SUMMARY NOTE

This summary note (the "**Summary Note**") has been prepared by Celyad Oncology SA (the "**Company**" or "**Celyad**") in relation to the admission to trading of up to 2,777,777 new shares on Euronext Brussels and Euronext Paris (the "**New Shares**"). This Summary Note has been approved by the Belgian Financial Services and Markets Authority (*Autorité des services et marches financiers*, the "**FSMA**") on 9 September 2020, and subsequently notified to the French Financial Markets Authority (*Autorité des Marchés Financiers*, the "**AMF**"), and should be read in conjunction with the following documents:

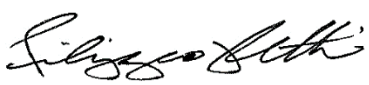
- the Company's registration document as approved by the FSMA on 30 June 2020 (the "**Registration Document**"); and

- the Company's securities note in relation to the admission to trading of up to 2,777,777 New Shares on Euronext Brussels and Euronext Paris as approved by the FSMA on 9 September 2020 and as subsequently notified to the AMF (the "**Securities Note**").

The Registration Document and the Securities Note, together with this Summary Note, constitute a prospectus within the meaning of article 10 of the Prospectus Regulation 2017/1129 (the "**Prospectus Regulation**").

The Board of Directors of Celyad assumes responsibility for the content of the Prospectus. The Board of Directors declares that, to the best of its knowledge, the information contained in the Summary Note makes no omission likely to affect its import.

On behalf of the Board of Directors,



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Filippo Petti

Summary of the Prospectus

This Summary Note is to be read together with the Registration Document and the Securities Note, which together constitute a prospectus (the "Prospectus") within the meaning of article 10 of the Prospectus Regulation.

This Summary Note is prepared in accordance with article 7 of the Prospectus Regulation. In accordance with this provision, the Summary Note is divided into four main sections numbered from A to D.

A. Introductions and warnings

Element	Disclosure requirement
A.1	**Introduction** ***Name and International Securities Identification Number*** The 2,777,777 New Shares were issued, under the condition of their subscription by investors, by the Company's board of directors on 3 September 2020. The New Shares are all ordinary shares and rank *pari passu* in all respects with the other existing and outstanding shares of the Company (the "**Shares**"). The New Shares will be offered to subscription by Celyad in the U.S. through at-the-market ("**ATM**") offerings. The New Shares will be subscribed from time to time and over a limited period of time of maximum 36 months (until 2 September 2023), at the market price of the Share. The international securities identification number (ISIN) of the New Shares is BE0974260896-XBRU ***Identity and contact details of the Company*** Celyad Oncology SA, a public limited liability company organized under the laws of Belgium with registered office located at rue Edouard Belin 2, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI), the Company's telephone number is +32(0) 10 39 41 00 ***Competent authority*** Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels, its telephone number is +32(0)2 220 52 11 ***Date of approval of the Prospectus*** The Registration Document has been approved by the FSMA on 30 June 2020. The Securities Note and the Summary Note have been approved by the FSMA on 9 September 2020.
A.2	**warnings** This Summary Note must be read as an introduction to the Prospectus and includes certain important information included in the Prospectus, but does not include all the information that may be important or relevant to the investors. This Summary Note must be read in conjunction with the more detailed information included in the Prospectus (including the information incorporated by reference). It should also be read together with the matters included in the section "Risk Factors" of the Prospectus. Any decision to invest in the securities of Celyad should be based on the investor's consideration of the Prospectus as a whole. While acquiring securities issued by Celyad, investors must be aware that they could lose all or part of the invested capital. No civil liability will attach to the persons responsible for this Summary Note, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the

	other parts of this Prospectus, or it does not provide, when read together with the other parts of this Prospectus, key information in order to help investors when considering whether to invest in the Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs translating this Prospectus before the legal proceedings are initiated.

