

Minutes of the 2005
General Meeting of Shareholders of
CRUCCELL N.V. (the Company or Crucell)
on Thursday, June 2, 2005, 14.00 hours,
Hilton Hotel, Apollolaan 138-140, 1077 BG Amsterdam

Acting as Chairman of the Meeting in accordance with the provisions in paragraph 1 of Article 38 of the Articles of Association of Crucell (the Articles of Association) is Mr. Pieter J. Strijkert, Chairman of the Supervisory Board.

Representing Crucell and attending as nominees of the Management Board are Ronald Brus, President & Chief Executive Officer, Jaap Goudmit, Chief Scientific Officer and Leonard Kruimer, Chief Financial Officer. Also present are the members of the Management Committee, Messrs. René Beukema, General Counsel & Corporate Secretary, Arthur Lahr, Executive Vice-President Business Development and Jean Yves Guichoux, Executive Vice-President Product Development. Also present is Mr. Robert Jan Lijdsman, Civil-law notary of the firm Allen & Overy in Amsterdam and the Company's Auditors, represented by Pieter Lucas, partner of Ernst & Young Amsterdam.

The other members of the Supervisory Board present are Messrs. Claes Wilhemsson, Seán Lance, Jan Oosterveld, Phillip Satow and Arnold Hoevenaars (nominee).

The agenda for the meeting is as follows:

1. Opening by the Chairman of the Supervisory Board.
2. Report of the Board of Management on the state of affairs and on the Annual Accounts for the financial year 2004 ended 31 December 2004.
3. Corporate Governance.
4.
 - a) Proposal to maintain the use of the English language for the Annual Accounts of the Company;
 - b) Proposal to adopt the Annual Accounts for the financial year 2004 ended 31 December 2004.
5. Reservation and dividend policy.
6.
 - a) Proposal to grant discharge to Domenico Valerio for the period he has been a member of the Supervisory Board;
 - b) Proposal to grant discharge to the members of the Board of Management and the members of the Supervisory Board for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the financial reporting.
7. Resignation of Messrs. Pieter Strijkert and Phillip Satow as members of the Supervisory Board in accordance with the rotation plan mentioned in article 24 section 3 of the Company's Articles of Association.

8. Proposal to re-appoint Messrs. Pieter Strijkert and Phillip Satow and to appoint Arnold Hoevenaars as members of the Supervisory Board, in accordance with the nomination drawn up by the meeting of the holders of priority shares in the Company.
9.
 - a) Proposal to establish the remuneration policy for the Supervisory Board;
 - b) Proposal to establish the remuneration of each individual member of the Supervisory Board and proposal to approve the stock-based part of the remuneration of the members of the Supervisory Board.
10. Proposal to establish the remuneration policy for the Board of Management.
11. Proposal to approve the stock-based part of the remuneration of the members of the Board of Management.
12. Proposal to re-appoint Ernst & Young as the external auditor of the Company.
13. Proposal to extend authority to the Board of Management to repurchase shares in the Company's share capital for a period of eighteen months.
14. Explanation on entering into a new agreement with the Preferred Foundation (*Stichting Preferente Aandelen Crucell*).
15. Proposal to amend the Articles of Association of the Company, in accordance with the proposal of the Supervisory Board and in conformity with the draft Deed of Amendment of the Articles of Association dated 2 May 2005, as prepared by Allen & Overy (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors with regard to: (i) the elimination of the priority shares by way of a conversion of the priority shares into ordinary shares; and (ii) the appointment for a period of three years of the Board of Management as the body authorized to issue shares and to limit or exclude the right of pre-emption.
16. Proposal to authorize each member of the Board of Management of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy, each of them severally, to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the Deed of Amendment of the Articles of Association executed.
17. Miscellaneous.
18. Closing.

Agenda item 1:
Opening by the Chairman of the Supervisory Board

The Chairman opens the Meeting at 14.00 hours and welcomes all present to this Annual General Meeting of Shareholders of the Company.

The Chairman appoints Mr Robert Jan Lijdsman, Civil-law notary of the firm Allen & Overy, secretary to this Meeting.

