

# Articles of Association and Share Capital

## Memorandum and Articles of Association

---

Set out below is a summary of material information concerning our shares, which are our ordinary shares together with our preference shares, and related material provisions of our articles of association and of Book 2 of the Dutch Civil Code (Boek 2 van het Burgerlijk Wetboek). This summary is not complete and is qualified in its entirety by reference to our articles of association and to Dutch law.

### General

We were incorporated as a limited liability company (naamloze vennootschap) on October 9, 2000 by deed executed before Mr. R.J.J. Lijdsman, civil law notary. Our corporate seat is in Leiden, the Netherlands, and we have offices at Archimedesweg 4-6, 2333 CN Leiden, the Netherlands. We are registered in the trade register of the Chamber of Commerce and Industry for Leiden under number 28087740. The statement of no objection of the Minister of Justice in respect of our deed of incorporation was issued on October 9, 2000 under number N.V. 1133178. Our agent in the U.S. is CT Corporation, 111 Eighth Avenue, New York, New York 10011.

### Corporate purpose

Our objects include acquiring, establishing and managing companies in our field, controlling and using intellectual property, and funding our operations.

### Limitation of liability and indemnification matters

Pursuant to Dutch law, each member of our Supervisory and Management Boards is responsible to us for the proper performance of his or her assigned duties. They are also responsible for taking measures to prevent the consequences of any improper performance of duties by another member of our Supervisory Board or our Management Board. Our articles of association provide that our Management Board members and our Supervisory Board members are discharged from liability for their actions as board members, if our general meeting of shareholders adopts a resolution to that effect. This discharge extends only to actions or omissions disclosed in or apparent from the adopted annual accounts or otherwise communicated to our general meeting of shareholders.

This discharge of liability may be limited by mandatory provisions of Dutch law, such as in the case of bankruptcy. Under Dutch law, our Supervisory Board members and members of our Management Board generally cannot be held personally liable for decisions made exercising their reasonable business judgment.

Our articles of association provide that we shall generally indemnify any person who is or was a member of our Supervisory Board or our Management Board or one of our employees, officers or agents, and suffers any loss as a result of any action in connection with their service to us, provided they acted in good faith in carrying out their duties.

This indemnification generally will not be available if the person seeking indemnification acted with gross negligence or wilful misconduct in the performance of their duties to us. A court in which an action is brought may, however, determine that indemnification is appropriate nonetheless.

## Share capital

---

Our authorized share capital amounts to € 40.8 million divided into: 85,000,000 ordinary shares and 85,000,000 preference shares, each with a par value of € 0.24.

At December 31, 2007, there were 65,348,796 ordinary shares issued and outstanding. No preference shares are currently issued and outstanding. The ordinary shares can be issued in bearer or registered form. The preference shares can only be issued in registered form. Only bearer ordinary shares can trade on NYSE Euronext Amsterdam. The preference shares can only be issued in registered form. No share certificates will be issued for shares in registered form.

### Ordinary shares

Our ordinary shares may be in registered or bearer form and will be in bearer form unless the shareholder indicates otherwise in writing. Only bearer ordinary shares can trade on NYSE Euronext Amsterdam.

**Bearer ordinary shares**

All of our bearer ordinary shares are embodied in a single global share certificate which will not be exchanged for single or multiple physical securities and which we will deposit with NECIGEF for safekeeping on behalf of the parties entitled to the ordinary shares in bearer form.

The ordinary shares represented by the single global share certificate may only be transferred through the book-entry system maintained by NECIGEF. A participant in the collective deposit (verzameldepot) of a securities institution admitted to NECIGEF may, at his own expense, require conversion of one or more of his bearer ordinary shares into ordinary shares in registered form.

**Registered ordinary shares**

We enter holders of registered ordinary shares in the register of shareholders. We do not issue share certificates. However, the shareholder may request an extract from the shareholders' register regarding the ordinary shares registered in his name. We are required to provide this free of charge. Dutch law requires that transfers of registered ordinary shares be recorded in a written instrument to which we are a party or which is served on us, or that the transaction be acknowledged by us.

**Preference shares**

As of the date of this Annual Report, we have not issued any preference shares. On October 25, 2000, we established a foundation called Stichting Preferente Aandelen Crucell, also referred to as the Preferred Foundation. The Preferred Foundation's objective is to safeguard our interests, our business and parties connected therewith by blocking any influences that may threaten these interests, which interests may include the continuity, identity of the proposed acquirer or identity of us, our business and the parties connected therewith. The Preferred Foundation can safeguard these interests through acquiring and managing our preference shares and by exercising the rights attaching to these shares, in particular, the voting rights.

The Preferred Foundation has an option to acquire preference shares up to 100% of the number of our outstanding shares, necessary to match the total number of statutory votes on all of the ordinary shares outstanding at the time of an acquisition. The Preferred Foundation must pay at least 25% of the nominal value of the preference shares it acquires from us. If we acquire any preference shares, they may be cancelled.