B. Key information on the Company

Element	Disclosure requirement
B.1	**Who is the issuer of the securities ?** **Identification –** The issuer is a public limited liability company organized under the laws of Belgium with registered office located at rue Edouard Belin 2, 1435 Mont-Saint-Guibert, registered with the Belgian legal entities (Nivelles) under enterprise number 0891.118.115 and with 549300ORR0M8XF56OI64 as Legal Entity Identifier (LEI). **Principal activities –** Celyad is a clinical-stage biotechnology company focused on the discovery and development of chimeric antigen receptor T (CAR T) cell therapies for cancer. The Company is developing a pipeline of allogeneic and autologous CAR T cell therapy candidates for the treatment of both hematological malignancies and solid tumors. Its clinical drug product candidates include the autologous cell therapies CYAD-01 and CYAD-02 for the treatment of relapsed / refractory acute myeloid leukemia (r/r AML), the allogeneic, or off-the-shelf, cell therapy CYAD-101 for the treatment of metastatic colorectal cancer (mCRC) and the one of CYAD-211 for the treatment of patients with multiple myeloma, as well as other candidates from CYAD-200 series generated from the shRNA non-gene-edited platform. **Major shareholders –** At the date of this Summary Note, the following parties are the shareholders of the Company that hold 5% or more of the total number of Shares (i.e. 13,942,344 Shares): TOLEFI SA owns 2,295,701 Shares, representing 16.47 % of the capital. Victory Capital Management Inc. owns 992,858 Shares, representing 7.12 % of the capital. As of the date of this Summary Note, the Company is not being controlled in the sense of Article 1:14 BCCA. **Board of directors –** The Board of Directors of the Company consists of eight members: (i) Michel Lussier (non-executive and Chairperson), (ii) Filippo Petti (CEO), (iii) Serge Goblet (non-executive), (iv) Chris Buyse (independent director), (v) Rudy Dekeyser (independent director, acting through R.A.D. Lifesciences BV), (vi) Hilde Windels (independent director), (vii) Maria Koehler (independent director) and (viii) Dominic Piscitelli (independent director). **Statutory auditor -** CVBA E&Y Bedrijfsrevisoren-Réviseurs d'Entreprises, having its registered office at De Kleetlaan 2, B – 1831 Diegem, Belgium, represented by Carlo-Sébastien d'Addario, has been appointed as Statutory Auditor of the Company on 5 May 2020 for a term of three years.
B.2	**What is the key financial information regarding the issuer?** The following tables set out the selected key consolidated historical financial information of Celyad as at the dates and for the periods indicated. Unless indicated otherwise, the figures set forth in the table below are in EUR thousands.

	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Income statement				
Total revenue	6	3.115	5	0
Gross profit	6	3.115	5	0
R&D expenses	(25.196)	(23.577)	(11.141)	(12.706)
General and administrative expenses	(9.070)	(10.387)	(4.789)	(4.506)
Operation loss	(28.879)	(38.170)	(16.555)	(15.950)
Financial income/(expense)	239	722	(42)	(15)
Loss for the period	(28.632)	(37.427)	(16.597)	(15.965)
Earnings per share (in EUR)	(2.29)	(3.36)	(1.19)	(1.34)

	Balance sheet				
	Intangible assets	39.199	36.164	36.106	36.087
	Cash and cash equivalent	39.338	40.542	26.692	33.668
	Total assets	89.836	94.299	75.760	81.358
	Total equity	45.619	55.589	30.318	40.919
	Non-current liabilities	32.395	29.063	34.644	31.524
	Current liabilities	11.922	9.647	10.798	8.916
	Total equity and liabilities	89.836	94.299	75.760	81.358
	Net financial debt	(5.736)	(19.766)	9.362	(487)
	Cash flow statements				
	Net cash generated from operating activities	(28.202)	(27.249)	(14.633)	(16.063)
	Net cash generated from investing activities	8.987	607	50	9.090
	Net cash generated from financing activities	18.276	43.928	1.929	97

B.3 **What are the key risks that are specific to the issuer?**

- The Company may need substantial additional funding, which may not be available on acceptable terms when needed, if at all.
- The Company has substantial financial commitments resulting from material agreements (to Celdara, Dartmouth, Horizon), for which the Company will need substantial additional funding.
- The Company's drug product candidates are new approaches to cancer treatment that presents significant challenges.
- The Company has incurred net losses in each period since its inception and anticipates that it will continue to incur net losses in the future.
- The Company's drug product candidates are biologics, which are complex to manufacture, and the Company may encounter difficulties in production, particularly with respect to process development or scaling-out of its manufacturing capabilities. If the Company or any of its third-party manufacturers encounters such difficulties, its ability to provide supply of its drug product candidates for clinical trials or its products for patients, if approved, could be delayed or stopped, or the Company may be unable to maintain a commercially viable cost structure.
- The Company may encounter substantial delays in its clinical trials or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.
- The Company is heavily dependent on the regulatory approval of CYAD-01, CYAD-02, CYAD-101 and CYAD-211 in the United States and Europe, and subsequent commercial success of CYAD-01, 02 or 101, both of which may never occur.
- The Company could be unsuccessful in obtaining, maintaining or protecting its intellectual property rights for one or more of its drug product candidates.
- The Company has not yet finalized its clinical development program for CYAD-01 and CYAD-02 in AML and CYAD-101 in mCRC and CYAD-211 for the treatment of multiple myeloma. The FDA and comparable foreign regulators may not agree with its proposed protocols for these clinical trials, or may withdraw approvals, which could result in delays or cancellation of the programs.
- Cell-based therapies rely on the availability of specialty raw materials, which may not be available to the Company on acceptable terms or at all.
- The Company relies on third parties to conduct, supervise and monitor its clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, the Company may not be able to obtain regulatory approval for or commercialize its drug product candidates and its business could be substantially harmed.