The Chairman notes:

1. That the Meeting was convened by means of advertisements in the following newspapers, prior to the 15th day before the Meeting: the Official List, the Financieele Dagblad and the Telegraaf, all on 17 May 2005. And, that in accordance with statutory requirements, the agenda, the notes thereto and all the documents relating to the Meeting have been deposited and made available for the Shareholders;
2. That the Management Board adopted 27 May 2005 as the final date by which the Management Board must have been informed of the intention of the holders of registered shares and holders of a right of pledge or usufruct on registered shares to whom the voting rights accrue to attend this Meeting. The transfer agent in America has informed the Company that the proxy statement was sent to the holders of American Depositary Shares on 11 May 2005;
3. That 27 May 2005 was adopted as the deadline for submitting the statement concerning the deposit of bearer documents;
4. That the right to attend the Meeting and exercise rights there accrues to the holder of a written proxy, provided the Management Board has received the written proxy no later than 27 May 2004.

The Chairman notes that all statutory requirements and requirements under the Articles of Association have been satisfied, so that valid resolutions can be adopted relating to all items on the agenda.

According to the attendance list, votes representing 17,306,012 shares may be cast at this Meeting of the total issued 40,967,104 shares

Agenda item 2:
Report of the Board of Management on the state of affairs and on the Annual Accounts for the financial year 2004 ended 31 December 2004

The Chairman gives the floor to the Company's CEO Ronald Brus to present an overview of the current situation. By way of introduction, Ronald Brus notes that in particular he will address and elaborate on recent Company developments and strategy. Crucell is a biotechnology company with the mission to combat infectious diseases. Reasons for the choice of infectious diseases is three-fold: The firm evidence that occurrence of infectious diseases will increase on a global basis; the threat of bioterrorism; and the Company's competence and experience and the suitability of its technologies.

Ronald Brus describes the main characteristics of Crucell and notes that it still holds a 14% stake in Galapagos Genomics N.V., a company that went public earlier in 2005.

Thereafter he explains in detail the Company's strategy. After having firmly established the Company's technologies, licenses were given to the industry to apply and use those technologies to produce vaccines, antibodies and therapeutic proteins. Once a healthy critical mass of a license portfolio was established, the Company engaged in its own product development in those areas. The business model is aimed at generating revenue from licensing, partnering and third party grants to decrease the Company's investment in its own product development activities.

The establishment of the Company's production technologies has resulted in the fact that most large and interesting vaccine development activities and initiatives, such as AIDS, malaria, tuberculosis, influenza, Ebola and Marburg, apply those technologies. He also gives an overview of the license portfolio and notes that all of these licenses are royalty-bearing on net sales within an average range of 2% - 6%.

With regard to the Company's pipeline, he explains how Crucell is partnering with sanofi pasteur on the cell-based influenza vaccine program. The Influenza virus is grown in bioreactors, harvested and killed. The killed virus is the basic ingredient for the vaccine. Presently sanofi pasteur is market leader in the influenza vaccine market where the vaccine is produced in an old-fashioned and cumbersome embrionated egg substrate. Replacing this old-fashioned egg-based influenza vaccine technology with Crucell's production technology PER.C6[®], has clear advantages. Clinical trials with the PER.C6[®]-produced influenza vaccines have been scheduled by sanofi pasteur by the end of 2005 or early 2006. Ronald Brus also describes the product profile and explains the financing effort of the US government for pandemic influenza vaccines. The latter resulted in a grant early in 2005 in the amount of almost US\$100 million to accelerate the licensure in the U.S. of a PER.C6[®]-based cell-culture influenza vaccine and vaccine manufacturing facility in the US.

Ronald Brus gives an update on Crucell's own products. Regarding the West Nile vaccine he notes that within a year the process development and high-safety BSL-3 production facility was established. A Phase I clinical trial is scheduled to commence in Q4 2005. The clinical trial material will be produced at the newly-built BSL-3 production facility of the Dutch Vaccine Institute (NVI). The efficacy of Crucell's Ebola vaccine, that is partnered with the American Army and NIH, has been clearly demonstrated in large animals. Therefore, Crucell, the NIH and the American Army aim to commence Phase I clinical trials in Q4 2005. Earlier in 2005 the NIH also requested Crucell to develop a vaccine against the (Ebola-like) viruses Lassa and Marburg.

