

CRUCELL N.V.

BY-LAWS SUPERVISORY BOARD

Adopted by the Supervisory Board on June 3 2004

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INTRODUCTION

These By-Laws are established pursuant to article 27.1 of the Company's articles of association and best practice provision III.1.1 of the Dutch Corporate Governance Code.¹

These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the articles of association of the Company and the rules pertaining to the relationship between Board of Management and Supervisory Board as contained in the By-Laws of the Board of Management (which have been approved by the Supervisory Board pursuant to article 17.2 of the Company's articles of association).

These By-Laws are posted on the Company's website.²

The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. Supervisory Board Profile, Size, Expertise and Independence

1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the **Supervisory Board Profile**). The current Supervisory Board Profile is attached as **Annex 2**. The Supervisory Board Profile is made available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.³

1.2 The number of Supervisory Board members is determined by the Supervisory Board after consultation with the CEO, and has a minimum of three members.

1.3 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it will be composed so that:

- (a) its members are able to act critically and independently of one another, the Board of Management and any particular interest;⁴
- (b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;⁵

¹ Dutch Corporate Governance Code, best practice provision III.1.1.

² Dutch Corporate Governance Code, best practice provision III.1.1.

³ Dutch Corporate Governance Code, best practice provision III.3.1.

⁴ Dutch Corporate Governance Code, Principle III.2.

⁵ Dutch Corporate Governance Code, Principle III.3.

- (c) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;⁶
- (d) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly;⁷
- (e) at least one Supervisory Board member will be a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;⁸
- (f) all Supervisory Board members, with the exception of not more than one, are independent within the meaning of clause 1.4 of these By-Laws;⁹
- (g) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 22.1 of these By-Laws.

1.4 A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or member of the Board of Management of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
- (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- (d) is a member of the management board of a company in which a member of the Board of Management is a supervisory board member;
- (e) holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- (f) is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or

⁶ Dutch Corporate Governance Code, Principle III.3.

⁷ Dutch Corporate Governance Code, Principle III.3.

⁸ Dutch Corporate Governance Code, best practice provision III.3.2.

⁹ Dutch Corporate Governance Code, best practice provision III.2.1.

- (g) has temporarily managed the Company during the previous twelve months due to vacant seats on the Board of Management, or because Board of Management members were unable to perform their duties.¹⁰

2. (Re)Appointment; Term of Office; Resignation

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Priority nominates one or more candidates for appointment.
- 2.2 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, his profession, the amount of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the legal entities of whose supervisory boards he is also a member of must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.¹¹
- 2.3 Any nomination or recommendation by the Priority for appointment or reappointment of a Supervisory Board member must be in accordance with clause 1 of these By-Laws, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.¹²
- 2.4 A person may be appointed to the Supervisory Board for a maximum of three 4-year terms.¹³
- 2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time.¹⁴ The current rotation plan is attached as **Annex 3**. The Supervisory Board may at any time amend the rotation plan. Amendments to the rotation plan, however, do not permit a sitting member of the Supervisory Board to remain in office for a longer period than appointed for, or allow that he be asked to retire before his term has expired. The rotation plan is available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.¹⁵
- 2.6 A Supervisory Board member shall retire early in the event of unacceptable performance, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board.¹⁶
- 2.7 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Board of Management are vacant or Board of Management members are unable to fulfil their duties, shall resign from the Supervisory Board.¹⁷

¹⁰ Dutch Corporate Governance Code, best practice provision III 2.2.

¹¹ Draft Section 2:142 Dutch Civil Code (new)

¹² Dutch Corporate Governance Code, Principle III.3; draft Section 2:142 Dutch Civil Code (new)

¹³ Dutch Corporate Governance Code, best practice provision III.3.5.

¹⁴ Dutch Corporate Governance Code, best practice provision III.3.6

¹⁵ Dutch Corporate Governance Code, best practice provision III.3.6.

¹⁶ Dutch Corporate Governance Code, best practice provision III.1.4.

3. Chairman and Vice-Chairman

3.1 Each year in the first meeting of the Supervisory Board after the annual general meeting of shareholders the Supervisory Board shall elect a Chairman and a Vice-Chairman from among its members. The Vice-Chairman replaces, and assumes the powers and duties of, the Chairman in the latter's absence. The Chairman shall not be a former member of the Board of Management.¹⁸

3.2 The Chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees. He shall act as the spokesman of the Supervisory Board and is the main contact for the CEO and the Board of Management as a whole. The CEO and the Chairman of the Supervisory Board shall meet on a regular basis. As a general rule, the Chairman of the Supervisory Board presides over General Meetings of Shareholders.¹⁹

3.3 Without prejudice to the generality of clause 3.3 the Chairman sees to it that:²⁰

- (a) Supervisory Board members, when appointed, follow the induction programme and, as needed, additional education or training programmes;
- (b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
- (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
- (d) the Committees function properly;
- (e) the performance of the Board of Management members and the Supervisory Board members is assessed at least once a year;
- (f) the Supervisory Board elects a Vice-Chairman; and
- (g) the Supervisory Board has proper contact with the Board of Management and the Works Council.

3.4 In addition, the Chairman is primarily responsible for:

- (a) ensuring the proper discharge by the Supervisory Board of its duties;
- (b) determining the agenda of Supervisory Board meetings and chairing such meetings;
- (c) consulting with external advisors appointed by the Supervisory Board;
- (d) addressing problems related to the performance of individual Supervisory Board members; and

¹⁷ Dutch Corporate Governance Code, best practice provision III.6.7.

¹⁸ Dutch Corporate Governance Code, best practice provision III.4.2.

¹⁹ See Dutch Corporate Governance Code, Principle III.4.

²⁰ Dutch Corporate Governance Code, best practice provision II.4.1.

- (e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the possible resignation of such members as a result.

