

**Minutes of the Extraordinary General Meeting of Shareholders of
Cryo-Save Group N.V.
a limited company,
(herinafter referred to as the "Company")
having its registered office in Zutphen**

held at 1 PM on the 5 th day of October 2009

1. Opening and announcements

The Chairman welcomes the shareholders and depository interest holders which are present or represented at this general meeting.

The Chairman explains that he has been requested by the other directors to chair this meeting.

The Chairman informs whether anyone has any objections thereto and observes that there are none.

The Chairman opens the meeting at 13h15 hours (note the time).

Announcements of the Chairman:

- The shareholders and depository interest holders have been given notice of this extraordinary general meeting by means of an advertisement in the Dutch national newspaper *Trouw* of 18 September 2009 and this notice has also been published on the Company's website (www.cryo-savegroup.com).
- Because notice of this meeting has been given in accordance with the Articles of Association, valid resolutions can be adopted on the subjects set out in the agenda included in the notice. The agenda has been handed out to you upon admittance to this meeting.
- The documents for this meeting have been available for inspection at the office of the Company. These documents have also been available on the Company's website by way of download from cryo-savegroup.com.
- Mr. J. de Visscher will prepare the minutes of this meeting.
- According to the attendance list, this meeting is attended by:
 - (a) 9.403.135 ordinary shares, and
 - (b) 5.426.615 depository receipts.

Consequently, together a nominal share capital of EUR 296.595 is represented constituting a total of 32.19 % of the Company's issued share capital.

A total of 14.829.750 votes can be cast

2. Proposal to amend the Articles of Association: First Amendment

The Chairman informs the Meeting that the amendment of the Company's Articles of Association is proposed primarily for the purpose of effectuating consolidation and redenomination of the Company's shares and a increase of the authorized capital.

As a consequence of the share consolidation, for every five shares with a nominal value of EUR 0.02 held by a shareholder immediately prior to the close of trading on 7 October 2009 such shareholder will hold one share with a nominal value of EUR 0.10 immediately following the Share Consolidation.

The proposal also comprises the proposal:

- (i) to authorise each of the members of the board of directors as well as the persons employed at the office of Simmons & Simmons, both jointly and each of them individually, be authorized to apply for the requisite Ministerial Certificate of No-Objection on the draft deed of amendment, to make such changes therein as may be considered necessary or expedient by or on instruction of the Minister of Justice, and subsequently to cause the deed of amendment to be signed and executed;
- (ii) to indemnify Simmons & Simmons, as well as the persons employed at the aforesaid office of Simmons & Simmons, against all costs, claims, expenses and liabilities howsoever incurred by any of them as a result of the exercise or purported exercise in good faith of any power conferred by this power of attorney.

The Chairman: Are there any comments or questions in relation to this First Amendment ?

The meeting is requested to vote on the adoption of the First Amendment of the Articles of Association.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the amendment of the Articles of Association (First Amendment).**

3. Proposal to amend the Articles of Association: Second Amendment

The Chairman proposes to make an amendment on the proposed amendment of the Articles of Association. The Chairman briefly explains:

After publication by Cryo-Save Group N.V. (the "Company") of (i) the notice for the extraordinary general meeting of shareholders of 5 October 2009 and (ii) the documents referred to in that notice on its corporate website, the Company has been requested by AIM not to delete articles 29 (Disclosure of interest in Shares), 30 (Notification of interest in Shares) and 31 (Power of the Company to investigate interests in Shares) from in articles of association, as was proposed in the context of the Second Amendment.

In light of AIM's request, the Board of Directors of the Company wishes to restate the proposal for the Second Amendment such, that articles 29 (disclosure of interest in Shares), 30 (Notification of interest in Shares) and 31 (Power of the Company to investigate interests in Shares) will not be deleted from the Company's articles of association.

