

CRYO-SAVE GROUP N.V.

EXPLANATORY NOTES

to the agenda for the Annual General Meeting of Shareholders of 19 May 2010

Introduction

These explanatory notes should be read in conjunction with the Agenda for the 19 May 2010 Annual General Meeting of Shareholders. The paragraph numbering below corresponds with the numbering of the agenda items.

- 1. Opening and announcements**
- 2. Annual report 2009 – including Corporate governance**

Consideration of the Annual Report for the 2009 financial year submitted by the Board of Directors.

Corporate Governance:

The corporate governance Monitoring committee recommends that Dutch listed companies present a chapter on the outline of its corporate governance structure and compliance with the Corporate Governance Code for discussion at the AGM.

The Board of Directors have made every effort to comply with the guidelines of the Dutch Corporate Governance Code. We apply all the relevant provisions of the Code with certain deviation, which together with the reasons for those deviations, are set out in our Annual report.

- 3. Adoption of annual accounts 2009**

It is proposed that:

the Annual Accounts for the 2009 financial year drawn up by the Board of Directors be adopted;

- 4. Allocation of results**

It is proposed that:

the Company's profits of 2009 amounting to EUR 1.352.000 are appropriated as follows:

- 1) to distribute a dividend of 0.06 €
- 2) to allocate the remaining profit to the "Retained Earnings".

- 5. Discharge of the members of the Board of Directors**

It is proposed that the Executive Directors and the Non-Executive Directors in office in the 2009 financial year be discharged for the fulfilment of their task in the 2009 financial year, insofar as such task is apparent from the annual report and on the basis of the information provided to the shareholders at the meeting.

6. Determination of the remuneration of the Executive Directors

In accordance with the Company's Share option Plan and the Remuneration Policy for Executive directors, as approved in the General Meeting of 5 October 2009, the Selection, Appointment and Remuneration committee, composed of the Non-Executive Directors, has granted options, subject to the approval of the Annual General Meeting, as follows

- To Arnoud van Tulder: options for 20.000 shares at an exercise price of € 5.81 .

7. Issuing shares and rights to subscribe for shares

Proposal to extend the delegation to the Board of Directors of (a) the power to issue shares and rights to subscribe for shares in the share capital of the Company up to a maximum number of 20 % of the issued share capital as at the date of the present annual general meeting; and (b) the power to restrict or exclude the preemptive rights in connection with such issue of shares or rights to subscribe for shares, each for a period of 18 months.

The Board of directors considers it desirable to be able to react in a timely manner when certain opportunities that need the issuance of shares arise. Therefore the Board of directors proposes to extend the limited authority to issue shares and rights to subscribe for shares, without requiring prior approval from its shareholders for which an extraordinary shareholders meeting would have to be convened costing valuable time or creating disrupting market speculations.

8. Purchase of our Shares

Proposal to extend the 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 annual general meeting by acquiring either ordinary shares or depositary interests for a purchase price not less than EURO 0.1 and not higher than the average closing price over the five trading days prior to the date of acquisition at Euronext Amsterdam by NYSE Euronext plus a 10% premium.

9. Appointment New Non-Executive Director

it is proposed by the Board of Directors, following the recommendation made by the Nomination Committee, to appoint as Non-Executive Director, **Dr. Ronald Lorijn**, for a period of Four years, until the Annual General Meeting of 2014.

Nationality: Dutch.

Age: 58

As Chief Executive of AMT NV (Amsterdam), Dr. Lorijn (MD, PhD, MBA) developed AMT from a small, one-product operation into a leading gene therapy company listed on the NYSE Euronext. Dr. Lorijn retired from AMT in February 2009. Previous to AMT, Dr. Lorijn was a member of Amgen, a leading human therapeutics company, where he was part of Amgen Europe's executive management team and responsible for its Clinical Operations, Business Development & Governmental Affairs. Before joining Amgen he was Chief Medical Officer and Senior Director of Clinical Operations

& Medical Affairs, Europe at Centocor after having been employed by the pharmaceutical division of AKZO (Organon), as its head of worldwide Medical Services and Product Surveillance.

Dr. Lorijn graduated from the Radboud University Nijmegen, completed a Ph.D. and was a certified obstetrician/gynaecologist before joining the biotech industry.

The Board believes that Ronald's experience will be a great asset to the business.

His remuneration will be in line with the remuneration for Non-Executive Directors in the Company, as approved in the General Meeting of 5 October 2009.

10. Any other business

11. Closing

Zutphen, 04 May 2010