

Translation for information purposes only

CELYAD SA

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

Rue Edouard Belin, 2
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**INFORMATION CONCERNING THE RIGHTS OF SHAREHOLDERS
PURSUANT TO ARTICLES 533TER AND 540 OF THE BELGIAN COMPANY CODE
ON THE OCCASION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF THE COMPANY TO BE HELD
ON 23 MAY 2019 AT 10:00 AM. AT THE COMPANY'S REGISTERED OFFICE**

1. RIGHT OF SHAREHOLDERS TO INCLUDE ITEMS ON THE AGENDA AND TO SUBMIT DECISIONS' PROPOSALS

In accordance with Article 533ter of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may (i) request the inclusion of items on the agenda to be addressed at the general meeting, and (ii) submit decisions' proposals concerning items to be addressed or included on the agenda. However, this faculty is not applicable when a second general meeting is convened as provided for in Article 533ter §1, paragraph 1 of the Companies Code.

2. RIGHT OF SHAREHOLDERS TO ASK WRITTEN QUESTIONS

Shareholders have the right to ask questions in writing to the directors prior to the extraordinary shareholders' meeting that will be held on 23 May 2019.

The exercise of this right is subject to the fulfilment of the following two conditions:

- being a shareholder of the company at the record date (9 May 2019 at midnight (CET)); and
- having informed the company of the intent to participate in the general meeting, pursuant to the provisions set out in the convening notice.

These questions can be asked prior to the shareholders' meeting by email to investors@celyad.com or by mail marked for the attention of Celyad, Mr Philippe Dechamps, Chief Legal Officer, rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received on **17 May 2019** at 17:00 (CET) at the latest.

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.

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