4. Company Secretary²¹

- 4.1 The Supervisory Board is assisted by the Company Secretary, who is appointed in accordance with the provisions of clause 5 of the By-Laws of the Board of Management.
- 4.2 All Supervisory Board members have access to the advice and services of the Company Secretary.
- 4.3 The Company Secretary sees to it that correct Supervisory Board procedures are followed and that the obligations of the Supervisory Board under the law, as well as the Company's articles of association are complied with. The Company Secretary shall assist the Chairman of the Supervisory Board in the organisation of the affairs of the Supervisory Board (information, agenda, reporting of meetings, evaluation, training programme, etc.). The Company Secretary is as such also the secretary of the Supervisory Board.
- 4.4 The Company Secretary may delegate his duties under these By-Laws, or parts thereof, to a deputy appointed by him in consultation with the Chairman of the Supervisory Board.
- 4.5 The Company Secretary also performs activities for the Board of Management, as provided for in the By-Laws of the Board of Management.

5. Committees

- 5.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. The Supervisory Board shall, in any event, establish an Audit Committee, a Remuneration Committee, a Nomination Committee²² and a Scientific Committee.
- 5.2 The Committees shall consist of the persons set forth in the List of Committees attached as **Annex 4**.
- 5.3 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members. A Committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole.
- 5.4 Each Committee must inform the Supervisory Board in a clear and timely way of the manner in which it has used delegated authority and of any major development in the area of its responsibilities. All Supervisory Board members have unrestricted access to all Committee meetings and records. The Supervisory Board shall, within the term specified

²¹ Dutch Corporate Governance Code, best practice provision III.4.3.

²² Dutch Corporate Governance Code, Principle III.5.

- in the Terms of Reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.²³
- 5.5 The Supervisory Board shall establish Terms of Reference for each Committee and may amend these at any time. The Terms of Reference shall indicate the role and responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The Terms of Reference of a Committee shall in any event contain a provision that only one member of the Committee concerned need not be independent within the meaning of clause 1.4 of these By-Laws.²⁴ The Terms of Reference of a Committee may contain more detailed rules on the composition of the Committee concerned.
- 5.6 The Terms of Reference and the composition of the Committees are posted on the Company's website.²⁵
- 5.7 The Supervisory Board may appoint from amongst its members a "delegated Supervisory Board member". A "delegated Supervisory Board member" is a Supervisory Board member who has a special duty. The delegation may not extend beyond the duties of the Supervisory Board itself and may not include the management of the company. It may entail more intensive supervision and advice and more regular consultation with the Board of Management. The delegation shall be of a temporary nature only. The delegation may not detract from the role and power of the Supervisory Board. The "delegated Supervisory Board member" remains a member of the Supervisory Board.

CHAPTER II DUTIES AND POWERS

6. General Duties and Powers; Relation with the Board of Management

- 6.1 The Supervisory Board is charged with the supervision of the Board of Management, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Board of Management with advice.²⁶ The responsibility for the proper performance of its duties is vested collectively in the Supervisory Board.
- 6.2 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the interests of the Company's stakeholders.²⁷ Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company. They should not support one interest without regard to the other interests involved.

²³ Dutch Corporate Governance Code, best practice provision III.5.3.

²⁴ Dutch Corporate Governance Code, best practice provision III.5.1.

²⁵ Dutch Corporate Governance Code, best practice provision III.5.1.

²⁶ Section 2:140 Dutch Civil Code; Dutch Corporate Governance Code, Principle III.1.

²⁷ Section 2:140 Dutch Civil Code; Dutch Corporate Governance Code, Principle III.1.

- 6.3 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.
- 6.4 The Board of Management shall of its own accord and in a timely manner provide the Supervisory Board and its members and Committees with the information needed to function and to discharge their duties properly. The information will as much as possible be provided in writing.
- 6.5 The Supervisory Board and its individual members each have responsibility for obtaining all information from the Board of Management and the External Auditor needed to enable them to carry out their duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers and external advisers of the Company. The Company shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.²⁸
- 6.6 Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the Chairman of the Supervisory Board and the Company Secretary, save where the applicable Terms of Reference of a Committee dictate otherwise.
- 6.7 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a price agreed upon with the Supervisory Board, which is to be paid by the Company.

7. Duties regarding the Activities of the Board of Management Members

- 7.1 The supervision of the Board of Management by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations.²⁹
- 7.2 The Supervisory Board supervises the financial reporting in accordance with clause 10 of these By-Laws.
- 7.3 The Supervisory Board shall discuss the corporate strategy and the risks of the business, the result of the assessment by the Board of Management of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.³⁰
- 7.4 The following resolutions of the Board of Management are subject to the approval of the Supervisory Board:

²⁸ Dutch Corporate Governance Code, best practice provision III.1.9.

²⁹ Dutch Corporate Governance Code, best practice provision III.1.6.

³⁰ Dutch Corporate Governance Code, best practice provision III.1.8; see also draft Section 2:141 Dutch Civil Code (new).

- (a) determining the operational and financial objectives of the Company;³¹
- (b) determining and amending the strategy designed to achieve the objectives;³²
- (c) determining and amending the parameters to be applied in relation to the strategy (for example in respect of the financial ratios);³³ and
- (d) the resolutions listed in **Annex 5**.

7.5 The Board of Management shall provide the Supervisory Board with the following reports in a timely manner:

1. each month, a report with detailed information on, among other things, mergers and acquisitions, material investments, major organisational issues, regulatory developments and other relevant issues; and
2. each quarter, a report with detailed information on the financial situation and development of the Company and its Subsidiaries,
3. which will be drafted in the format agreed upon from time to time between the Board of Management and the Supervisory Board.

