

Minutes of the Extraordinary Meeting of Shareholders of

Cryo-Save Group N.V.

a public limited company, (the "**Company**")

having its registered office in Zutphen

held in Zutphen on the 21st day of November 2013 at 2 PM

## 1. OPENING AND ANNOUNCEMENTS

Mr Van Pottelberge acts as Chairman.

The Chairman welcomes the shareholders and depository interest holders which are present or represented at this extraordinary 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 14.00 hours.

Announcements of the Chairman:

- The shareholders and depository interest holders have been given notice of this meeting by means of an announcement on the Company's website ([www.cryo-savegroup.com](http://www.cryo-savegroup.com)).
- Because notice of this meeting has been given in accordance with the law and 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 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-save.com/group](http://cryo-save.com/group).
- Mr B. Kraak of the law firm of Holdinga Matthijssen Kraak will prepare the minutes of this meeting.
- According to the attendance list, this meeting is attended by:
  - (a) 4.417.518 ordinary shares, and
  - (b) 0 depository receipts.

Consequently, together a nominal share capital of EUR 4.417.518 is represented constituting a total of 47.8% of the Company's issued share capital.

A total of 4.417.518 votes may therefore be cast at the present meeting.

Subsequently, the Chairman explains the background of the present meeting and the events that took place since the AGM of 15 May 2013.

He indicates that the Company will focus on stability and that all efforts are now directed at increasing profitability and a stronger position in the market.

Mr Goossens asks whether he can receive actual information on the results in the last couple of months. He is not happy with what he sees and hears.

The Chairman explains that such information cannot be disclosed at this meeting even if almost half of all shareholders is represented.

Mr Buuron explains that the results will be made public early next year. There are now measures in place to achieve that profits will be back later in the year.

After an exchange of views and comments by Mr Amar, the Chairman, Mr Goossens and Mr Buuron, the Chairman concludes that the cost cutting programs are well underway and that on the business side the focus now is on expansion of new markets and improving the sales organisation.

Mr Lemmers on behalf of VEB wonders how the board is taking the pulse of all the changes the Company faces. The Chairman replies that the board is monitoring the business at a daily basis and that action will be measured on the basis of clear parameters.

Subsequently, the Chairman moves to the next item on the agenda

## **2. RE-APPOINTMENT OF MR WALTER VAN POTTELBERGE AS NON-EXECUTIVE DIRECTOR**

The Chairman explains that it is proposed by the Board of Directors to re-appoint Mr W.A.A. van Pottelberge as non-executive director. Since Mr Van Pottelberge's current term of office as non-executive director ends 1 October 2014, it is proposed to re-appoint Mr Van Pottelberge as non-executive director until the Annual General Meeting of shareholders to be held in 2015. Mr Van Pottelberge is acting Chairman of the Board of Directors and will continue in that position. Mr Van Pottelberge is independent in the meaning of Dutch Corporate Governance Code.

Mr Lemmers on behalf of VEB explains that a lot VEB members are following Cryo-Save and have questions on the events around Salveo and the Court case. On behalf of those members Mr Lemmers asks what the views of the Board on the future of Cryo-Save are.

The Chairman explains that a lot has happened and the result is that there now is a stable workable scheme. A match of governance on the one hand and a shift of shareholders on the other. He reiterates that the focus is on expanding our market share and on achieving profits as a market leader.

Mr Lemmers asks how the new board members will work together. Will there be a fruitful cooperation, he wonders.

The Chairman confirms that he is confident that the new team will work together effectively since they all agree on targets and strategy.

Mr Lemmers asks when the new CEO will be selected. The Chairman explains that the search is still on and hopefully end of year a nominee may be disclosed.

Since there are no further comments or questions in relation to item 2, the Chairman asks for a vote on the re-appointment. Since no one is opposed to the proposal nor is abstaining, he concludes that Mr Van Pottelberge is re-appointed until the Annual General Meeting of shareholders to be held in 2015 by unanimous vote.

**This resolution has been adopted.**

### **3. RE-APPOINTMENT OF MR RONALD LORIJN AS NON-EXECUTIVE DIRECTOR**

The Chairman briefly explains the proposed re-appointment of Mr Lorijn as a non-executive director for a period ending on the date the Annual General Meeting of 2015 will be held. Mr Lorijn is independent in the meaning of the Dutch Corporate Governance Code.

Since there are no comments or questions in relation to the re-appointment of Mr Lorijn as non-executive director, the meeting is requested to vote on the re-appointment of Mr Lorijn as non-executive director.

Mr Goossens votes against the proposal with 1.025.554 votes; there are no abstentions. The Chairman notes that the General Meeting has adopted the resolution to re-appoint Mr Lorijn as non-executive director until the Annual General Meeting of 2015 with 3.391.964 votes in favour.

**This resolution has been adopted.**

### **4. APPOINTMENT OF MR FRÉDÉRIC AMAR AS NON-EXECUTIVE DIRECTOR**

The Chairman briefly explains the proposed appointment of Mr Amar as a new non-executive director for a period ending on the Annual General Meeting of 2015.