The Board of Directors of the Company considers the restatement to the Second Amendment to be materially in line with the originally proposed Second Amendment, particularly since the restatement to the Second Amendment does not materially affect or change the rights and obligations of the Company's shareholders.

On the basis of the foregoing, the Board of Directors propose to put the Second Amendment, without the proposed deletion of articles 29, 30 and 31, to the vote in this extraordinary general meeting of shareholders.

The Chairman briefly explains the proposed amended second alteration of the Articles of Association.

The Second Amendment will be made in connection with the proposed Euronext Amsterdam Listing.

The Chairman hereby informs the Meeting that the proposed amendment of the Articles of Association includes certain amendments to the company's Articles of Association. Notable changes that will be implemented by means of the Second Amendment are:

- resolutions in relation to the issuance of Shares, limitation or exclusion of pre-emption rights, reduction of the issued capital and payment of interim dividends and dividends in kind can only be adopted upon the proposal of the Board of Directors;
- Executive Directors may be appointed for a maximum number of four years upon the nomination of the Board of Directors;
- An appointment of a Director by the general meeting of shareholders upon nomination of the Board of Directors requires an absolute majority of the votes cast, an appointment without such nomination requires an absolute majority representing at least half of the issued capital;
- the Board of Directors is authorised to suspend an Executive Director
- the Board of Directors may determine which part of the profits will be reserved, the remaining profits will be at the disposal of the general meeting of shareholders;
- a resolution to amend the Company's Articles of Association, for a legal merger or legal division or to enter into liquidation, other than at the proposal of the Board of Directors, requires a majority of two thirds of the votes cast representing at least half of the issued share capital;
- the provisions in relation to a mandatory takeover offer are deleted, since the Company will be subject to the Dutch rules on mandatory takeover offer effective the Euronext Amsterdam Listing; and
- the conserving of the Articles 29, 30 and 31 because of the aforementioned amendment.

The proposal also comprises the proposal:

- (i) to authorise each of the members of the board of directors as well as the persons employed at the aforesaid office of Simmons & Simmons, both jointly and each of them individually, be authorized to apply for the requisite Ministerial Certificate of No Objection on the draft deed of amendment, to make such changes therein as may be considered necessary or expedient by or on instruction of the Minister of Justice, and subsequently to cause the deed of amendment to be signed and executed;
- (ii) to indemnify Simmons & Simmons, as well as the persons employed at the aforesaid office of Simmons & Simmons, against all costs, claims, expenses and liabilities howsoever incurred by any of them as a result of the exercise or purported exercise in good faith of any power conferred by this power of attorney.

The Chairman: Are there any comments or questions in relation to this Second Amendment?

The meeting is requested to vote on the adoption of the Second Amendment of the Articles of Association.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the amendment of the Articles of Association (Restated Second Amendment).**

4. Proposal of the Remuneration Policy for Executive Directors

The Chairman briefly explains the proposed Remuneration Policy for Executive Directors.

The goals of the Executive Directors' remuneration are to align individual and company performance and enhance long-term commitment to the Company. Remuneration of the Executive Directors consists of three elements: a base salary, a variable bonus and share options.

The Chairman: Are there any comments or questions in relation to the remuneration Policy of the Executive Directors?

The meeting is requested to vote on the adoption of the Remuneration Policy for Executive Directors.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the Remuneration Policy for Executive Directors.**

5. Extension appointment J.P.G. Goossens until 1 October 2012

The Chairman briefly explains the extension of the appointment of Mr. J.P.G. Goossens is necessary so as to avoid that all Non-Executive Directors will lose office at the same time.

The Chairman: Are there any comments or questions in relation to the extension of the appointment of J.P.G. Goossens ?

The meeting is requested to vote on the adoption of the extension of the appointment of J.P.G. Goossens.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the extension of the appointment of J.P.G. Goossens until 1 October 2012.**



6. Extension appointment W.A.A. Van Pottelberge until 1 October 2011

The Chairman briefly explains the extension of the appointment of Mr. W.A.A. Van Pottelberge is necessary so as to avoid that all Non-Executive Directors will lose office at the same time.