A board of governors of up to five persons directs the Preferred Foundation. Jan Oosterveld, in his capacity as chairman of our Supervisory Board, and Pieter Bouw, Mick W. den Boogert, Sweder van Wijnbergen and Gerard P. Krans, have been appointed to the board of governors. A majority of these members may not be members or former members of our Management or Supervisory Board, or an employee of any of our advisers, any of our banks or us. These independent members are appointed by the board of governors. The non independent members are appointed by our Supervisory Board after consultation with our Management Board.

Membership of the board of governors of the Preferred Foundation terminates upon:

- Voluntary retirement, reaching the age of 72, death or bankruptcy;
- For our non independent members, resignation, or dismissal by the members of our Supervisory Board;
- For our independent members, if they cease to be independent;
- Dismissal by the complete board of the Preferred Foundation; or
- Periodic retirement in accordance with a rotation plan to be drawn up by the Preferred Foundation's board of governors, however, these members may be reappointed.

**Issue of shares and pre-emptive rights**

Our general meeting of shareholders, or our Management Board if the general meeting of shareholders has delegated the power to it, has the authority to decide on any further issuance of shares or rights to subscribe for shares and on the terms and conditions of such issuance. Our Management Board is the authorized corporate body (orgaan) for this purpose until November 21, 2008 and this authorization may at any time be extended for periods of up to five years. Our Management Board's authority to issue shares is limited to our authorized share capital.

Our Management Board can issue shares of any class if it has the approval of our Supervisory Board. Without specific authorization from our general meeting of shareholders our Management Board may not issue preference shares or grant options for such shares if, as a result, more preference shares than other shares will or could become outstanding.

Each holder of ordinary shares has pre-emptive rights to subscribe for any ordinary shares that we issue and has pre-emptive rights to subscribe if we grant rights to subscribe for ordinary shares. Pre-emptive rights are in proportion to the percentage of our outstanding ordinary shares that the holder owns. Pre-emptive rights do not apply to ordinary shares issued for a non-cash contribution, to ordinary shares issued to our employees or ordinary shares issued to a person who exercises a previously acquired right to subscribe for ordinary shares. Holders of preference shares do not have pre-emptive rights if we issue ordinary shares, and holders of ordinary shares have no pre-emptive rights to purchase preference shares if we issue preference shares.

If our Management Board has been delegated the authority to issue shares, it can limit or exclude any pre-emptive rights as long as the general meeting of shareholders has granted it that power and our Supervisory Board approves. At present, our Management Board is authorized to do this. This authorization is valid until November 21, 2008 and the general meeting of shareholders may at any time extend this authorization for periods of up to five years.

Our shares cannot be issued below par. The ordinary shares must be fully paid up upon issue. Preference shares may be issued without being fully paid up, but at least one-quarter of the nominal amount must be paid up upon subscription, and each issue of preference shares must have the same amount paid up. Our Management Board may determine the day and the amount of a further call for payment on preference shares.

**Acquisition by us of shares in our own capital**

We may acquire our own shares if the following conditions are met:

- Our general meeting of shareholders has authorized our Management Board to acquire the shares;
- The authorization specifies the number of shares that we may acquire, the manner in which they may be acquired and the limits within which the price must be set;
- Our shareholders' equity, after deduction of the price of acquisition, is not less than the sum of the paid and called up portion of the share capital and the reserves that provisions of Dutch law or our articles of association require us to maintain; and
- The aggregate par value of the shares to be acquired, together with the shares in our share capital that we already hold directly, indirectly or as pledgee, does not equal more than one-tenth the aggregate par value of our total issued share capital.

We may not acquire our own shares if they have not been fully paid-up. The authorization by the general meeting of shareholders may be for a term of up to 18 months.

We and our subsidiaries may not vote shares that we or they hold. We may acquire shares to transfer them to our employees or the employees of our group companies under designated stock option plans without authorization.

**Capital reduction**

If our Management Board proposes, our Supervisory Board approves and Dutch law permits, the general meeting of shareholders can reduce our issued share capital by cancellation of shares or reduction of the nominal value of shares.

**Other key provisions of our articles of association****Voting rights and shareholders' meetings**

We must hold annual general meetings of shareholders within six months of the end of our fiscal year. The annual meeting is held, among other things, to adopt our annual accounts. We must hold extraordinary general meetings of shareholders whenever:

- Shareholders and holders of depositary receipts for shares together representing at least one-tenth of our outstanding share capital request it in writing, listing the topics to be discussed; and
- Our Management Board or our Supervisory Board deems appropriate.

General meetings of shareholders may only be held in the municipalities of Leiden, Amsterdam, Haarlemmermeer (including Schiphol Airport and Schiphol-Rijk), Utrecht, Rotterdam and The Hague.

Each shareholder can attend general meetings in person or by proxy, address the meeting and vote. Each share, whether ordinary or preference, confers one vote on the shareholder. The Management Board must be notified in writing of a registered shareholder's intention to attend the general meeting of shareholders. The holders of bearer ordinary shares can vote if a NECIGEF participant sends a written statement as to their shareholdings to our offices. Resolutions are passed by absolute majority of votes cast unless stated otherwise in Dutch law and our articles of association.