8. Duties regarding the Members and the Performance of the Supervisory Board and Board of Management

8.1 The duties of the Supervisory Board regarding the members of the Board of Management specifically include :

1. the selection and nomination of members of the Board of Management,³⁴ the submission of proposals for the remuneration policy for members of the Board of Management to the General Meeting of Shareholders, the determination of the remuneration (in accordance with said remuneration policy) and the contractual employment conditions of Board of Management members;³⁵
2. determination of the number of Board of Management members, the designation of the Chairman of the Board of Management, the approval (or proposal, where useful) of changes to the division of tasks within the Board of Management or of the By-Laws of the Board of Management³⁶ and the assessment of the functioning of the Board of Management and its individual members; the approval of additional positions of the Board of Management to the extent required under the By-Laws of the Board of Management;³⁷ and
3. to address conflict of interest issues between the Company and members of the Board of Management.³⁸

³¹ Dutch Corporate Governance Code, best practice provision II.1.2.

³² Dutch Corporate Governance Code, best practice provision II.1.2.

³³ Dutch Corporate Governance Code, best practice provision II.1.2.

³⁴ See also clause 1.1 of the By-Laws Supervisory Board and the terms of reference selection and appointment committee.

³⁵ See also clause 12 of these By-Laws, the terms of reference of the remuneration committee and clause [16] of the Board of Management By-Laws.

³⁶ See also clause 1 of the Board of Management By-Laws.

³⁷ See also clause 17 of the Board of Management By-Laws.

³⁸ See also clause 15 of the Board of Management By-Laws; Dutch Corporate Governance Code, best practice provision III.6.5.

8.2 The duties of the Supervisory Board in relation to the members of the Supervisory Board specifically include:

1. jointly with the Priority the selection and nomination of members of the Supervisory Board (the appointment is made by the General Meeting of Shareholders) and proposals to the General Meeting of Shareholders for the remuneration of members of the Supervisory Board;
2. the determination of the number of Supervisory Board members, the appointment of a Chairman and Vice-Chairman of the Supervisory Board, the establishment of Committees and defining their role, the evaluation of the functioning of the Supervisory Board, its Committees and the individual members of the Supervisory Board (including an evaluation of the of the Supervisory Board Profile and the induction, education and training programme); the approval of other positions of Supervisory Board members to the extent required under clause 22 of these By-Laws; and
3. to address conflict of interest issues between the Company and members of the Supervisory Board.³⁹

8.3 At least once a year the Supervisory Board shall, without the Board of Management being present, discuss its own functioning, and that of its individual members, and the conclusions that must be drawn on the basis thereof. The desired profile, composition and competence of the Supervisory Board shall also be discussed. At least once a year the Supervisory Board shall also, without the Board of Management being present, discuss the functioning of the Board of Management as a body and the functioning of its individual members, and the conclusions that must be drawn on the basis thereof.⁴⁰

9. Certain other Duties of the Supervisory Board

9.1 The other duties of the Supervisory Board include:

1. duties regarding the External Auditor as described in clause 11 of these By-Laws and the Terms of Reference of the Audit Committee;
2. the handling of complaints about alleged irregularities regarding the functioning of members of the Board of Management;⁴¹
3. the taking of measures for the temporary management of the Company if a member of the Board of Management is absent or prevented from performing his duties;
4. other duties the Supervisory Board is charged with under legislation, the Company's articles of association, these By-Laws, the Terms of Reference of a Committee or the By-Laws of the Board of Management.

9.2 The Supervisory Board shall draw up a report to be included in the annual statement of the Company) describing its activities in the financial year concerned and containing the specific statements and information listed in **Annex 6**.⁴²

³⁹ See also clause 23 of these By-Laws.

⁴⁰ Dutch Corporate Governance Code, best practice provision III.1.7.

⁴¹ See also clause 7.7 Board of Management By-Laws; Dutch Corporate Governance Code, best practice provision II.1.6.

9.3 The Supervisory Board and the Board of Management are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.⁴³

10. Supervision of Financial Reporting

10.1 The Supervisory Board supervises compliance with internal procedures established by the Board of Management for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly and half-yearly figures and ad hoc financial information.⁴⁴ The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 9.1 of the By-Laws of the Board of Management.⁴⁵

10.2 The Audit Committee shall regularly, and in any event as soon as possible, provide the Supervisory Board with reports on the Annual Report, the Annual Accounts, and the quarterly and half-yearly figures, which will then be discussed at a meeting of the Supervisory Board. The Annual Accounts and the Annual Report for the year just ended shall be discussed in a meeting with the Supervisory Board within five months of this year end. The half-yearly and quarterly accounts of the Company for the respective period just ended shall be discussed in a meeting of the Board of Management with the Supervisory Board within two months of the end of this period. These meetings are prepared by the Audit Committee.

10.3 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed, and at which a decision will be taken on the adoption of the Annual Accounts. The External Auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures, and other interim financial reports, and shall be given the opportunity to respond to all information.⁴⁶ The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Board of Management and the Supervisory Board simultaneously.⁴⁷

10.4 The line of contact between the Supervisory Board and the External Auditor is in principle through the Chairman of the Audit Committee of the Supervisory Board. The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered.⁴⁸

10.5 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Board of Management and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Board of Management. This supervision may be delegated to the Audit Committee of the Supervisory Board.

⁴² Dutch Corporate Governance Code, best practice provision III.1.2.

⁴³ Dutch Corporate Governance Code, Principe I.

⁴⁴ Dutch Corporate Governance Code, best practice provision V.1.1.

⁴⁵ Dutch Corporate Governance Code, best practice provision V.1.3.

⁴⁶ Dutch Corporate Governance Code, best practice provision V.4.1.

⁴⁷ Dutch Corporate Governance Code, Principe V.4.

⁴⁸ Dutch Corporate Governance Code, best practice provision III.5.5.

