

**CELYAD SA**  
**Limited liability company making or having made a public appeal for savings**

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

**LER Nivelles 0891.118.115**

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**CONVENING LETTER TO THE EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS FROM 23 MAY 2019**

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The board of directors has the honor to convene the shareholders and warrant holders of Celyad (the "*Company*") to attend the extraordinary general meeting to be held on **23 May 2019 at 10h00 (CET)** at the Company's registered office, the agenda of which is given below.

To the extent that a first meeting of the assembly has been convened for 6 May 2019 but the minimum quorum has not been met, Article 533 §2 of the Companies Code is used, so that the notice period has been reduced to 17 days and no quorum requirement will have to be met at the meeting on 23 May 2019.

**AGENDA**

- 1. Formal reduction of the accounting item "Issue premium" by absorption of losses by an amount of One hundred seventy-two million two hundred eighty-six thousand nine hundred ninety-five euros and twenty-eight cents (€ 172,286,995.28).**

*Proposition of resolution* : The meeting decides to reduce the accounting item "Issue premium" by absorption of losses as resulting from the annual accounts closed on 31 December 2018, by an amount of One hundred seventy-two million two hundred eighty-six thousand nine hundred ninety-five euros and twenty-eight cents (€ 172,286,995.28), to reduce it from Two hundred twenty million six hundred seventy-eight thousand fifty-five euros and thirteen cents (€ 220,678,055.13) to Forty-eight million three hundred ninety one thousand fifty nine euros and eighty five cents (€ 48,391,059.85). The reduction of the accounting item "Issue premium" shall be done without cancellation of shares.

- 2. Acknowledgement of the effective realisation of the reduction of the accounting item "Issue premium".**

*Proposition of resolution* : The meeting acknowledges and requests me, as a notary, to authentically acknowledge the effective realisation of the above reduction of the accounting item "Issue premium" by an amount of One hundred seventy-two million two hundred eighty-six thousand nine hundred ninety-five euros and twenty-eight cents (€ 172,286,995.28) and so that the accounting item "Issue premium" is thus effectively reduced to Forty-eight million three hundred ninety one thousand fifty nine euros and eighty five cents (€ 48,391,059.85).

- 3. Amendment of Article 16 of the Articles of Association.**

*Proposition of resolution*: The meeting decides to amend the second sentence of the third paragraph of Article 16 of the Articles of Association in order to allow a director to represent more than two of his colleagues and therefore decides to replace this sentence with the following text: "A director may represent as many of his colleagues as wished".

- 4. Adaptation of the Company's Articles of Association in order to bring them in line with the legislation in force, and in particular with the Code of Companies and Associations and insertion**

**of a double voting right for the shares fulfilling the conditions of the article 7:53 of the Code of Companies and Associations.**

*Proposed resolution: The meeting decides to amend the Company's Articles of Association in order to bring them in line with the resolutions adopted, with the current situation of the Company and with the legislation in force, and in particular with the Code of Companies and Associations, as from the publication of this resolution in the Annexes to the Belgian Official Gazette. An unofficial coordinated version of the new text of the Company's Articles of Association is available to the shareholders on the Company's website ([www.celyad.com](http://www.celyad.com)) from 5 April 2019. In this context, the meeting decides to activate the possibility offered by the article 7:53 of the Code of Companies and Associations, and to grant a double voting right to the shares fulfilling the conditions imposed by that article.*

**5. Powers.**

*Proposition of resolution : The meeting decides to grant a special proxy:*

- *to NandaDevi SPRL, represented by Philippe Dechamps, to F&C Consulting SPRL represented by M. David Georges, or to each member of the board of directors of the Company, acting alone, in order to execute the resolutions adopted above;*
- *to every attorney of the law firm CMS De Backer to proceed with the administrative formalities;*
- *to Malika Ben Tahar, electing domicile, for this purpose, at the address of the cooperative limited liability company "Berquin Notaires", at 1000 Brussels, Avenue Lloyd George 11, all powers to draft the text of the coordination of the Company's Articles of Association, sign it and deposit it at the clerk's office of the competent Company court, in accordance with the relevant legal provisions in that matter.*

**QUORUM AND MAJORITY**

**Quorum requirement:** For the meeting to be able to validly deliberate on the aforementioned agenda, a quorum of at least half of the share capital must be present. Since this quorum requirement could not be met, a new meeting of the general meeting with the same agenda shall be held on 23 May 2019 at 10h00 at the registered office, which may validly deliberate without the abovementioned quorum being required.

**Vote and majority:** Without prejudice to the applicable laws, each share gives right to one vote. Pursuant to the applicable law, the proposed resolutions referred to in the abovementioned agenda shall be adopted if those are approved by a three quarters majority of the votes validly casted by the shareholders. Pursuant to the Article 537 of the Belgian Company Code, the holders of warrants have the right to participate to the general meeting, but only with a consultation right.

**PARTICIPATION IN THE MEETING**

**Admission requirements**

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 9 May 2019 at midnight (Belgian time) (the "**Record Date**"), either by way of registration on the company's share register, or 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 day and time referred to above shall constitute the Record Date. Only persons who are shareholders on the Record Date are entitled to attend and vote at the general meeting.

An attest is delivered to the shareholder by the settlement institution or certified account holder which certifies 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 indicates his willingness to participate in the general meeting by 17 May 2019 at the latest. This must be done by email to [investors@celyad.com](mailto:investors@celyad.com), or by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

The 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 decisions**

In accordance with article 533ter of the Belgian Company Code, one or more shareholders holding together at least 3% of the share capital may request the inclusion of items on the agenda to be addressed at the general meeting, and request the submission of 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.

### **Right to ask questions**

During the general meeting, the directors answer questions that are asked by the shareholders, at the meeting or in writing before the meeting, concerning their report or the agenda, in accordance with legal provisions. The auditor also answers questions asked by the shareholders, at the meeting or in writing before the meeting, about his report.

These questions may be asked prior to the general meeting by email to the address [investors@celyad.com](mailto:investors@celyad.com) or by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

These questions must be received by the Company on 17 May 2019 at 17h00 at the latest.

Further information relating to the abovementioned right and the modalities for exercising them are available on the Company's website ([www.celyad.com](http://www.celyad.com)).

### **Proxies**

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

Shareholders wishing to be represented must designate their proxy holder by using the proxy form established by the board of directors. The proxy form may be obtained on the Company's website ([www.celyad.com](http://www.celyad.com)) or upon request at the Company's registered office, or by email to [investors@celyad.com](mailto:investors@celyad.com).

The original form signed on paper form must be received by the Company on 17 May 2019 at 17h00 (Belgian time) at the latest. This form may be communicated to the Company by mail marked for the attention of Celyad, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to [investors@celyad.com](mailto:investors@celyad.com) provided that the last communication is signed by electronic signature, in accordance with applicable Belgian legislation. Shareholders are invited to follow the instructions set out in the proxy form in order to be validly represented at the meeting.

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

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

However, unless otherwise instructed by the shareholders concerned, the proxy forms communicated for the meeting of 6 May 2019 remain valid.

### **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 the amended articles of association following the approval of the amendments proposed on the agenda may be consulted on the Company's website ([www.celyad.com](http://www.celyad.com)) as from 6 May 2019.

As from the same 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 (writing) marked for the attention of M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to [investors@celyad.com](mailto:investors@celyad.com).

The board of directors