Ronald Brus predicts that there will be further updates on the deveopment of Crucell's malaria vaccine. The aim is to partner this vaccine initiative with GSK. Joint research led to promising data and it is very possible that for the first time a malaria vaccine candidate will be effective in humans. Further updates on the collaboration with GSK will be provided in 2005.

The PER.C6[®] production technology for viruses is clearly established. However, it is also applicable and suitable for production of therapeutic proteins. The market for these products is extremely large. Current products are produced on animal-derived cell lines. Key in the production of biopharmaceuticals is the amount of protein that is harvested. To be able to have access to these large markets, Crucell acquired the STAR technology in 2004. The STAR technology is designed to increase the yield of such biopharmaceuticals. Crucell is currently positioned to

enter the market for novel biopharmaceuticals with its own PER.C6[®] technology. Crucell is now also positioned to enter the market of existing biopharmaceuticals that are produced on animal-derived cell lines, with its STAR technology. Ronald Brus elaborates on current scientific data of STAR technology and explains the technicalities of this technology.

Ronald Brus concludes with an outlook for the remainder of 2005. More PER.C6[®] licenses will be concluded. STAR technology deals will be announced, all products currently in development are on track and the clinical trials for some products commence in 2005. The development plans for the rabies antibody and tuberculosis vaccine will be announced and Crucell will continue to report strong and sustainable revenues.

The Chairman gives the floor to Leon Kruimer to present the 2004 annual accounts for the financial year ending on 31 December 2004.

Leon Kruimer presents an overview of key financial figures. The Company's net loss has been decreased by 9% to € 21.3 million. The cash burn, which is the amount of net cash spent, is € 10.5 million versus € 23.4 million in 2003. Revenue was € 22,6 million versus € 7.4 million in 2003. Deferred income was € 10.6 million versus €13.8 million in 2003. The Company's cash position at December 31, 2004 was €76.7 million.

Thereafter Leon Kruimer gives a detailed explanation of all key financial figures. In particular he explains the background and rationale of the Company's revenue recognition, deferred income, goodwill, amortization, expenses and option expenses from a US GAAP perspective.

Leon Kruimer concludes his presentation on the key financial data by providing an overview of the Company's cash burn and cash position and notes the significant decrease of the Company's cash burn from € 23.4 million in 2003 to € 10.5 million in 2004.

Thereafter Leon Kruimer comments on the Company's private placement on May 10, 2005. This placement was successful and led to proceeds of €52 million. Newly issued shares were placed with solid institutional investors and the appetite from the financial markets for this placement was very healthy.

The reason for this placement, despite a solid cash position of almost €77 million, is to have additional cash available to invest in new products such as therapeutic proteins, antibodies against infectious diseases and to invest in the STAR technology. The current cash position is fully allocated to existing programs.

He concludes by commenting on the Company's market capitalization. Presently 40.9 million shares are issued of which 1/3 are traded on NASDAQ. The range of the Company's stock price over the last twelve months was €5.56 and €16.10, which gives Crucell a market capitalization today of approximately €640 million. Not only the stock price increased significant, but also the daily volumes both at Euronext and at NASDAQ.

With regard to the Company's shareholders base, Leon Kruimer notes that 57% of the shares are held by institutional investors and 42% by retail and unidentified shareholders. Management and members of the supervisory board hold 1% of the shares.

The Chairman invites the shareholders to ask questions.

The Chairman gives the floor to Mr. Wijnands, who would like to know what and why Genentech and Medarex are evaluating with regard to the STAR technology; are the evaluations competing or complementary? He further would like to know how Crucell intends to accelerate the STAR technology using the € 52 million proceeds from the private placement and what the expectations of the STAR technology are.

Jaap Goudsmit replies that the two evaluations are complementary. Two parties are reviewing the various scientific aspects parallel to our own in-house research, providing Crucell with more scientific data to establish the value and applicability of the technology.