11. Duties regarding Nomination and Assessment of External Auditor

- 11.1 The External Auditor shall be appointed by the General Meeting of Shareholders for period of not more than four years per term. The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Board of Management and the Audit Committee shall both advise the Supervisory Board in this regard.⁴⁹
- 11.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee, and after consultation with the Board of Management.⁵⁰
- 11.3 The Board of Management and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including their assessment of the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.⁵¹
- 11.4 At least once every four years the Board of Management and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor in the various entities and capacities in which the External Auditor acts. The main conclusions of this assessment are communicated to the General Meeting of Shareholders for the purpose of assessing the nomination for the appointment of the External Auditor.⁵²
- 11.5 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved in accordance with the policy laid down in **Annex 7** or, to the extent not dealt with in this Annex, in the manner determined by the Supervisory Board at the recommendation of the Audit Committee. Board of Management members and Supervisory Board members must inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company, when brought to their attention.⁵³
- 11.6 When appointed, the External Auditor is requested to state explicitly to the Company that he has been informed of: (i) the Company's policy as laid down in clause 11.5 and Annex 6; and (ii) other matters provided for in the Board of Management By-Laws, these By-Laws and the Terms of Reference of the Audit Committee, that he agrees with and will co-operate fully with their implementation.

⁴⁹ Dutch Corporate Governance Code, Principle V.2.

⁵⁰ Dutch Corporate Governance Code, Principle V.2. This best practice provision 11.2 must be aligned with best practice provision 4.7 of the Audit Committee ToR.

⁵¹ Dutch Corporate Governance Code, best practice provision V.2.2.

⁵² Dutch Corporate Governance Code, best practice provision V.2.3.

⁵³ Dutch Corporate Governance Code, best practice provision III.6.5.

12. Remuneration of Board of Management Members

- 12.1 The Remuneration Committee shall annually on behalf of the Supervisory Board prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Board of Management members planned by the Supervisory Board for the next financial year and subsequent years.⁵⁴ This overview shall, in any event, contain the information as set out in **Annex 8**.⁵⁵ The Remuneration Report is posted on the Company's website.⁵⁶
- 12.2 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption.⁵⁷ Every change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Board of Management members are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 12.3 The Supervisory Board shall determine the remuneration of the individual Board of Management members on a proposal by the Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.⁵⁸
- 12.4 The main features of the contract of a Board of Management member with the Company shall be disclosed immediately after its conclusion by publication on the Company's website. The features disclosed are in any event the amount of the fixed salary, the structure and amount of the variable remuneration component, any redundancy scheme, pension arrangements and performance criteria.⁵⁹
- 12.5 If a Board of Management member or former Board of Management member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised by way of severance pay in the year under review to a Board of Management member.⁶⁰

13. Relation with the Shareholders

- 13.1 Where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.⁶¹

⁵⁴ Dutch Corporate Governance Code, best practice provision II.2.9; see also best practice provision 16.4 of these By-Laws.

⁵⁵ Dutch Corporate Governance Code, best practice provision II.2.10.

⁵⁶ Dutch Corporate Governance Code, best practice provision II.2.13

⁵⁷ Dutch Corporate Governance Code, II.2 (2nd Principle); Section 2:135 Dutch Civil Code (new).

⁵⁸ Dutch Corporate Governance Code, II.2 (2nd Principle); Section 2:135 Dutch Civil Code (new).

⁵⁹ Dutch Corporate Governance Code, best practice provision II.2.11.

⁶⁰ Dutch Corporate Governance Code, best practice provision II.2.12.

⁶¹ Dutch Corporate Governance Code, Principe IV.3.

- 13.2 The Board of Management and the Supervisory Board shall provide the General Meeting of Shareholders with all information that it requires for the exercise of its powers.⁶²
- 13.3 The Board of Management and the Supervisory Board shall endeavour to procure that the General Meeting of Shareholders is provided with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Management or the Supervisory Board invoke an overriding interest, they must give reasons.⁶³
- 13.4 If a right of approval is granted to the General Meeting of Shareholders by law or the articles of association (for instance in the case of option schemes, far-reaching decisions as referred to in draft Section 2:107a Civil Code), or the Board of Management or the Supervisory Board requests a delegation of powers (e.g. issue of shares or authorisation for the repurchase of shares), the Board of Management and the Supervisory Board shall inform the General Meeting of Shareholders by means of a shareholders' circular of all facts and circumstances relevant to the approval, delegation or authorisation to be granted. The shareholders' circular shall in any event be posted on the Company's website as of the convening of the General Meeting of Shareholders, at which the proposal concerned is discussed, until the meeting has ended.⁶⁴ This shareholders circular may be in the format of explanatory notes to the agenda of the General Meeting of Shareholders.
- 13.5 The Board of Management and the Supervisory Board ensure compliance with all applicable legislation and regulations with respects to the rights of the General Meeting of Shareholders and the related rights of individual shareholders.
- 13.6 The members of the Board of Management shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 13.7 The General Meetings of Shareholders are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting.
- 13.8 The Supervisory Board shall endeavour that a report of the General Meeting of Shareholders is made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Company's articles of association,⁶⁵ by the Chairman and the Secretary of the meeting. The provisions of this clause 13.8 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings. The report adopted by the General Meeting of Shareholders (or the minutes as laid down in a notarial deed of proceedings) is posted as soon as possible on the Company's website, in any case before the end of the first next held General Meeting of Shareholders. Also, resolutions adopted by the General Meeting of Shareholders are posted on the Company's website as soon as possible after the meeting, in any event before the end of the first next held General Meeting of Shareholders.

⁶² Dutch Corporate Governance Code, Principe IV.3.

⁶³ Dutch Corporate Governance Code, best practice provision IV.3.5.

⁶⁴ Dutch Corporate Governance Code, best practice provision IV.3.7

⁶⁵ Dutch Corporate Governance Code, best practice provision IV.3.8.