The Chairman: Are there any comments or questions in relation to the extension of the appointment of W.A.A. Van Pottelberge ?

The meeting is requested to vote on the adoption of the extension of the appointment of W.A.A. Van Pottelberge.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the extension of the appointment of W.A.A. Van Pottelberge until 1 October 2011.**

7. Corporate Governance Policy

The Chairman invited the shareholders to discuss the Corporate Governance Policy.

The Chairman explained to what extent the Company intends to comply with the Dutch Code with effect from, and subject to, the Euronext Amsterdam Listing having become effective.

8. Determination of the remuneration of the Non-Executive Directors

The Chairman briefly explains the proposed remuneration for Non-Executive Directors.

The proposed remuneration for Non-Executive Directors is as follows:

- EUR 30,000 p.a. for each Non-Executive Director;
- EUR 10,000 p.a. additionally for the Chairman of the Board of Directors;
- EUR 5,000 p.a. additionally for the Chairman of a sub-committee of the Board of Directors;
- EUR 2,500 p.a. additionally for each member of a sub-committee of the Board of Directors;

The Chairman: Are there any comments or questions in relation to the remuneration of the Non-Executive Directors?

The meeting is requested to vote on the adoption of the remuneration of the Non-Executive Directors.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the remuneration of the Non-Executive Directors.**

9. Adoption revised Share Option Scheme

The Chairman briefly explains the proposed Amendment of the Company's Share Option Plan.

It is proposed to amend the Company's Share Option Plan in order to reflect the contemplated Euronext Amsterdam Listing and to comply with certain provisions of the Dutch Code, with effect from, and subject to, the Euronext Amsterdam Listing having become effective.

The Chairman: Are there any comments or questions in relation to the revised Option Scheme ?

The meeting is requested to vote on the adoption of the revised Option Scheme .

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the revised Option Scheme, with effect from, and subject to Euronext listing.**

10. Delegation to the Board of Directors of the power to repurchase shares

The Chairman briefly explains the delegation to the Board of Directors.

The proposed delegation to the Board of Directors for a period of 18 months of the power to repurchase up to a maximum of 10 % of the issued share capital as at the date of the extraordinary general meeting of shareholders by acquiring shares or depository interests for a purchase price not less than EUR 0.10 (or prior to the First Amendment having been effected: not less than EUR 0.02) and not higher than the highest of either (i) the average closing price over the five trading days prior to the date of acquisition on Euronext Amsterdam by NYSE Euronext plus a 10% premium or (ii) the average closing price over the five trading days prior to the date of acquisition on AIM plus a 10% premium. This delegation shall include the possibility for the Company to acquire fractions of shares or depository interests against payment of a price as set out in the previous sentence, calculated on a pro rata basis.

The Chairman: Are there any comments or questions in relation to the delegation of the power to repurchase shares ?

The meeting is requested to vote on the adoption of the delegation of the power to repurchase shares.

► The Chairman requests all who are in favour to raise their hand and subsequently notes that **the general meeting has adopted - by unanimous vote – the resolution to delegate to the Board of Directors the power to repurchase shares as set out by the Chairman.**



11. Any other business

The Chairman informs whether there are any comments or questions.

The Chairman observes that there are no further comments or questions.

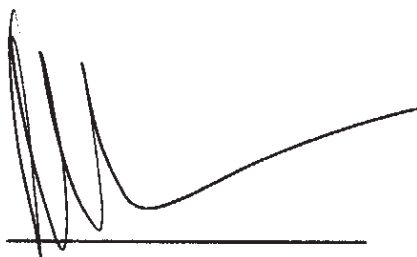
The Chairman finally noted that the minutes were approved by the meeting.

12. Closing

The Chairman closes the meeting at 14^h 00 hours .



J. Goossens
Chairman



J. De Visscher
Secretary

