

**CELYAD ONCOLOGY SA**  
**Listed limited liability company**

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

**LER Nivelles 0891.118.115**

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**CONVENING LETTER TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETINGS  
OF SHAREHOLDERS OF 5 MAY 2021**

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The board of directors has the honor to convene the shareholders and warrant holders of Celyad Oncology SA (the "**Company**") to attend the ordinary and extraordinary general meetings to be held successively on **5 May 2021 at 2pm (CET)** at the Company's registered office, the agenda of which is given below.

**AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING**

- 1. Deliberation on the annual report of the board of directors for the financial year ended on 31 December 2020 and on the report of the statutory auditor for the financial year ended on 31 December 2020.**

*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 2020 and the statutory auditor' report for the financial year ended on 31 December 2020.
- 2. Deliberation and approval of the Company's remuneration report, as presented by the nomination and remuneration committee and as included in the annual report.**

*Proposal of resolution:* The meeting decides to approve the remuneration report prepared by the board of directors, as presented by the nomination and remuneration committee and as included in the annual report.
- 3. Deliberation and approval of the board of directors' remuneration policy.**

*Proposal of resolution:* The meeting decides to approve the remuneration policy prepared by the board of directors.
- 4. Deliberation pursuant to Article 7:91 of Companies and associations Code on the determination of the variable remuneration of the CEO**

*Proposal of resolution:* Based on article 7:91 of the Companies and Associations Code, the general meeting confirms that the calculation of the variable remuneration of the CEO, exceeding 25% of the annual base remuneration, can be done on the basis of criteria evaluated on periods shorter than two or three years.
- 5. Deliberation on the consolidated financial statements for the financial year ended on 31 December 2020.**

*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 2020.
- 6. Deliberation and approval of the annual accounts for the financial year ended on 31 December 2020 and the allocation of the result as proposed by the board of directors in its annual report.**

Proposal of resolution: The meeting decides to approve the annual accounts for the financial year ended on 31 December 2020 and the allocation of the result as proposed by the board of directors in its annual report.

**7. Discharge to the directors**

Proposal 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 2020:

- Michel Lussier;
- Mel Management SRL, represented by M. Michel Lussier, Chairman;
- Filippo Petti;
- Serge Goblet;
- Chris Buyse;
- R.A.D. Lifesciences BV, represented by Rudy Dekeyser;
- Rudy Dekeyser;
- Margo Roberts;
- Hilde Windels;
- Dominic Piscitelli;
- Maria Koehler;
- Marina Udier Blagovic.

**8. Discharge to the statutory auditor**

Proposal of resolution: The meeting decides to grant discharge to the statutory auditor CVBA E&Y Bedrijfsrevisoren – Réviseurs d’entreprises, having its registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, duly represented by Carlo-Sébastien d’Addario, for the exercise of his mandate during the financial year ended on 31 December 2020.

**9. Deliberation on the proposal of the board of directors to confirm the appointment of Mel Management SRL, represented by Michel Lussier, as director**

Proposal of resolution: The general meeting decides to confirm the appointment of Mel Management SRL, represented by Michel Lussier, as director of the Company for a term of 4 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2024.

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

**10. Deliberation on the proposal of the board of directors to confirm the appointment of Marina Udier Blagovic as director**

Proposal of resolution: The general meeting decides to confirm the appointment of Marina Udier Blagovic as director of the Company for a term of 4 years, i.e. until the ordinary general meeting approving the accounts closed on 31 December 2024.

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

**11. 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 7:151 of the Companies and Associations Code**

Proposal of resolution: The general 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 7:151 of the Companies and Associations Code, the anticipated exercise clause in the event of a change of control or a public offer on the Company's shares.*

## **12. Power of attorney**

*Proposition of resolution: The meeting decides to grant a proxy to M. Filippo Petti, CEO, and/or NandaDevi SRL, represented by M. Philippe Dechamps, Chief Legal Officer, and/or F&C Consulting SRL, represented by M. David Georges, Finance Director, and/or Me Adrien Lanotte, and/or to any lawyer of the firm Harvest Law, or to each member of the board of directors of the Company, acting alone, 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 2020, the annual reports and the auditor's report relating thereto and the realization of the necessary publication formalities, including the publication in the annexes to the Belgian Official Gazette of the abovementioned decisions.*

## **AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

### **1. Formal reduction of the accounting item "Issue premium" by absorption of losses carried forward by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95)**