- 13.9 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the Chairman of the Supervisory Board or the Company Secretary.
- 13.10 The Supervisory Board and the Board of Management shall procure that each substantial change to the corporate governance structure of the Company, or the compliance of the Company with the Dutch Corporate Governance Code, is submitted to the General Meeting of Shareholders for discussion under a separate agenda item.⁶⁶
- 13.11 The Supervisory Board sees to it that the responsible partner (certifying auditor) of the firm of the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.⁶⁷

14. D&O Insurance

In accordance with the Company's articles of association, the Company has concluded, for the benefit of, amongst others, the members of the Supervisory Board, a directors and officers liability insurance policy.

CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING

15. Frequency, Notice, Agenda and Venue of Meetings

- 15.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board. The Supervisory Board shall meet at least five times a year. Meetings shall be scheduled annually as much as possible in advance. The Supervisory Board shall also meet earlier than scheduled if this is deemed necessary by the Chairman of the Supervisory Board, two other members of the Supervisory Board, or the Board of Management.
- 15.2 Meetings of the Supervisory Board are in principle called by the Company Secretary, in consultation with the Chairman. Save in urgent cases to be determined by the Chairman the agenda for a meeting shall be sent to all Supervisory Board members at least seven calendar days before the meeting. For each item on the agenda an explanation in writing shall be provided, where possible, and/or other related documentation will be attached. The Chairman shall in principle consult on the content of the agenda with the CEO prior to convening the meeting.
- 15.3 Each Supervisory Board member, the CEO, and the Board of Management collectively, has the right to request that an item be placed on the agenda for a Supervisory Board meeting.
- 15.4 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by

⁶⁶ Dutch Corporate Governance Code, best practice provision I.2.

⁶⁷ Dutch Corporate Governance Code, best practice provision V.2.1.

conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

16. Attendance of and Admittance to Meetings

16.1 The CEO shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in the absence of the CEO. If requested, other Board of Management members also attend meetings of the Supervisory Board.

16.2 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing, provided that the proxy has been received by the Board of Management not later than 14 days before the date of the meeting. A form of proxy is attached as Annex 9. The existence of such authorisation must be proved satisfactorily to the Company Secretary.

16.3 If a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the Chairman.⁶⁸

16.4 The admittance to the meeting of persons other than Supervisory Board members, the Company Secretary and - if invited - members of the Board of Management shall be decided by majority vote of the Supervisory Board members present at the meeting.

17. Chairman of the Meeting; Reports

17.1 Supervisory Board meetings are presided over by the Chairman of the Supervisory Board or, in his absence, the Vice-Chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.

The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

18. Decision-making within the Supervisory Board

The Supervisory Board members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.

Each Supervisory Board member has the right to cast one vote.

Except as provided in clause 18.6, decisions shall only be valid if taken at a meeting at which the majority of the members of the Supervisory Board are present or represented.

Where unanimity cannot be reached and the law, the Company's articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. In the event of a tie, the Chairman of the Supervisory Board has the deciding vote. At a meeting, the Supervisory Board may only pass

⁶⁸ Dutch Corporate Governance Code, best practice provision III.1.5.

resolutions if the majority of the Supervisory Board members then in office are present or represented.

In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.

Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Supervisory Board members. A statement from a Supervisory Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

The Supervisory Board may deviate from the provisions of clauses 18.4 (last sentence), 18.5 and 18.6 if this is deemed necessary by the Chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The Chairman of the Supervisory Board and the Company Secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.

A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the Chairman of the Supervisory Board and/or the Company Secretary.

CHAPTER IV OTHER PROVISIONS

19. Conflicts of Interests of Supervisory Board Members

A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the Chairman of the Supervisory Board and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.⁶⁹

A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with a Supervisory Board member;⁷⁰ or (iii) in which a Supervisory Board member has a managerial or supervisory position.⁷¹

A Supervisory Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.⁷²

⁶⁹ Dutch Corporate Governance Code, best practice provision III.6.1.

⁷⁰ A relationship under family law exists between a child, its parents and their blood relatives (Section 1:197 Dutch Civil Code).

⁷¹ Dutch Corporate Governance Code, best practice provision III.6.1 (continued).

⁷² Dutch Corporate Governance Code, best practice provision III.6.2.

All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.⁷³

20. Remuneration of Supervisory Board Members

The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The Supervisory Board shall from time to time submit proposals on its remuneration to the General Meeting of Shareholders. If a Supervisory Board member is required to charge VAT on his fees, this will be paid by the Company.

The Supervisory Board may be granted shares and/or rights to shares in the Company's capital by way of remuneration if, based on common practise in the Company's industry within The Netherlands and/or within the United States of America.^{74 75}

Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the Chairman of the Supervisory Board (costs incurred by the Chairman of the Supervisory Board are assessed by the Vice-Chairman). Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the Chairman or the Company Secretary on his behalf (or if it concerns the Chairman, the Vice-Chairman or the Company Secretary on his behalf).

The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.⁷⁶

21. Induction Programme, Ongoing Training and Education⁷⁷

Upon appointment, a Supervisory Board member shall follow an induction programme that covers general financial and legal affairs, financial reporting by the Company, any specific aspects unique to the Company and its business activities, and the responsibilities of a Supervisory Board member.

The Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require further training or education during their term of office.

The induction course, training and education shall be facilitated and paid for by the Company.

⁷³ Dutch Corporate Governance Code, best practice provision III.6.3.

⁷⁴ In contravention to Dutch Corporate Governance Code, Principle III.7.

⁷⁵ In contravention to Dutch Corporate Governance Code, best practice provision III.7.1.

⁷⁶ Dutch Corporate Governance Code, best practice provision III.7.4; Article 13(k) of the US Exchange Act.

⁷⁷ Dutch Corporate Governance Code, best practice provision III.3.3.