Ronald Brus notes that with current data the output of STAR technology is two-fold. Besides the increase of yield for therapeutic proteins the time to create a stable high-producing cell line can be shortened as well. These two items require additional research and Crucell will use part of the proceeds from the placement for this purpose. This research requires time, dedication and money. Also the strategy to outlicense this technology requires Crucell's attention and it could very well be that the end result is a completely new methodology to produce therapeutics. On the royalty levels for the STAR technology, the Chairman notes that in analogy to the outlicensing of PER.C6[®], royalty rates differ from license to license. Given the need of the industry to increase production levels and the promises of the STAR technology it could very well be that the total sum of royalties for the STAR technology exceeds the PER.C6[®] royalties.

The Chairman gives the floor to Mr. Keyner, representing the VEB, who would like to know if it was considered as part of the strategic choices to not develop the Company's own products, given the risks and costs associated with product development, and accelerate profitability. He also would like to know how Crucell was able to acquire the promising STAR technology for, at first glance, a reasonable price. As a last question he would like to know when Crucell expects to be profitable or break even.

Ronald Brus notes that in case Crucell would solely concentrate on the outlicensing of technology and not to be involved in product development, the expenses would be far less and probably at this stage profitable. However, Crucell went public on the promise to develop products. Limiting the strategy to sales from technology and future royalties limits automatically the future upside and value. Besides valuation Crucell has no control whatsoever over product development by its licensees and no control over its destiny. Crucell constantly makes deliberate choices to invest money in technology and products within the risk profile that is acceptable for a Company of this size.

Regarding the purchase price for the STAR technology, Ronald Brus notes that the €4 million that was paid for the STAR technology still is considerable and one of the largest investments made by Crucell. Crucell was able to acquire the STAR technology despite large industry interest for various reasons. One of them was that the sellers are also Dutch and Crucell had an advantage there.

With regard to Crucell ambition for profitability, Ronald Brus notes that these ambitions are high and comparable with successful role models in the industry. Crucell has carefully chosen a strategy to make it profitable as soon as one of its products or a licensee's is approved and marketed.

The Chairman gives the floor to Mr. Willems, who is interested to learn if DSM is also involved in the STAR technology and if next year the warrant expenses will increase at a similar level as in 2004.

Ronald Brus notes that DSM is not involved in the STAR technology. With regard to the question on warrant expenses Leon Kruimer notes warrant expenses have increased to € 4.2 million. These warrants are granted to consultants that provide services to Crucell. The reason for the increase is due to the increase in stock price. The amount of warrants have decreased and a similar increase it is not expected.

The Chairman gives the floor to Mr. Stevense representing "Stichting Rechtsbescherming Beleggers". He notes that he has not received the minutes of the previous AGM. He is interested to learn how Crucell is handling the rights for the Japanese influenza market. He also wonders if Crucell facilities are adequate to continue the growth; the view of the US FDA regarding products produced on PER.C6[®]; the accounting effect of the Galapagos IPO; financial information regarding the sanofi pasteur grant from the US government and finally Mr. Stevense has a suggestion regarding the lay-out of the annual report.

Rene Beukema notes that all shareholders that indicated to ING Bank that they wanted to attend the AGM, should have received a full information package including the minutes. This information is also posted on the Crucell website and the minutes of this meeting will be posted there as well. The Chairman replies that Crucell will certainly take the suggestion regarding the layout of the annual report into consideration.

Leon Kruimer notes that as from Galapagos's IPO, the value of the Galapagos shares will be listed as an asset as "marketable securities".

Ronald Brus replies that the Japanese market for influenza vaccines was about € 225 million. The contract with sanofi pasteur gives them worldwide rights to the PER.C6[®] influenza vaccine in exchange for royalties, down-payment and milestone payments. The Japanese market consists of 15% of the global influenza vaccine market. Crucell will negotiate with Japanese distributors the distribution of this vaccine. Ronald Brus also explains the "equitable distribution" between sanofi pasteur and Crucell for the grant on pandemic influenza and also stresses the importance of the fact that all other cell-based influenza projects did not receive any money from the US government.

He also elaborates on the view of the FDA on PER.C6[®]-produced products. As yet, no product has been submitted for market approval. So far the PER.C6[®] dossier, that was submitted to the FDA, is the best documented cell line available in the industry. Presently various PER.C6[®]-produced products are in the clinic and have received approval from the FDA to do so.

The Chairman gives the floor to Mr. Heineman, who wonders if the products that Crucell is developing have commercial feasibility given the fact that they are almost all aimed at emerging third-world viruses. He also would like to know what Crucell's view is on the ethical discussions on gene technology in the US.