*Proposition of resolution : The meeting decides to reduce the accounting item "Issue premium" by absorption of losses carried forward as resulting from the annual accounts closed on 31 December 2020, by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95) to reduce it from fifty-nine million five hundred ninety-nine thousand six hundred sixty-four and five tenths Euro (€ 59,599,664.50) to four million seven hundred fifty-three thousand three hundred thirty-three and fifty-five hundredths Euro (€ 4,753,333.55). The reduction of the accounting item "Issue premium" shall be done without cancellation of shares.*

### **2. Acknowledgement of the effective realization 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 realization of the above reduction of the accounting item "Issue premium" by an amount of fifty-four million eight hundred forty-six thousand three hundred thirty and ninety-five hundredths Euro (€ 54,846,330.95) and so that the accounting item "Issue premium" is thus effectively reduced to four million seven hundred fifty-three thousand three hundred thirty-three and fifty-five hundredths Euro (€ 4,753,333.55).*

### **3. Amendment of Article 12 of the articles of association**

*Proposition of resolution: The meeting decides to delete the paragraphs 1 to 6 and 8 to 11 from the article 12 of the articles of association.*

#### 4. Power of attorney

##### Proposition of resolution :

*The meeting decides to grant a special proxy:*

- *to NandaDevi SRL, represented by Philippe Dechamps, to F&C Consulting SRL represented by M. David Georges, or to each member of the board of directors of the Company, acting alone, in order to execute the above resolutions;*
- *to any notary and/or employee of "Berquin Notaires" SCRL, to draft, sign and deposit the coordinated text of the Company's articles of association in the electronic database provided for that purpose, in accordance with the relevant legal provisions.*

### QUORUM AND MAJORITY

**Quorum requirement:** No quorum is required for the agenda items of the ordinary shareholders' meeting. The agenda items of the extraordinary shareholders' meeting are subject to a meeting to be held in front of a notary public. To validly deliberate on the agenda items of the extraordinary shareholders' meeting, a quorum of at least half of the share capital must be present. If this quorum requirement is not met, a new general meeting with the same agenda shall be held on 25 May 2021 at 2pm which may validly deliberate without the abovementioned quorum being required.

**Vote and majority:** Without prejudice to the shares fully subscribed and registered since at least two years without interruption in the name of the same shareholder in the shareholder registry and benefit of a double voting right, each share gives right to one vote. The proposed resolutions of the ordinary shareholders' meeting shall be adopted by a simple majority of the votes validly casted by the shareholders. The proposed resolutions of the extraordinary shareholders' meeting shall be adopted by a three quarters majority of the votes validly casted by the shareholders. Pursuant to the Article 7:135 of the Companies and Associations Code, the holders of warrants have the right to participate to the shareholders' meetings, but only with a consultation right.

### PARTICIPATION IN THE MEETING

#### Covid-19 measures

The Company will grant access to the meeting room to shareholders only to the extent permitted in light of the measures taken by the authorities as applicable on the meeting's date. The Company is monitoring the situation closely and will disclose all relevant information and additional measures impacting the shareholders' meeting on its website. However, the Company strongly encourages the shareholders to limit their physical presence and to vote through proxy (pursuant to the procedure described below).

#### 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 21 April 2021 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.

A certificate 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 intention to participate in the general meeting by 29 April 2021 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 Oncology SA, 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 conditions.

### **Right to include items on the agenda and to submit proposals for decisions**

In accordance with article 7:130 of the Companies and Associations 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 13 April 2021 at the latest by email to [investors@celyad.com](mailto:investors@celyad.com), or by mail marked for the attention of Celyad Oncology SA, 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 20 April 2021 at the latest (on the Company's website at the address [www.celyad.com](http://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](http://www.celyad.com)).

### **Right to ask questions**

Shareholders may ask questions exclusively in writing before the meeting, concerning the report of the Board of Directors or the agenda of the meeting. The Company will answer the questions during the meeting.

The questions can be sent 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 Oncology SA, M. Philippe Dechamps, Chief Legal Officer, Rue Edouard Belin 2, B-1435 Mont-Saint-Guibert.

Those questions must be received by the Company on 29 April 2021 at 17h00 (CET) 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 who wishes to vote at the meeting shall be represented by the proxy holder determined by the Company.

Shareholders wishing to be represented must use 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 29 April 2021 at 17h00 (Belgian time) at the latest. This form may be communicated to the Company by mail marked for the attention of Celyad Oncology SA, 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.

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](http://www.celyad.com)) as from 3 April 2021.

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](mailto:investors@celyad.com)

The board of directors

## Annexes