22. Other Positions

Members of the Supervisory Board shall limit the number and nature of their other positions so as to ensure due performance of their duties as members of the Supervisory Board. They will hold no more than five memberships of supervisory boards in Dutch listed companies, with a chairmanship counted twice.⁷⁸

Supervisory Board members must inform the Chairman of the Supervisory Board and the Company Secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the Chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 19 of these By-Laws. The Company Secretary shall keep a list of the outside positions concerned of each Supervisory Board member.

23. Holding and Trading Securities

Any shareholding in the Company by Supervisory Board members is for the purpose of long-term investment.⁷⁹

Supervisory Board members are bound to the Regulations on Insider Trading of the Company, regarding securities of the Company and other securities referred to in those regulations. The Regulations on Insider Trading are posted on the Company's website. It is recommended that that trading in securities in the Company by Supervisory Board members exclusively occurs through a bank designated by the Company to ensure compliance with Dutch security laws and regulations and the Regulations on Insider Trading of the Company. The Regulations on Insider Trading of the Company apply to members of the Board of Management, members of the Supervisory Board and all other "insiders" of the Company.

A Supervisory Board member shall regularly, at least once a quarter, report changes in his holding of securities related to Dutch listed companies to the compliance officer or, if no compliance officer was designated by the Company, to the Chairman of the Supervisory Board. A Supervisory Board member who only invests in listed investment funds or who has transferred the free management of his securities portfolio to an independent third party by means of a mandate agreement in writing, is exempt from this provision⁸⁰

24. Confidentiality

No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Board of Management members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board

⁷⁸ Dutch Corporate Governance Code, best practice provision III.3.4.

⁷⁹ Dutch Corporate Governance Code, best practice provision III.7.2.

⁸⁰ Dutch Corporate Governance Code, best practice provision III.7.3.

member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

25. Miscellaneous

Acceptance by Supervisory Board members. Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.

Occasional non-compliance. Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.

Amendment. These By-Laws may be amended by the Supervisory Board at its sole discretion without prior notification. Prior to amendment of these By-Laws the Board of Management shall be consulted.

Interpretation. In case of uncertainty or difference of opinion on how a provision of these By-Laws should be interpreted, the opinion of the Chairman of the Supervisory Board shall be decisive.

Governing law and jurisdiction. These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these rules).

Complementarity to Dutch law and Articles of Association. These By-Laws are complementary to the provisions governing the Supervisory Board as contained in Dutch law, other applicable Dutch, or EU regulations and the Company's articles of association. Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Company's articles of association, the latter shall prevail. Where these By-Laws are consistent with the Company's articles of association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.

Partial invalidity. If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board may replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.

* * * * *

ANNEX 1

LIST OF DEFINITIONS

1. In the By-Laws of the Board of Management and the Supervisory Board, the following terms have the following meanings:

Audit Committee means the Committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

General Meeting of Shareholders means the general meeting of shareholders of the Company.

CFO means the Chief Financial Officer of the Company.

Committee means, as regards the Supervisory Board, each committee of the Supervisory Board as referred to in clause 5 of the By-Laws of the Supervisory Board.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

affiliated company has the meaning attributed to it in Section 1 of the Disclosure of Major Holdings in Listed Companies Act 1996 (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*).

group company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Annual Accounts means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

Annual Report means the annual report of the Company drawn up by the Board of Management, as referred to in Section 2:101 of the Dutch Civil Code.

Works Council means the works council of the Company.

Supervisory Board Profile means the profile for the size and composition of the Supervisory Board, as designated in clause 1.1 of the By-Laws of the Supervisory Board.

By-Laws means the By-Laws of the Board of Management or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

Priority means the meeting of the Company formed by the holder or holders (as the case may be) of priority shares.

Remuneration Report means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the Remuneration Committee of the Supervisory Board.

Remuneration Committee means the Committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

Board of Management means the management board of the Company.

Supervisory Board means the supervisory board of the Company.

in writing means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Nomination Committee means the committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

Company means Crucell N.V., and, where appropriate, the subsidiary companies and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

Scientific Committee means the committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

2. Save where the context dictates otherwise, in the By-Laws of the **Board of Management** and the Supervisory Board:

words and expressions expressed in the singular form also include the plural form, and vice versa;

words and expressions expressed in the masculine form also include the feminine form; and

a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.

3. Headings of clauses and other headings in the By-Laws of the **Board of Management** and the Supervisory Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

ANNEX 2

This profile may be amended and adjusted from time to time, as deemed necessary by the Supervisory Board.

1. GENERAL:

The profile, size and composition of the Supervisory Board should reflect the profile and the activities of the Company and its subsidiaries (“Crucell”).

Crucell N.V. (Euronext, NASDAQ: CRXL; Swiss Exchange: SW CRX) is a biotechnology company focused on research, development and worldwide marketing of vaccines and antibodies that prevent and treat infectious diseases. Its vaccines are sold in public and private markets worldwide. Crucell's core portfolio includes vaccines against hepatitis B and virosomal influenza. Crucell also markets travel vaccines, such as the only oral anti-typhoid vaccine on the market. The Company has a broad development pipeline, including both early-stage products and products almost ready to go to market. Several Crucell products are based on its unique PER.C6® production technology. The Company licences this and other technologies to the biopharmaceutical industry. Important partners and licensees include DSM Biologics, sanofi aventis, GSK and Merck & Co. Crucell is headquartered in Leiden (the Netherlands), with subsidiaries in Switzerland, elsewhere in Europe, and in Korea. The Company employs about 1000 people.

The bylaws of the Company dictate that the Supervisory Board shall consist of a minimum of 3 members or any larger number as determined by the Supervisory Board itself.

Considering the above, the Supervisory Board aims for an international and adequate composition reflecting the global activities of Crucell, as well as for an adequate level of experience in financial, economic, medical, scientific, technological, social and legal aspects of international business, all as described in more detail below.