The Chairman replies that a distinction must be made between genetic modification and biotechnology. The majority of the ethical questions raised are aimed at the genetic modification of food and cloning of species. Crucell is not involved in these activities.

Ronald Brus agrees that at first glance the Crucell product portfolio consists of products that are only suitable for the third world. However, presently in these modern times one cannot presume that Ebola or Marburg will be only a third world problem. The US government has qualified these viruses as a bioterror threat and is willing to invest heavily in such vaccines. Also the traveler's market for malaria vaccines is substantial. Due to continuous globalization, the virus spreads fast. SARS was an example thereof.

The Chairman gives the floor to Mr. Vermeer, who is interested to learn the status of the Merck HIV vaccine and the antibody of Eli Lilly, both produced on PER.C6[®]. He would like to know if the Ebola vaccine will be the first product; the status of the collaboration with DSM and whether products that have no FDA approval will be made available in Asia in case of a viral threat such as SARS. He also has various financial questions that will be answered by Leon Kruimer.

Jaap Goudsmit notes that the HIV vaccine of Merck is now in a Phase IIB clinical trial, i.e. a proof-of-concept study on efficacy. Past studies have demonstrated that the vaccine is safe. The Phase IIB study is scheduled to end in 2008. Crucell and the NIH have made tremendous progress on the Ebola vaccine and clinical trials are being prepared jointly.

Ronald Brus notes that Eli Lilly develops an antibody against rheumatoid arthritis with blockbuster potential. Crucell cannot comment on the progress of its licensees other than what is based on publicly-known information. GenVec recently partnered its bio-bypass product with a Johnson & Johnson subsidiary.

Leon Kruimer notes that the margins on service fees are higher than €100k. These margins vary from contract to contract and cover fixed costs to control increase of cost. Leon Kruimer also explains the difference between the expenses for warrants and for options and the accounting treatment thereof.

Ronald Brus notes that the alliance with DSM is very active and successful. Recently a license was announced with the Danish pharma company Ferring. On the operational and scientific side the companies work on new systems to produce more material in smaller bioreactors.

The Chairman gives the floor to Mr. Steen, who would like to be informed on customer quality risk and audit rights for Crucell on royalty-bearing agreements; foreign currency risks; accounting treatment of NIH grants for the Ebola vaccine and development costs.

Ronald Brus confirms that Crucell indeed selects its licensees to maintain the highest level of integrity of the technology.

Leon Kruimer explains the payment structure of the licenses and confirms that Crucell has audit rights to verify payment obligations of licensees. He also notes that the NIH grant was given in 2005 and therefore has no bearing on the 2004 annual accounts. With regard to foreign currency risks, Leon Kruimer explains that almost 90% of revenue payments are made in Euro's. The remaining foreign currency exposure is acceptable and there is no need for complicated hedging arrangements. With regard to capitalization of R&D costs Leon Kruimer notes that all of these costs are charged against revenue and reflected on the Company's profit and loss statement. The methodology of cost treatment is very conservative and in line with US GAAP.

The Chairman gives the floor to Mr. Wertheim, who wants to learn Crucell's view on possible negative side effects of the Ebola vaccines given to US soldiers.

Jaap Goudsmit remarks that an important policy change was implemented. In the past, vaccine products were administered to military staff that were not fully reviewed by the FDA. Now civilians and military staff are equal with regard to safety and efficacy clinical studies.

The Chairman gives the floor to Mr. Niemeijer, who notes that despite Crucell's careful credit selection for licensees, provisions have been made for non-payment by licensees.

Leon Kruimer notes that the risk policy and US GAAP are very conservative. Applying both policies, the amounts referred to are minor and acceptable in global business.

Agenda item 3: Corporate Governance

The Chairman moves on to agenda item 3. The Chairman notes that the Company is engaged in two jurisdictions to comply with and implement with Corporate Governance rules. With regard to the US Sarbanes-Oxley Act it is important to note that the Company is on schedule to implement the specific requirements. With regard to the Dutch Corporate Governance Code "Tabaksblat", the Company is almost ready to implement the required rules and policies. The Chairman notes that the following items are in the process of being completed: (1) a statement regarding internal risks and control systems; (2) profile of the Company's Supervisory Board; (3) placement of the Company's remuneration policy on the website; (4) appointment of a financial expert as a Supervisory Board Member; (5) policy for non-Crucell shares held by Supervisory Board Members.