C. Key information on the securities

Element	Disclosure requirement

C.1	**What are the main features of the securities –** An application will be made to admit up to 2,777,777 New Shares to trading on the regulated markets of Euronext Brussels and Euronext Paris under the symbol "CYAD" and with the ISIN code BE0974260896-XBRU as and when the New Shares are placed and subscribed. **Rights attached to the Shares –** All New Shares will be issued in euro, in accordance with Belgian law and will be ordinary Shares representing the capital, of the same class as the existing Shares, fully paid up, with voting rights and without nominal value. They will have the same rights as the existing Shares. The New Shares will be profit sharing as from any distribution in respect of which the relevant dividend date falls after the date of their issuance. **Seniority –** All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. **Restriction on the free transferability of the Shares** There is no restriction on the free transferability of the Shares, other than those applicable by operation of law. **Dividend policy –** The Company has not declared or paid dividends on its Shares in the past. In the future, the Company's dividend policy will be determined and may change from time to time by determination of the Company's Board of Directors. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Belgian law and the Company's Articles of Association do not require the Company to declare dividends. Currently, the Board of Directors of the Company expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the foreseeable future. As a consequence of all of these factors, there can be no assurance as to whether dividends or similar payments will be paid out in the future nor, if they are paid, as to their amount.
C.2	**Where will the securities be traded** An application will be made to admit all or part of the New Shares (subject to their placement and subscription) to trading on the regulated market of Euronext Brussels and Euronext Paris under the symbol "CYAD" and the ISIN code BE0974260896-XBRU. The New Shares will also be traded through ADSs on the NASDAQ Global Market under the symbol "CYAD".
C.3	**What are the key risks that are specific to the securities** - If securities or industry analysts do not publish research or publish inaccurate research or unfavourable research about its business, the price of the securities and trading volume could decline. - The Company has no present intention to pay dividends on its Shares in the foreseeable future.

D. Key information on the admission to trading on a regulated market

Element	Disclosure requirement
D.1	**Under which conditions and timetable can I invest in this security?** The New Shares will be subscribed by investors in the framework of at-the-market ("ATM") offerings performed on the Nasdaq market. No offering to the public will take place in Belgium or in France or through Euronext markets. ATM offerings will be performed over a limited period of time of up to 36 months (i.e. until 2 September 2023). **Admission to trading –** An application will be made to admit all or part of the New Shares on the regulated market of Euronext Brussels and Euronext Paris under the symbol "CYAD" and the ISIN code BE0974260896-XBRU. The New Shares will also be traded through ADSs on the NASDAQ Global Market under the symbol "CYAD". The New Shares should be admitted to trading on Euronext Brussels and Euronext Paris on or around the second trading day following the reception by the Company of the notifications of subscription issued by Jefferies. **Dilution –** The preferential subscription rights of the existing shareholders has been waived in the context of the issuance of the New Shares, they will undergo a dilution of voting rights and dividend right. An existing shareholder that holds 1% of the share capital of the Company prior to the issuance of the New Shares, who do not subscribe for the New Shares, will, after their issuance, but

	without taking into account the outstanding subscription rights, hold 0.84 % of the share capital of the Company. **Costs in relation to the issuance of the New Shares –** The fees and commissions payable by the Company to Jefferies with respect to the placement of the New Shares corresponds to 4% of the gross proceeds received by the Company. In addition, the aggregate of the administrative, legal, tax and audit expenses as well as the other costs in connection with the issuance and placement of the New Shares (which are estimated at EUR 420,000) and the remuneration of the FSMA (which are estimated at EUR 10,660) and Euronext Brussels and Paris, is expected to amount to approximately EUR 15,000.
D.2	**Why is this prospectus being produced?** The principal purpose of the issuance and placement of the New Shares, and consequently their admission to trading following the approval of this listing prospectus, is to obtain additional capital to support the execution of Celyad's strategy, which is to advance the development of its allogeneic CAR T candidates including CYAD-101 for the treatment of metastatic colorectal cancer and other solid tumors, CYAD-211 for the treatment of multiple myeloma, and additional candidates from its CYAD-200 series generated from its non-gene edited shRNA platform as well as its autologous CAR T candidates CYAD-01 and CYAD-02 for the treatment of acute myeloid leukemia and myelodysplastic syndromes. Through the placement of the New Shares, the Company also aims to increase its visibility, diversify its shareholder base and accelerate company growth via different capital sources. The Company cannot predict with certainty all of the particular uses for the proceeds, or the amounts that it will actually spend on the uses set forth above. The amount and timing of the Company's actual expenditure will depend upon numerous factors, including the progress, costs, timing and result of its further development of its pipeline or regulatory or competitive developments. As such, the Company's management assumes certain flexibility in applying the net proceeds from the placement of the New Shares and may change the allocation of these proceeds as a result of these and other contingencies. Pending the use of the proceeds from the placement of the New Shares, the Company intends to invest the net proceeds in the interest bearing, cash and cash equivalents instruments or short-term certificates of deposit.