2. REQUIREMENTS FOR THE PROFILE OF THE SUPERVISORY BOARD

(a) Expertise, knowledge and capacities of the Supervisory Board members:

The aim is that in the Supervisory Board as a whole, the following areas of expertise are represented:

- extensive experience in the biotechnology and pharmaceutical industry, as well as knowledge of the relevant markets;
- knowledge of and experience in regulatory, medical and scientific matters relevant to the Company's industry;
- knowledge of supplier and customer relationships;
- extensive financial experience in an internationally operating company and insight in the administrative processes and the internal control systems within a globally operating publicly listed company;
- national and international business experience;
- legal knowledge and experience, both national and international, including knowledge of Corporate Governance;

- experience in social relationships, including knowledge of and experience in the area of employee participation;
- experience/ knowledge in the area of remuneration;

(b) Personal qualities of the individual Supervisory Board members:

The individual members of the Supervisory Board should have the following qualities:

- senior managerial experience;
- business oriented;
- strong affinity with the (bio)pharmaceutical industry;
- easily accessible;
- team player;
- internationally oriented, which includes a good working knowledge of the English language, as official language within Crucell;
- not subject to conflicts of interest; and
- next to their own specialization, a sufficiently broad experience to be able to understand and give a contribution to the Company as a whole.

In case of vacancies, the Supervisory Board will ensure that such persons are nominated that the qualifications listed under (2a) and (2b) are reflected sufficiently in the composition of the Supervisory Board.

3. SEIZE AND COMPOSITION OF THE SUPERVISORY BOARD

- a. Point of departure at all times is that the size of the Supervisory Board must be such that the Supervisory Board as a whole can perform its duties effectively and responsibly and that each individual member of the Supervisory Board is able to make a contribution by his specific qualities.
- b. Without prejudice to the provisions of clause 4.1, the Supervisory Board endeavours to achieve that it consists of no more than 9 members.

The Supervisory Board must at all times be so composed that clause 1.3 of the By-Laws of the Supervisory Board is complied with as much as possible.

4 MISCELLANEOUS

The Supervisory Board discusses at least once a year, without the Board of Management being present, the composition and competence of the Supervisory Board. These deliberations will be mentioned in the annual Supervisory Board report.⁸¹

- a. Each change to the Supervisory Board Profile will be discussed at the General Meeting of Shareholders.⁸²
- b. This Supervisory Board Profile must be taken into account on each (re)appointment of members of the Supervisory Board.⁸³

⁸¹ Dutch Corporate Governance Code, best practice provision III.1.7.

⁸² Draft Section 2:158 Dutch Civil Code (new).

⁸³ Dutch Corporate Governance Code, Principe III.3.

- c. This Supervisory Board Profile is made available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.⁸⁴
- d. This Supervisory Board Profile is made available on written demand to the Company (for the attention of the Company Secretary) and is posted on the Company's website.⁸⁵ The Supervisory Board, nominating candidates for appointment to the Supervisory Board will take care that the nominees have the confidence of the General Meeting of Shareholders.
- e. The Supervisory Board should comply with applicable corporate governance requirements, including with respect to director independence, in the Netherlands, Switzerland and the U.S., as well as applicable NASDAQ, SWX and Euronext Amsterdam rules, to ensure a critical and independent judgment in carrying out their responsibilities as a Supervisory Board member.

⁸⁴ Dutch Corporate Governance Code, best practice provision III.3.1.

⁸⁵ Dutch Corporate Governance Code, best practice provision III.3.1.

ANNEX 3

ROTATION PLAN SUPERVISORY BOARD

Year of appointment and 4 year term	Name of Supervisory Board member:
2003 - 2007	- Claes Wilhelmsson
	- Sean Lance
2004 - 2008	- Jan Oosterveld
2005 - 2009	- Pieter Strijkert
	- Philip Satow
	- Arnold Hovenaars
2006- 2010	- Juerg Witmer
	- Dominik Koechlin
	- Claude Thomann

ANNEX 5

LIST OF APPROVAL SUPERVISORY BOARD

The approval of the Supervisory Board is required for:

- i. the appointment and removal of a Board of Management member as CSO and CFO;⁸⁶ Please note that the right re the CEO is a right vested in the Supervisory Board not required approval.
- ii. the allocation of duties of the Board of Management to individual members of the Board of Management;⁸⁷
- iii. the adoption, amendment, modification, replacement or suspension of the By-Laws Board of Management;
- iv. all transactions between the Company and natural or legal persons who hold at least 10% of the shares in the Company that are of material significance to the Company and/or such persons;⁸⁸
- v. a resolution on the operational and financial aims of the Company, the strategy designed to achieve the aims, and the parameters to be applied in relation to the strategy;⁸⁹
- vi. all transactions in which there are conflicts of interest with members of the Board of Management that are of material significance to the Company and/or the relevant members of the Board of Management;⁹⁰
- vii. all transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or the relevant Supervisory Board members;⁹¹
- viii. the appointment and removal of the Company Secretary;⁹²
- ix. the appointment and removal of the members of the Management Committee;⁹³
- x. the adoption, amendment, modification, replacement or suspension of the Terms of Reference for the Management Committee;⁹⁴

⁸⁶ Board of Management By-Laws, clause 3.1 (the appointment of the CEO is reserved to the Supervisory Board, therefore no separate approval is necessary)

⁸⁷ Board of Management By-Laws, clause 1.4.

⁸⁸ Board of Management By-Laws, clause 7.8.

⁸⁹ Board of Management By-Laws, clause 8.1.

⁹⁰ Board of Management By-Laws, clause 17.5.

⁹¹ Supervisory Board By-Laws, clause 19.4.

⁹² Board of Management By-Laws, clause 5.1.

⁹³ Board of Management By-Laws, clause 6.2.

⁹⁴ Board of Management By-Laws, clause 6.7.