Mr Lemoine asks for an introduction of Mr Amar.

Mr Amar tells the Meeting about his background and expertise. 'We had quite difficult discussions but we settled our dispute. Now I will come to the board to improve the services and the business of Cryo-Save. I am committed to bring the Company back on track' Mr Amar tells the Meeting.

Mr Lemoine wonders why Mr Amar did not buy 100% of Cryo-Save. Mr Amar explains that that is a matter of risk-assessment and culture. By buying a smaller stake one can influence policy and force the management to improve the business and to do things. One does not need 100% to do that, he explains.

Mr Dekker is puzzled by the CV of Mr Amar and wants to know what the direct and indirect stake is to which Mr Amar responds that his interest in Cryo-Save amounts to approximately 28%, both directly and indirectly.

To a question of Mr Ingels regarding the overlap of business activities of Cryo-Save and Salveo in certain countries Mr Amar explains that this will have no negative impact as the aim will be to increase the currently low market

penetration of around 2%. Mr Lemmers of the VEB wonders what the goals of Mr Amar are and what he wants to achieve.

Mr Amar explains that there is a need to develop the company further. 'We need to change the cultural DNA which is very hard to do. The company must be turned into an active and profitable company and in the longer term start also in other markets than in stem cells. The margin will be improved and increased by incomes from other markets like regenerative medicine'.

'Will you expand the business or close it down?', Mr Lemmers of the VEB asks. Mr Amar tells the Meeting that it has never been his intention to close down the business ! Otherwise why acquiring a large stake in the company. The board will work hard to expand the sales. Cost cutting is also key, but it is feasible, according to Mr Amar.

Mr Lemmers notes the views of Mr Amar during the Enterprise Court proceedings. 'How can you work together with this board that you said were doing it completely wrong?'

Mr Amar assures the Meeting that it can be done. Changing the cultural DNA will prove to be difficult but not impossible.

Since there are no further comments or questions in relation to the appointment of Mr Amar as non-executive director, the meeting is requested to vote on the appointment of Mr Amar as non- executive director until the Annual General Meeting of 2015.

The Chairman notes that the general meeting has adopted - by acclamation - the resolution to appoint Mr Amar as non-executive director until the Annual General Meeting of 2015 and welcomes Mr Amar to the board.

**This resolution has been adopted.**

## **5. APPOINTMENT OF MR GERRIT JAN VAN DER MAREL AS NON-EXECUTIVE DIRECTOR**

The Chairman moves to the next item on the agenda and explains that it is proposed by the Board of Directors to appoint Mr G.J. van der Marel as non-executive director until the Annual General Meeting of shareholders of 2015. Mr Van der Marel is independent in the meaning of the Dutch Corporate Governance Code.

Mr Van der Marel briefly describes his career and education and relevant positions. He met Mr Amar after the Enterprise proceedings and is excited to start this challenging board membership of Cryo-Save.

Since there are no comments or questions in relation to the appointment of Mr van der Marel as non-executive director, the meeting is requested to vote on the appointment of Mr van der Marel as non-executive director.

The Chairman notes that the general meeting has adopted - by acclamation - the resolution to appoint Mr van der Marel as non-executive director until the Annual General Meeting of 2015 and welcomes Mr van der Marel to the Board.

**This resolution has been adopted.**

**6. REVOCATION OF DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER TO REPURCHASE SHARES**

The Chairman explains that currently, the Company owns 485,597 treasury shares as a result of the buyback program.

The Board of Directors has cancelled the Company's share buyback program and is not intending to repurchase additional shares in the period up to the next Annual General Meeting of shareholders in May 2014. Accordingly, the EGM is suggested to revoke the delegation to repurchase shares that was granted to the Board of Directors during the annual general meeting of shareholders of May 2013. There are no plans to repurchase further shares.

Mr Lemoine asks whether treasury shares carry voting and profit rights. The Chairman responds by confirming that they do not carry such rights.

Mr Buuron explains that the program was to acquire own shares for stock options plans and for acquisition purposes but the mandate of May 2013 will not be used.

The Chairman confirms in response to a question of the VEB that the company will not repurchase any further shares until the delegation is granted again in the next Annual Meeting.

The Chairman notes that the General Meeting has adopted the resolution to revoke the delegation to the Board of Directors of the power to repurchase shares as set out by the Chairman with 1.025.554 of the votes of Mr Goossens against.

**This resolution has been adopted.**

**7. ANY OTHER BUSINESS**

The Chairman informs whether there are any comments or questions.

Mr Lemmers of the VEB wonders whether the new board now will focus on the new course or if all management time will be absorbed by the implementation of the turn around?

Mr Lorijn answers that there is no difference and that the main purpose is to bring the company back to profitability and to create new business.

Finally, the Chairman observes that there are no further comments or questions.

**8. CLOSING**

The Chairman closes the meeting at 15.30 hours.