

**Explanatory notes and shareholders' circular as referred to in best practise provision IV.3.7 of the Corporate Governance Code. These explanatory notes and shareholders' circular form part of the agenda.**

Explanatory note to item 3 (Corporate Governance) on the agenda:

On 1 January 2004 the Corporate Governance Code of the Tabaksblat Committee ("**Code**") has become effective. The Code applies to all companies whose statutory seat is in the Netherlands and whose shares or depositary receipts for shares are officially listed on a government-recognised stock exchange. The Code contains the principles and concrete provisions which the persons involved in a company (including management board members and supervisory board members) and stakeholders (including institutional investors) should observe in relation to one another. The principles have been elaborated in the form of specific best practice provisions. These provisions create a set of standards governing the conduct of management board and supervisory board members (also in relation to the external auditor) and shareholders. The Company values good entrepreneurship, including integrity and transparency of decision-making by the Board of Management, and proper supervision thereof by the Supervisory Board. The Company is in the process to ensure that the Company complies as much as possible with the corporate governance provisions of the Code taking into consideration the market on which the Company operates and the business it is in. Listed companies to which the Code applies have the obligation to explain in their annual report whether, and if so why and to what extent, they do not apply the best practice provisions of the Code that are directed to the Board of Management and the Supervisory Board. We refer to the Corporate Governance Section in our annual report (which is placed on the Company's website ([www.crucell.com](http://www.crucell.com))) for further explanation regarding the compliance and non-compliance with the principles and provisions of the Code.

Corporate Governance is put on the agenda in order to give the Board of Management and Supervisory Board further opportunity to elaborate on this subject.

Explanatory note to items 4a) and b) (Adoption and language of annual accounts) on the agenda:

The Company's audited annual accounts for the year 2006, as expressed in Euro and prepared in accordance with Dutch statutory accounting principles, are, given the international character of the company, submitted to the shareholders in the English language. The Board of Management and the Supervisory Board suggest to continue to have the annual accounts in the English language in the future.

Copies of the Company's annual accounts and the reports of the Supervisory Board and the Board of Management are available for inspection by shareholders and other persons entitled to attend meetings of shareholders at the registered office of the Company at Archimedesweg 4, 2333 CN Leiden, The Netherlands, and at the office of ABN AMRO Bank N.V. at Foppingadreef 22, 1102 BS Amsterdam, The Netherlands (to receive a copy please call ABN AMRO Servicedesk +31 (0)76 579 9455), and at the office of Bank of New York, 101 Barclay Street, 8 East New York, NY 10286, United States of America from the date hereof until the close of the Annual General Meeting of Shareholders.

Explanatory note to item 5 (Reservation and Dividend Policy) on the agenda:

No dividend has been paid out to date and the Company does not intend to pay dividends on the ordinary shares for the foreseeable future. Any payment of future dividend will depend upon earnings, statutory and financial requirements and other factors deemed necessary by the Board of Management.

Explanatory note to items 6a) and b) (Discharge of members of the Board of Management and Supervisory Board) on the agenda:

The general meeting of shareholders of the Company are requested to discharge the members of the Board of Management and the Supervisory Board from liability in respect of the exercise of their duties during the financial year concerned. This discharge concerns the possible liability of the members of respectively the Board of Management and the Supervisory Board for certain improper performance of their respective duties vis-à-vis the Company. The discharge will be limited by mandatory provisions of Dutch law, such as in the case of bankruptcy, and this discharge only extends to actions or omissions disclosed in or apparent from the adopted annual accounts.

Explanatory note to item 7 (Reappointment of external auditor) on the agenda:

Deloitte Accountants B.V. have been the Company's external auditors since 1 January 2006. The Audit Committee and the Board of Management of the Company have advised the Supervisory Board to propose to have Deloitte Accountants B.V. reappointed as the external auditors of the Company. Their performance is and will be measured and judged by the Company's Audit Committee.

Explanatory note to item 8 (Repurchase of Shares) on the agenda:

Under Dutch law and the articles of association of the Company, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued and outstanding share capital. Any such purchase is subject to approval of the Supervisory Board and the authorisation by the general meeting of shareholders, which authorisation may not continue for more than eighteen months. By resolution of the general meeting of shareholders adopted on 2 June 2007, the Board of Management was authorised for eighteen months to repurchase up to 10% of the outstanding share capital of the Company. This authorisation expires on 2 December 2007.

It is proposed to grant the Board of Management the authority to repurchase up to 10% of the outstanding share capital of the Company for an eighteen-month period from the date of this meeting until 1 December 2008, against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount equal to 110% of the highest price officially quoted on the Nasdaq National Market and the Euronext (Amsterdam) N.V. on any of five banking days preceding the date of the repurchase.

Explanatory note to item 9 and 10 (Re-appointment of members of the Supervisory Board) on the agenda:

Under Dutch law and the articles of association of the Company, when a proposal or recommendation for appointment of a person as a member of the Supervisory Board is made, the following particulars

shall be stated: his age, his profession, the number of shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already member of a supervisory board shall be indicated; if those include legal entities, which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation must state the reasons on which it is based. The Form 20F contains an overview of the number of shares held by the proposed members of the Supervisory Board. The Form 20F will be posted before June 1, 2007. From that date it will be available for inspection at the registered office of the Company at Archimedesweg 4, 2333 CN Leiden, The Netherlands. Copies may be obtained free of charge. The re-appointed supervisory board members will be compensated on the same terms as per the remuneration policy that was established and adopted for a period of three years at the annual general meeting of shareholders in 2005 and has not been amended since.

Explanatory note to item 11 and 12 (Discharge of member of the Supervisory Board) on the agenda:

Mr. Juerg Witmer will resign as member of the Supervisory Board as of today. Therefore separate discharge for the period commenced on 1 January 2007 up to today is requested for him.

Also Mr. Claude Thomann will resign as member of the Supervisory Board as of today. Therefore separate discharge for the period commenced on 1 January 2007 up to today is also requested for him.