

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

CONVENING NOTICE

As the attending quorum has not been reached during the general meeting of 12 June 2017, the board of directors hereby invites the shareholders and holders of warrants of Celyad SA (the "**Company**") to the extraordinary general meeting of shareholders to be held on **29 June 2017 at 10:00 AM (CET)** at the Company's registered office. The agenda remains unchanged and is identical to the agenda of the meeting of 12 June 2017 as set out below. According to article 558 of the Company Code, the general meeting will be able to validly meet and deliberate without quorum requirement.

Agenda of the extraordinary shareholders' meeting

- 1. Examination of the report of the board of director established pursuant to Article 604 of the Companies Code.**
- 2. Authorization to the board of directors for a capital increase within the limits of the authorized capital.**

Proposed resolution: The shareholders' meeting decides to grant the board of directors the authorization to increase the capital, pursuant to Article 603 and following of the Companies Code, in one or more transactions, with a maximum of EUR 33,117,976.63, and this for a 5 years period under the conditions provided by the special report of the board of directors established pursuant to Article 604 of the Companies Code.

The shareholders' meeting consequently decides to amend article 7 of the articles of association, as set out in the text of articles of association amended following the approval of the proposed amendments to the articles of association.
- 3. Power granted to the board of directors in order to increase the capital in case of a public takeover bid.**

Proposed resolution: The shareholders' meeting decides to grant the board of directors the power to increase the share capital after receipt by the Company of a notification from the FSMA of a takeover bid stating the notice of a public takeover bid for the Company, and this for a period of three years starting from the day of this amendment to the articles of association, pursuant to Article 607 of the Companies Code.

The shareholders' meeting consequently decides to amend article 7.3 of the articles of association, as set out in the text of articles of association amended following the approval of the proposed amendments to the articles of association.
- 4. Approval of the terms and conditions of the draft Warrants Plan 2017 and, more specifically, of the change of control clause included in the Warrants Plan 2017 pursuant to Article 556 of the Companies Code.**

Proposed resolution: Upon proposal of the board of directors, the shareholders' meeting decides to approve the Warrants Plan 2017. Pursuant to this Plan, the board of directors is allowed to issue and grant a maximum of 520,000 warrants to the benefit of the employees, consultants and directors of the Company or its subsidiaries. The main characteristics of the Warrants Plan 2017 can be summarized as follows: (i) the warrants will be granted for free to the beneficiaries, (ii) each warrant holder will be allowed to acquire one new share of the Company with one warrant, (iii) the exercise price of the warrants will be determined at grant, (iv) the warrants will have a maximum duration of 10 years, (v) the warrants cannot be assigned, except in case of death and (vi) the warrants will be vested by one third per year. The provisions of the Warrants Plan are in line with the Law of 26 March 1999.

In accordance with Article 556 of the Companies Code, the shareholders' meeting decides to approve the provisions of the Warrants Plan 2017 that create specific rights for third parties, impact the assets of the Company or lead to the creation of a debt or commitment by the Company, when the exercise of these rights becomes effective because of the launch of a public offering on the shares of the Company or a change of control, including the automatic vesting of the warrants in case of public offering on the shares of the Company as provided by the Warrants Plan 2017.

5. Acknowledgment of the transfer of the registered office and consequently amendment of article 2 of the articles of association.

Proposed resolution: The shareholders' meeting takes note of the decision of the board of directors dated 18 March 2016 to transfer the registered office to 2 rue Edouard Belin in 1435 Mont-Saint-Guibert and decides consequently to replace the first paragraph of article 2 of the articles of association, as set out in the text of articles of association amended following the approval of the proposed amendments to the articles of association.

6. Amendment of article 22 of the articles of association.

Proposed resolution: The shareholders' meeting decides to amend article 22 of the articles of association, as set out in the text of articles of association amended following the approval of the proposed amendments to the articles of association.