The Chairman notes that these items will be implemented as soon as possible and stresses that Crucell will not comply with the Dutch Corporate Governance Code with regard to the recommendation not to include equity as part of Supervisory Board compensation. This item will be tabled, explained and discussed during agenda item 9. Another item of importance is the redundancy payment for Members of the Management Board that will be discussed. It is Crucell's view that it complies with the code. However, in case the service contract of a Member of the Management Board is terminated, due to a change of control, Crucell feels that a severance payment of two years salary is fair and just.

The Chairman gives the floor to Mr. Keyner representing the VEB, who notes that the Code provides for a one-year payment in case of termination and a higher amount only in very exceptional circumstances. He urges to be careful assuming automatically exceptional circumstances. The Chairman clarifies that the two-year redundancy payment is only applicable in case of redundancy due to a change of control. In all other circumstances the ordinary rules apply.

Mr. Keyner furthermore notes that the agenda provides for discharge and appointment for all persons involved as one resolution and suggests each person be tabled separately in future.

Mr. Keyner refers to the media attention earlier this year with regard to option exercising during a closed period. He requests the Supervisory Board's view on the role of the Compliance Officer being also the CFO and who is also in possession of shares and options.

The Chairman replies that in accordance with current practice, the CFO is also Compliance Officer, but he requires special approval from the Chairman of the Audit Committee to enter in a transaction.

The Chairman gives the floor to Mr. Stevense, who asks whether it is useful to make sure that options do not expire in closed periods.

Leon Kruimer replies that options granted in the past have a specific expiration date. Changing existing plans trigger income tax consequences. New option plans for the future will provide for an arrangement as suggested by Mr. Stevens.

Agenda item 4:

(a) Proposal to maintain the use of the English language for the Annual Accounts of the Company

The Chairman notes that there are no questions about the proposal to maintain the use of the English language for the Annual Accounts of the Company. The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 4:

(b) Proposal to adopt the Annual Accounts for the financial year 2004 ended 31 December 2004

The Chairman notes that there are no questions about the annual accounts and proposes to adopt the annual accounts. The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 5:

Reservation and dividend policy

The Chairman requests Leon Kruimer to provide for comments on agenda item 5. Leon Kruimer notes that Crucell never paid dividend in the past and has no intentions to pay dividend in the future. Future dividend is dependent on legal and financial requirements, which will be taken into consideration if applicable.

The Chairman notes that there are no questions on agenda item 5.

Agenda item 6:

a) Proposal to grant discharge to Domenico Valerio for the period he has been a member of the Supervisory Board

The Chairman moves on to agenda item 6a and proposes to grant discharge to Domenico Valerio for the period he has been a member of the Supervisory Board.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 6:

- b) **Proposal to grant discharge to the members of the Board of Management and the members of the Supervisory Board for the exercise of their respective duties, insofar as the exercise of such duties is reflected in the financial reporting**

The Chairman notes that the suggestion to table these items as separate agenda items will be taken into consideration.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 7:

Resignation of Messrs. Pieter Strijkert and Phillip Satow as members of the Supervisory Board in accordance with the rotation plan mentioned in article 24 section 3 of the Company's Articles of Association

The Chairman explains the rationale for this agenda item. The statutory terms for these Supervisory Board Members have not expired as yet. However, the Supervisory Board by-law provides for a rotation schedule. Crucell wants to ensure that the rotation schedule is in line with the statutory appointment terms, and to ensure orderly statutory resignation of Supervisory Board members.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 8:

Proposal to re-appoint Messrs. Pieter Strijkert and Phillip Satow and to appoint Arnold Hoevenaars as members of the Supervisory Board, in accordance with the nomination drawn up by the meeting of the holders of priority shares in the Company

The Chairman moves on to agenda item 8 and proposes a resolution for the proposal to re-appoint Messrs. Pieter Strijkert and Phillip Satow and to appoint Arnold Hoevenaars as members of the Supervisory Board, in accordance with the nomination drawn up by the meeting of the holders of priority shares in the Company.

