

**CELYAD SA**

**Limited liability company making or having made a public appeal on savings**

**Rue Edouard Belin, 2  
1435 Mont-Saint-Guibert**

**LER Nivelles 0891.118.115**

**(the "Company")**

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**Minutes of the annual shareholders' meeting of 5 May 2017**

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These minutes record the deliberation and decisions taken at the general meeting of shareholders of the Company held on 5 May 2017 at the Company's registered office.

**1. COMPOSITION OF THE BUREAU**

The session was opened at 12:00 pm (CET) under the chairmanship of Patrick Jeanmart, Chief Financial Officer of the Company.

Philippe Dechamps, Chief Legal Officer (CLO), was appointed as secretary of the meeting.

**2. ATTENDANCE**

**2.1 Shareholders**

The shareholders that are present or validly represented are mentioned on the attendance list attached to the present minutes. Before the opening of the meeting, the attendance list was signed by each of the shareholders or by their representatives. The attendance list and the proxy form are attached to these minutes.

The chairman recorded that, according to the attendance list, 12 shareholders are present or validly represented, together holding 3,606,585 shares of the Company.

**2.2 Warrants holders**

The warrants holders, whose names are listed in the attendance list attached to the present minutes were present or duly represented by virtue of duly signed proxies. Before the opening of the meeting, the attendance list was signed by each of the warrants holders or by their representatives. The attendance list and the proxy form are attached to these minutes.

The warrants holders attended the shareholders' meeting without voting right.

**2.3 Directors**

The chairman further recorded that the following directors were present at the meeting:

- LSS Consulting SPRL, represented by its permanent representative Mr Christian Homsy;
- Tolefi SA, duly represented by its permanent representative Mr Serge Goblet; and
- Mr Serge Goblet.

## **2.4 Auditor**

The chairman recorded that the auditor was not present at the general meeting.

## **3. NOTICE**

The chairman recorded that the convening notice to the shareholders' meeting, together with the agenda, was published at least thirty days before the meeting, in:

- the Belgian Official Gazette (*Moniteur Belge/Belgisch Staatsblad*) on 4 April 2017;
- the Libre Belgique on 4 April 2017;
- on the wire network Reuters & Bloomberg on 4 April 2017.

The chairman further recorded that the convening notice to the shareholders' meeting together with its agenda were sent thirty days at least before the shareholders' meeting, to each shareholder, warrants holder, director and to the auditor, by registered mail, or by email for the recipients that had agreed, expressly and in writing, to receive the convening notices by email.

Further, the chairman recorded that the convening notice to the shareholders' meeting together with its agenda were sent, at least thirty days before the meeting, to the FSMA and were published on the Company's website.

As a consequence, the chairman recorded that the general meeting was convened in accordance with articles 533 et seq. of the Belgian Company Code and could therefore validly deliberate on the proposed agenda items.

## **4. PRELIMINARY REMARK**

The chairman draw the attention of the general assembly on the fact that the present annual shareholder meeting is held at 12h00 instead of 9h00 as provided by the articles of association of the company. This schedule change of the meeting, clearly mentioned within the convening notice, has been decided in order to allow Patrick Jeanmart, Chief Financial Officer (CFO) of the Company to attend the general meeting and to allow him to answer of the questions that would be raised by the shareholders on the annual accounts. The shareholders take note of this information and confirm that this schedule change does harm their interests.

## **5. AGENDA**

The chairman set out the agenda for the meeting as follows:

1. Deliberation on the annual report of the board directors regarding the financial year ended 31 December 2016 and on the auditor's report regarding the financial year ended 31 December 2016.

*Comments on this agenda item: The board of directors requests the general meeting of shareholders to take note of the annual report of the board directors in relation to the financial year ended 31 December 2016 and the auditor's report in relation to the financial year ended 31 December 2016.*

2. Deliberation on and approval of the remuneration report of the board of directors, as explained by the company's nomination and remuneration committee and as included in the annual report.

**Free translation for information purposes only.**

Proposed resolution: *The general meeting decides to approve the remuneration report of the board of directors, as presented by the company's nomination and remuneration committee and included in the annual report.*

3. Deliberation on the consolidated financial statements in relation to the financial year ended 31 December 2016.

Comments on this agenda item: *The board of directors requests the general meeting of shareholders to acknowledge the consolidated financial statements in relation to the financial year ended 31 December 2016.*

4. Deliberation on and approval of the annual accounts in relation to the financial year ended 31 December 2016 and the allocation of profits as proposed by the board of directors in its annual report.

Proposed resolution: *The general meeting decides to approve the annual accounts in relation to the financial year ended 31 December 2016 and the allocation of the results as proposed by the board of directors in its annual report.*

5. Discharge to be granted to the directors.

Proposed resolution: *The general meeting decides to grant discharge to the following directors for the exercise of their mandates during the financial year ended 31 December 2016:*

- *Michel Lussier, chairman ;*
- *LSS Consulting SPRL, represented by Christian Homsy;*
- *Danny Wong ;*
- *William Wijns ;*
- *Chris De Jonghe ;*
- *Serge Goblet ;*
- *TOLEFI SA, represented by Serge Goblet;*
- *Hanspeter Spek ;*
- *Debasish Roychowdhury ;*
- *Chris Buyse ; and*
- *Rudy Dekeyser.*

6. Discharge to be granted to the auditor.

Proposed resolution: *The general meeting decides to grant discharge to the auditor, PwC Réviseurs d'Entreprises SCCRL, having its registered office at Woluwedal 18, B-1932 Sint-Stevens-Woluwe, represented by Mr Patrick Mortroux, for the exercise of its mandate during the financial year ended 31 December 2016.*

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7. Deliberation on and approval of the proposal made by the board of directors to appoint an auditor for a 3-year term.