7. Power of attorney.

Proposed resolution: The shareholders' meeting decides to grant a special power to:

- Mr Lionel Duez and to the board of directors of the Company in order to implement the resolutions above;
- any lawyer of CMS DeBacker law firm to ensure all needed formalities;
- Malika Ben Tahar and Yorik Desmyttère, choosing residence at the address of the company "Berquin Notaires", 1000 Brussels, Avenue Lloyd George 11, all powers to draw up the text of the coordination of the articles of association of the Company, the signing and the filing thereof with the competent commercial court, in accordance with the applicable legal provisions on this issue.

Conditions of admission

The right to participate in the general meeting of shareholders and to vote is subject to the prior accounting registration of the shares under the shareholder's name on **15 June 2017** at midnight (CET) (the "**Record Date**"). This registration is made either by way of registration on the Company's share register, either by way of registration in book entry form in an account held with a settlement institution or a certified account holder, without taking into account the number of shares held by the shareholder at the day of the general meeting.

The date and time specified above is the Record Date. Only those who are shareholders on the Record Date shall have the right to participate and vote in the general meeting.

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The settlement institution or certified account holder delivers an attest to the shareholder setting out the number of dematerialised shares registered in its accounts under the name of the shareholder on the Record Date, for which the shareholder has expressed its intention to participate in the general meeting.

The shareholder must notify the Company of its willingness to participate in the general meeting by **23 June 2017** at the latest. The notification must be made by email to lduez@celyad.com or by mail marked for the attention of Celyad, Mr Patrick Jeanmart, CFO, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

Holders of warrants have the right to attend the general meeting, subject to them fulfilling the shareholders' admission criteria.

Right to include items on the agenda and to submit proposals for decision

In accordance with article 533ter of the Belgian Company Code, the shareholders have been granted with the right to request to include items on the agenda to be addressed at the general meeting. The shareholders have not exercised this right in prevision of the meeting of 12 June 2017. As the general meeting of 29 June 2017 is convoked with the same agenda, in accordance with article 533, §2 of the Company Code, the shareholders are not entitled to request the inclusion of new items on the agenda for this meeting.

Right to ask questions

In accordance with applicable legal provisions, the directors answer questions that are asked by the shareholders during the meeting or that have been asked in writing prior to the meeting, during the general meeting on their report or on the agenda. The auditor also answers questions asked by the shareholders at the meeting or in writing prior to the meeting on its report.

These questions can be asked prior to the general meeting by email to lduez@celyad.com or by mail marked for the attention of Celyad, Mr Patrick Jeanmart, CFO, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received on **23 June 2017** at 5.00 PM (CET) at the latest.

Further information in relation to the abovementioned rights and the modalities for exercising them are available on the Company's website (www.celyad.com).

Proxies

Any shareholder may be represented at the general meeting by a proxy holder.

Shareholders wishing to be represented must designate their proxy holder by using the proxy form prepared by the board of directors. The proxy form can be obtained on the Company's website (www.celyad.com), at the Company's registered office or by email to lduez@celyad.com.

The hard-copy original form must be received by the company on **23 June 2017** at 5:00 PM (CET) at the latest. This form may be communicated to the Company by mail marked for the attention of Celyad, Mr Patrick Jeanmart, CFO, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to lduez@celyad.com provided that in the last case, the communication is signed by electronic signature, in accordance with applicable Belgian legal rules. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the general meeting.

Any designation of a proxyholder shall be made in accordance with applicable Belgian law, particularly on the ground of conflict of interest and record keeping.

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Shareholders wishing to be represented must comply with the registration and confirmation procedure set out above.

The proxies that have been provided to the Company for the general meeting of 12 June 2017 remains valid provided that the number of shares held by the shareholder at the registration date as set out here above, remains unchanged.

Available documents

All documents concerning the general meeting that are required by law to be made available to shareholders as well as the text of articles of association amended following the approval of the proposed amendments to the articles of association may be consulted on the Company's website (www.celyad.com), as from **12 June 2017**.

As from this date, shareholders have the right to consult these documents on business days and during normal office hours, at the Company's registered office, and/or, upon display of their securities, obtain copies of these documents free of charge.

Requests for copies may also be made, free of charge, by mail marked for the attention of Mr Patrick Jeanmart, CFO, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to lduez@celyad.com.

The board of directors