The general meeting of shareholders can amend our articles of association, dissolve us, merge us or demerge us only if proposed by the Supervisory Board.

Dutch law and our articles of association do not impose any limitations on non Dutch ownership or voting of our ordinary shares.

**Annual report**

We have a calendar fiscal year. Dutch law requires that within five months after the end of our fiscal year, unless the general meeting of shareholders has extended this period for a maximum of six months, our Management Board must make available to the shareholders a report with respect to that fiscal year. This report must include the financial statements and a report of an independent accountant. The Annual Report is submitted to the annual general meeting of shareholders for adoption. See 'Management – Limitation of Liability and Indemnification Matters'.

**Dividends**

Annual dividends may only be paid out of profits as shown in the adopted annual financial statements. We may not make distributions if the distribution would reduce our shareholders' equity below certain reserves required by Dutch law or our articles of association. The profits must first be used to set up and maintain reserves required by Dutch law and must then be set off against certain financial losses. The preference shares will be paid their dividends, which will be a certain percentage of their nominal value, first. With Supervisory Board approval, our Management Board then decides whether and how much of the remaining profit they will reserve. Any profits remaining shall be paid as a dividend on the ordinary shares, if the retained earnings are negative or are to be used to form a statutory reserve no dividend will be paid out. With the approval of our Supervisory Board and subject to Dutch law, our Management Board can pay an interim dividend.

We can make distributions to shareholders at the charge of one or more of our reserves. Holders of shares are entitled to the full dividend for the fiscal year 2000 and subsequent fiscal years. Any dividends that are not claimed within five years of their declaration revert to us.

**Amendment of our articles of association and liquidation rights**

The general meeting of shareholders may only resolve to amend our articles of association or to dissolve, merge or demerge us on the proposal of our Supervisory Board. The class of shareholders affected must approve a resolution to amend the articles of association to change the rights of the class. If we are dissolved and liquidated, after we pay all debts and liquidation expenses, the holders of preference shares have first rights to payment of any dividends not fully paid to them in previous years and of the nominal value of their preference shares. Any remaining assets will be distributed to the holders of ordinary shares.

**Enforcement of civil liabilities**

We are incorporated under the laws of the Netherlands, and the majority of the members of our Supervisory Board, all of the members of our Management Board and management team and all of the experts named in this document are residents of, and most of our and their assets are in, jurisdictions outside the U.S. As a result, it may not be possible for you to effect service of process within the U.S. upon us or these persons, or to enforce against us or these persons in courts in the U.S., judgments of these courts predicated upon the civil liability provisions of U.S. securities laws. In addition, it is not clear whether a Dutch court would impose civil liability on us, members of our Management Board or Supervisory Board or management team or any of the experts named in this document in an original action based solely upon the federal securities laws of the U.S. brought in a court of competent jurisdiction in the Netherlands. Dutch law, furthermore, does not recognize a shareholder's right to bring a derivative action on behalf of a corporation.

Our legal counsel in the Netherlands, Allen & Overy, has advised us that because there is no treaty on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the U.S. and the Netherlands, courts in the Netherlands will not automatically enforce a final judgment rendered by a U.S. court. In order to obtain a judgment enforceable in the Netherlands,

claimants must litigate the relevant claim again before a Dutch court of competent jurisdiction. Under current practice, however, a Dutch court will recognize a final and conclusive judgment rendered by a U.S. court if the Dutch court finds that:

- The U.S. court assumed jurisdiction on grounds that are acceptable from an international law perspective;
- The final judgment results from proceedings compatible with Dutch concepts of due process; and
- The final judgment does not contravene public policy of the Netherlands.

If the Dutch court recognizes the final judgment, that court generally will grant the same judgment without litigating again on the merits.

**Obligations of shareholders to disclose holdings under Dutch law**

Under the Financial Supervision Act any person who, directly or indirectly, acquires, or disposes of, an interest in the capital and/or the voting rights of a public limited liability company incorporated under Dutch law with an official listing on a stock exchange within the European Economic Area must immediately give written notice to the Dutch securities regulator AFM by means of a standard form, of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person meets, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The notification requirement also applies if a person's capital interest or voting right meets, exceeds or falls below the abovementioned thresholds as a result of a change in the share capital or voting rights, and the notification must be made no later than the fourth trading day after the AFM has published the notification as described in the following sentence. Crucell is required to notify the AFM immediately if its share capital or voting rights change by 1% or more since the previous notification. Other changes must be notified periodically.

In addition, the members of the Management Board and Supervisory Board are required to immediately notify the AFM of any change in the number of Crucell shares or options they hold or voting rights in respect of these shares. The AFM will disclose this information in a public register on its website. Non-compliance with the obligations of the Financial Supervision Act can lead to criminal prosecution. In addition, a civil court can issue orders against any person who fails to notify or incorrectly notifies in accordance with the Financial Supervision Act, including suspension of the voting rights in respect of such person's ordinary shares.