

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

CONVENING LETTER TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS
FROM 6 MAY 2019

The board of directors has the honor to convene the shareholders and warrant holders of Celyad SA (the "*Company*") to attend the ordinary general meeting to be held on **6 May 2019 at 9h00 (CET)** at the Company's registered office, the agenda of which is given below.

AGENDA

- 1. Deliberation on the annual report of the board of directors for the financial year ended on 31 December 2018 and on the report of the auditor for the financial year ended on 31 December 2018.**

Comments on this agenda item: The board of directors requests the general meeting of shareholders to take note of the board of directors' annual report for the financial year ended on 31 December 2018 and the auditor' report for the financial year ended on 31 December 2018.

- 2. Deliberation and approval of the board of directors' remuneration report, as presented by the nomination and remuneration committee and as included in the annual report.**

Proposition of resolution: The meeting decides to approve the remuneration report prepared by the board of directors, as explained by the nomination and remuneration committee and as included in the annual report.

- 3. Deliberation on the consolidated financial statements for the financial year ended on 31 December 2018.**

Comments on this agenda item: The board of directors requests the general meeting of shareholders to acknowledge the consolidated financial statements for the financial year ended on 31 December 2018.

- 4. Deliberation and approval of the annual accounts for the financial year ended on 31 December 2018 and the allocation of the result as proposed by the board of directors in its annual report.**

Proposition of resolution: The meeting decides to approve the annual accounts for the financial year ended on 31 December 2018 and the allocation of the result as proposed by the board of directors in its annual report.

- 5. Discharge to the directors**

Proposition of resolution: The meeting decides to grant discharge to the following directors for the exercise of their mandate during the financial year ended on 31 December 2018:

– Michel Lussier, Chairman ;

- LSS Consulting SPRL, represented by M. Christian Homsy;
- Serge Goblet ;
- TOLEFI SA, represented by Serge Goblet;
- Hanspeter Spek;
- Debasish Roychowdhury;
- Chris Buyse;
- Rudy Dekeyser;
- Hilde Windels;
- Margo Roberts.

6. Discharge to the auditor

Proposition of resolution: The meeting decides to grant discharge to the auditor VCBA BDO Bedrijfsrevisoren – Réviseurs, represented by M. Bert Kegels, for the exercise of its mandate during the financial year ended on 31 December 2018.

7. Deliberation on the proposal of the board of directors to confirm the appointment of Dr. Margo Roberts as a director

Proposition of resolution: Following the cooptation of Dr. Margo Roberts as director with effect from 1st August 2018, the general meeting decides to confirm her mandate and extend it for a term of 3 years, i.e. until the ordinary general meeting of 2022.

Information relating to the skills and experience of the candidate director is set out in an annex to the notice of meeting.

8. Deliberation on the approval of the terms and conditions of a potential warrant plan to be implemented and in particular on the change of control clause in accordance with Article 556 of the Belgian Company Code

Proposition of resolution: The meeting decides to approve the terms and conditions of a model of warrant plan to be respected in the context of the potential implementation of a such plan during the next 12 months, on the proposal of the nomination and remuneration committee, with a vesting period over three years and whose exercise price shall be the lower of (i) the average closing price of the share during the 30 days preceding the offer and (ii) the last closing price preceding the date of the offer. More specifically, the meeting approves, in accordance with Article 556 of the Belgian Company Code, the anticipated exercise clause in the event of a change of control or a public offer on the company's shares.

9. Power of attorney

Proposition of resolution: The meeting decides to grant a proxy to M. Filippo Petti, CEO, and/or NandaDevi SPRL, represented by M. Philippe Dechamps, and/or F&C Consulting Spri represented by M. David Georges, Finance Director, and/or to any lawyer of the firm CMS Belgium, each with power of substitution, in order to issue, execute and sign all documents, instruments, steps and formalities and to give all necessary or useful instructions to execute the aforementioned decisions, including, but not limited to, the formalities for filing with the National Bank of Belgium the annual accounts and the consolidated annual accounts closed on 31 December 2018, the annual reports and the auditor's report relating thereto and the realisation of the necessary publication formalities, including the publication in the annexes to the Belgian Official Gazette of the abovementioned decisions.

QUORUM AND MAJORITY

Quorum requirement: For the meeting to be able to validly deliberate on the abovementioned agenda, no quorum is 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 will be adopted if those are approved by a simple 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 ordinary 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 22 April 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 29 April 2019 at the latest. This must be done by email to 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 533^{ter} 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.

The shareholder or shareholders exercising this right must, in order for their request to be examined at the general meeting, satisfy the following two conditions:

- prove that they hold the abovementioned required percentage on the date of their request (either by way of a certificate mentioning the registration of the corresponding shares on the Company's share register, or by way of an attest of a settlement institution or a certified account holder setting out the number of corresponding dematerialised shares registered in its accounts under the name of the shareholder); and
- still be a shareholder for up to 3% of the Company's share capital on the Record Date.

Items to be included on this agenda and/or decisions' proposals must be sent to the Company on 12 April 2019 at the latest by email to 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 Company will acknowledge receipt of the requests sent by email or by mail to the address indicated by the shareholder within 48 hours after receipt.

The revised agenda will be published on 19 April 2019 at the latest (on the Company's website at the address www.celyad.com, in the Belgian Official Gazette and in the press) if one or more requests to include new items or proposals for decisions on the agenda have been received within the aforementioned deadline.

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

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, 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 22 April 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).

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) or upon request at the Company's registered office, or by email to investors@celyad.com.

The original form signed on paper form must be received by the Company on 29 April 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 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.

Available documents

All documents concerning the general meeting that are required by law to be made available to shareholders may be consulted on the Company's website (www.celyad.com) as from 5 April 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 Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert, or by email to investors@celyad.com

The board of directors

Annex

Dr. Margo Roberts' biography

Dr. Margo Roberts, Ph.D. has more than three decades of biomedical research experience in both biotechnology and academia. Dr Roberts is currently Chief Scientist Officer at Lyell Immunotherapy. She serves also on the board of directors of Unity Biotechnology, a US public company focused on developing medicines that slow or reverse age-associated diseases, and on the board of directors of InsTIL Bio, a US start up company focused on developing Timor infiltrating lymphocyte (TIL) - based therapies for the treatment of cancer. Until July 2018, Dr. Roberts served as Senior Vice President of Discovery Research at Kite Pharma focusing on the development of next generation therapeutic approaches, including heading up Kite's universal allogeneic T-cell programs. Prior that, in 2013, she was Chief Scientific Officer at Kite Pharma Inc., where she built a talented research organization that played an instrumental role in the successful development of Yescarta®, and the clinical advancement of additional CAR/TCR-engineered T-cell therapies. Prior to her tenure at Kite Pharma, Dr. Roberts was Principal Scientist and Director of Immune and Cell Therapy at Cell Genesys, Inc., where she led the development and application of CAR technology to T-cells and stem cells, culminating in the very first CAR T-cell trial initiated in 1994. Dr. Roberts was also an associate professor at the University of Virginia, has authored over 30 scientific publications, and is the inventor on 13 issued US patents and three published US patent applications related to CAR technology and tumor vaccine therapies. Dr. Roberts received both her Bachelor of Science degree with honors and her Ph.D. degree from the University of Leeds in England.