*Proposed resolution: Upon proposal of the Board of Directors of the Company, the general meeting decides to (i) approve the proposal of the Board of Directors of the Company, (ii) to appoint CVBA BDO Bedrijfsrevisoren – Réviseurs d'entreprises, having its registered office at Elsinore Building-Corporate Village, Da Vincilaan 9/E6, 1935 Zaventem, Belgium, duly represented by Bert Kegels for a period of 3 years, ending directly after the general meeting called to approve financial statements of the financial year ending on 31 December 2019, and (iii) to determine, in agreement with this company, the annual remuneration up to 125,000 EUR, excluding out-of-pocket expenses and VAT.*

8. Powers.

*Proposed resolution: The general meeting decides to grant a special power of attorney, with right of substitution, to PaJe SPRL, represented by Mr Patrick Jeanmart, and to Mr Lionel Duez, to exercise, execute and sign all documents, instruments, formalities and steps and to give the instructions that are necessary or useful for carrying out the abovementioned decisions, including, but not limited to, the filing with the Belgian National Bank of the annual accounts and the consolidated annual accounts for the year ended 31 December 2016, the annual report and the auditors' reports annexed thereto, as well as the completion of the necessary publication formalities, including the publication of the aforementioned resolutions in the Belgian Official Gazette.*

## **6. DELIBERATIONS AND DECISIONS**

After deliberation, the general meeting agreed on the following resolutions by separate vote:

1. **Resolution:** The general meeting decides to approve the remuneration report of the board of directors, as presented by the company's nomination and remuneration committee and included in the annual report.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
2.998.279	608.286	20
<b>Number of shares for which the votes have been validly cast:</b>		3,606,585
<b>Percentage represented by these shares in the share capital:</b>		37.88 %

2. **Resolution:** The general meeting decides to approve the annual accounts in relation to the financial year ended 31 December 2016 and the allocation of the results as proposed by the board of directors in its annual report.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
3.606.565	0	20

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<b>Number of shares for which the votes have been validly cast:</b>	3,606,585
<b>Percentage represented by these shares in the share capital:</b>	37.88 %

3. Resolution: The general meeting decides to grant discharge to the following directors for the exercise of their mandates during the financial year ended 31 December 2016, Michel Lussier, LSS Consulting SPRL, represented by Christian Homsy ; Danny Wong ; William Wijns ; Chris De Jonghe ; Serge Goblet ; TOLEFI SA, represented by Serge Goblet ; Hanspeter Spek ; Debasish Roychowdhury ; Chris Buyse ; and Rudy Dekeyser.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
3.565.382	10.770	30.433
<b>Number of shares for which the votes have been validly cast:</b>		3,606,585
<b>Percentage represented by these shares in the share capital:</b>		37.88 %

4. Resolution: The general meeting decides to grant discharge to the auditor, PwC Réviseurs d'Entreprises SCCRL, having its registered office at Woluwedal 18, B-1932 Sint-Stevens-Woluwe, represented by Mr Patrick Mortroux, for the exercise of its mandate during the financial year ended 31 December 2016.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
3.565.312	10.840	30.433
<b>Number of shares for which the votes have been validly cast:</b>		3,606,585
<b>Percentage represented by these shares in the share capital:</b>		37.88 %

5. Resolution: Upon proposal of the Board of Directors of the Company, the general meeting decides to (i) approve the proposal of the Board of Directors of the Company, (ii) to appoint CVBA BDO Bedrijfsrevisoren – Réviseurs d'entreprises, having its registered office at Elsinore Building-Corporate Village, Da Vincilaan 9/E6, 1935 Zaventem, Belgium, duly represented by Bert Kegels for a period of 3 years, ending directly after the general meeting called to approve financial statements of the financial year ending on 31 December 2019, and (iii) to determine, in agreement with this company, the annual remuneration up to 125,000 EUR, excluding out-of-pocket expenses and VAT.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
3.606.565	0	20
<b>Number of shares for which the votes have been validly cast:</b>		3,606,585
<b>Percentage represented by these shares in the share capital:</b>		37.88 %

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6. Proposed resolution: The general meeting decides to grant a special power of attorney, with right of substitution, to PaJe SPRL, represented by Mr Patrick Jeanmart, and to Mr Lionel Duez, to exercise, execute and sign all documents, instruments, formalities and steps and to give the instructions that are necessary or useful for carrying out the abovementioned decisions, including, but not limited to, the filing with the Belgian National Bank of the annual accounts and the consolidated annual accounts for the year ended 31 December 2016, the annual report and the auditors' reports annexed thereto, as well as the completion of the necessary publication formalities, including the publication of the aforementioned resolutions in the Belgian Official Gazette.

<b>For</b>	<b>Against</b>	<b>Abstention</b>
3.606.565	0	20
<b>Number of shares for which the votes have been validly cast:</b>		3,606,585
<b>Percentage represented by these shares in the share capital:</b>		37.88 %

As all the points on the agenda had been addressed, the session was closed at 12:30 PM (CET).

After reading and approving these minutes, the minutes were signed by the committee members and by the shareholders present or represented who wished to do so.

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Patrick Jeanmart  
Chairman

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Philippe Dechamps  
Secretary