The Chairman gives the floor to Mr. Arnold Hoevenaars, who gives a background introduction on his education and professional career. Mr. Hoevenaars also notes that during the past year he was involved as an observer in his interactions with the Company and Supervisory Board. He shares his enthusiasm for the Company and the dynamic industry Crucell operates in.

The Chairman gives the floor to Mr. Rust who suggests to table these voting items separately in the future.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 9:

a) Proposal to establish the remuneration policy for the Supervisory Board

The Chairman moves on to agenda item 9 (a) and proposes a resolution for the proposal to establish the remuneration policy for the Supervisory Board.

The Chairman notes that Towers Perrin expert consultants on this subject have been retained, given the recommendation of the Dutch Corporate Governance Code regarding this subject. He proposes to table agenda item 9 (b) first, prior to putting this agenda item to a vote.

Agenda item 9:

b) Proposal to establish the remuneration of each individual member of the Supervisory Board and proposal to approve the stock-based part of the remuneration of the members of the Supervisory Board

The Chairman refers to the explanatory note to this agenda item and explains in detail the various components of the remuneration policy for the Supervisory Board and remuneration of each individual member of the Supervisory Board including, but not limited to, the stock-based part of such remuneration. He explains the most important changes to such remuneration. Instead of options, restricted stock will be issued. He elaborates on the amount of restricted stock issued and notes that such restricted stock will be held as long as an individual member is part of the Supervisory Board. The Chairman gives an overview of the cash component per member and notes that an individual Supervisory Board member can elect for all cash or for the cash-equity combination. In the event a Supervisory Board member elects for all cash, such cash amount is subject to a 25% discount.

The Chairman explains in detail non-compliance with the Dutch Corporate Governance Code.

The Chairman gives the floor to Mr. Van den Dam, representative of Delta Lloyd, who indicates that he intends to vote against this proposal.

The Chairman gives the floor to Mr. Van Eerdenburg, who would like to know how often this restricted stock will be given and at what prices.

The Chairman notes that from 2006 and three years thereafter 2500 shares will be issued. After these three years the amount will be adjusted upwards or downwards as appropriate.

The Chairman gives the floor to Mr. Keyner, representing the VEB, who states that he is familiar with the American system to provide equity to Board members and the reasons for doing so. He notes that the Dutch systems have elected differently. He concludes that both systems have advantages and disadvantages, but prefers the Dutch system that is aimed to avoid conflict of interest. He also notes that the equity component is not less expensive, because shareholders pay a price via dilution. With regard to the option for individual Board Members to elect for all cash

or restricted stock and a cash component, he notes that this policy is not consistent and ambivalent. He also notes that he finds the remuneration for the Chairman of 2500 restricted stock and € 40,000 on the high end. He concludes that therefore he will vote against this item.

The Chairman subsequently notes that there is a desire for a vote on agenda item 9 (b). It is recorded that this proposal is adopted by majority of the votes cast.

Thereafter the Chairman moves on to agenda item 9 (a) and proposes a resolution to establish the remuneration policy for the Supervisory Board.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 10:
Proposal to establish the remuneration policy for the Board of Management

The Chairman moves on to agenda item 10 and proposes a resolution for the proposal to establish the remuneration policy for the Board of Management.

The Chairman refers to the explanatory note of this agenda item and the Annual Report that describes this policy. Thereafter he provides in detail for the mechanics and for the rationale of this proposal. He also notes that his proposal is the result of expert advice of Towers-Perrin.

The Chairman gives the floor to Mr. Keyner, representing the VEB, who is interested to know the detailed targets that trigger the long-term and short-term bonuses for the Members of the Management Board.

The Chairman gives an indication of the nature of the targets for the short-term incentive plan, but also notes that for competitive reasons he cannot disclose the targets in detail. The Chairman indicates that he was willing to elaborate in more detail after the fact as long as it did not harm the strategy position of the Company. With regard to the long-term incentive plan targets the Chairman notes that these targets are share price performance related, which will be benchmarked against industry peers and indices.

The Chairman explains to Mr. Vermeer, Mr. Swinkels and Mr. Heineman the stock price increase mechanics and amounts of related bonuses.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 11:
Proposal to approve the stock-based part of the remuneration of the members of the Board of Management

The Chairman moves on to agenda item 11 and proposes a resolution to approve the stock-based part of the remuneration of the members of the Board of Management.

The Chairman refers to the explanatory note of this agenda item and the Annual Report that describes this policy. Thereafter he provides in detail for the mechanics

and for the rationale of this proposal. He also notes that his proposal is the result of expert advice of Towers-Perrin.

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 12:
Proposal to re-appoint Ernst & Young as the external auditor of the Company

The Chairman moves to agenda item 12 and proposes a resolution for the proposal to re-appoint Ernst & Young as the external auditor of the Company.

The Chairman subsequently notes that none of those present desire a vote and that the proposal to re-appoint Ernst & Young as the external auditor of the Company is thus adopted by acclamation.

Agenda item 13:
Proposal to extend authority to the Board of Management to repurchase shares in the Company's share capital for a period of eighteen months

The Chairman moves to agenda item 13 and proposes a resolution for the proposal to extend authority to the Board of Management to repurchase shares in the Company's share capital for a period of eighteen months.

The Chairman subsequently notes that none of those present desire a vote and that the proposal to extend authority to the Board of Management to repurchase shares in the Company's share capital for a period of eighteen months is thus adopted by acclamation.

Agenda item 14:
Explanation on entering into a new agreement with the Preferred Foundation (*Stichting Preferente Aandelen Crucell*)

The Chairman moves to agenda item 14 and invites the Secretary to provide for an explanation on entering into a new agreement with the Preferred Foundation (*Stichting Preferente Aandelen Crucell*).

The Secretary refers to the explanatory note to this agenda item 14 and explains in detail the rationale and background for this agenda item.

The Chairman subsequently notes that none of those present have further questions and concludes that the Company will enter into the a new agreement with the Preferred Foundation (*Stichting Preferente Aandelen Crucell*) in accordance with the explanatory note.

Agenda item 15:

Proposal to amend the Articles of Association of the Company, in accordance with the proposal of the Supervisory Board and in conformity with the draft Deed of Amendment of the Articles of Association dated 2 May 2005, as prepared by Allen & Overy (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors with regard to the elimination of the priority shares by way of a conversion of the priority shares into ordinary shares and the appointment for a period of three years of the Board of Management as the body authorized to issue shares and to limit or exclude the right of pre-emption

The Chairman moves to agenda item 15 and proposes a resolution for the proposal to amend the Articles of Association of the Company, in accordance with the proposal of the Supervisory Board and in conformity with the draft Deed of Amendment of the Articles of Association dated 2 May 2005, as prepared by Allen & Overy (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors with regard to the elimination of the priority shares by way of a conversion of the priority shares into ordinary shares and the appointment for a period of three years of the Board of Management as the body authorized to issue shares and to limit or exclude the right of pre-emption.

The Chairman refers to the explanatory note on this agenda item 15 and gives the floor to Mr. Jansen and Mr. van den Dam, who note that the period of the mandate to the Management Board of three years is extraordinarily long. In their opinion 18 months is common. Also Mr. Keyner, representing the VEB, gives his view on this item.

Further to a question from Mr. van Dalen, representing Allianz, the Chairman explains the maximum amount of shares or rights thereof that may be issued by the Management Board.

The Chairman subsequently notes that there is a desire for a vote on agenda item 15) and it is recorded that this proposal is adopted by majority of the votes cast.

Agenda item 16:

Proposal to authorize each member of the Board of Management of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy, each of them severally, to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the Deed of Amendment of the Articles of Association executed

The Chairman subsequently notes that none of those present desire a vote and that the proposal is thus adopted by acclamation.

Agenda item 17:
Miscellaneous

The Chairman then notes that there are no other agenda items and gives the floor to Leon Kruimer who notes that Crucell regularly organizes Company visits and invites all present to subscribe for one of these visits.

Agenda item 18:
Closure

The Chairman thus notes that all formal items have been dealt with and closes the meeting. He thanks everyone for their attendance and participation.

Adopted in Leiden on

Chairman,
P.J Strijkert

Secretary,
R.J. Lijdsman