- xi. expanding the affairs of the Company with a new line of business and closing down the business of the Company or any part thereof, including a transfer of ownership or a transfer of the beneficiary use thereof;
- xii. participating, or otherwise taking an interest in or acceptance or disposal of the management of other business enterprises and terminating or modifying such participation or interest;
- xiii. entering into, terminating and amending joint venture and pooling agreements;
- xiv. acquiring fixed business assets for an amount as determined by the Supervisory Board and notified to the Board of Management, each acquisition to be considered separately;
- xv. performing any legal acts other than referred to in this paragraph, if the interest or value of such acts to the Company exceeds an amount as determined by the Supervisory Board and notified to the Board of Management or by which the Company shall be bound for a period exceeding one year; and
- xvi. all other acts that require the approval by legislation, the Company's articles of association, the By-Laws of the Board of Management, the By-Laws of the Supervisory Board, the Dutch Corporate Governance Code or any other applicable legislation.

ANNEX 6

LIST OF INFORMATION TO BE INCLUDED IN THE SUPERVISORY BOARD REPORT

The annual report of the Supervisory Board shall in any case contain the following information:

- (1) a reference to the discussions on the corporate strategy and business risks, and the result of the assessment by the Board of Management of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto, which were held by the Supervisory Board in the year under review;⁹⁵
- (2) a list of the Supervisory Board members who have often been absent from Supervisory Board meetings;⁹⁶
- (3) a statement that in the opinion of the Supervisory Board clause 1.3(f) of the By-Laws of the Supervisory Board have been satisfied and which member of the Supervisory Board, if present, should not be deemed independent;⁹⁷
- (4) a reference to the discussions described in clause 8.3 of the By-Laws of the Supervisory Board;⁹⁸
- (5) the Supervisory Board Profile;
- (6) a reference to the Supervisory Board resolutions pursuant to clauses 25.2 and 25.3 of the By-Laws of the Supervisory Board, to the extent of material significance;
- (7) for each Committee: a report on how it has performed its duties;⁹⁹ details of its existence, its composition, number of meetings and the main issues discussed;¹⁰⁰
- (8) the following information on each Supervisory Board member:¹⁰¹ (i) age ; (ii) nationality; (iii) date of initial appointment and term of appointment; (iv) chief position; (v) other positions, to the extent relevant for the performance of his duties as member of the Supervisory Board; (vi) securities held in the Company; (vii) details of agreements under which benefits are derived on termination of membership of the Supervisory Board or any other position at the Company; (viii) gender; (ix) profession; and
- (9) the principal points of the Remuneration Report on the remuneration policy of the Company, as prepared by the Remuneration Committee.¹⁰²

⁹⁵ Dutch Corporate Governance Code, best practice provision III.1.8.

⁹⁶ Dutch Corporate Governance Code, best practice provision III.1.5.

⁹⁷ Dutch Corporate Governance Code, best practice provision III.2.3.

⁹⁸ Dutch Corporate Governance Code, best practice provision III.1.7.

⁹⁹ Dutch Corporate Governance Code, Principle III.5.

¹⁰⁰ Dutch Corporate Governance Code, best practice provision III.5.2.

¹⁰¹ Dutch Corporate Governance Code, best practice provision III.1.3.

¹⁰² Dutch Corporate Governance Code, II.2 (2nd Principle).

ANNEX 7

POLICY REGARDING INDEPENDENT EXTERNAL AUDITOR

The policy set out below was adopted by the Supervisory Board on June 2 2004, on a proposal of the Audit Committee and after consultation with the Board of Management.

1. Policy

The Company and its Subsidiaries use the services of the External Auditor to the extent this does not prejudice the independence of the External Auditor.

4. Terms of Reference

The External Auditor must be independent within the meaning of the Recommendation of the European Commission of 16 May 2002 regarding the independence of auditors in the EU charged with statutory audits, and the Further Regulations on the independence of auditors of the NIVRA (NIVRA Regulations). These regulations are based on the principles that: (i) the external auditor must be independent from the client audited, both in mind as in appearance; and (ii) an external auditor is someone who is able, in the light of all relevant facts and circumstances, to form an objective and impartial opinion on all matters that fall within the scope of his assignment.

Under the NIVRA Regulations an external auditor is not allowed to perform a statutory audit if he has financial, commercial, employment or other ties with the client that in the opinion of a reasonable and properly informed third party expert compromise the auditor's independence.

The Company may require from the external auditor that he maintains the right balance between effectiveness and efficiency, e.g. audit costs, risk management, independence and reliability.

The Audit Committee sees to it that the external auditor complies with the relevant provisions of the NIVRA Regulations and the above terms of reference, and may request more detailed explanations and written confirmations from the external auditor that these provisions are followed.

5. Approval of work

In addition to the audit work, the external auditor of the Company may also carry out non-audit work, to the extent allowed under applicable legislation and regulations and the internal procedures of the Company.

All audit and non-audit work (including fees and conditions) carried out by the external auditor for the Company must be approved in advance by the Supervisory Board on a proposal of the Audit Committee. The Supervisory Board may, within the framework set by the Supervisory Board, delegate this duty to the Audit Committee that in turn, in exceptional circumstances only, may delegate this power to its chairman, on the understanding that a decision by the chairman of the Audit Committee to give his approval will be presented to the full Audit Committee at its next meeting.

6. Work

A. Audit work

Audit work is the audit of the annual financial reports of the Company, the assessment of interim financial reports that are disclosed, services that are traditionally provided by the external auditor and that are related to filings and obligations under legislation or regulations, and services that only the external auditor as such can reasonably provide.

The External Auditor does not need to go through a tender process for each individual engagement.

B. Non-audit work

For non-audit work of the External Auditor, the Supervisory Board shall on the proposal of the Audit Committee set one or more financial thresholds. For non-audit work by the external auditor that is expected to exceed these thresholds, a tender process approved by the Audit Committee must be followed.

When assessing a request for the approval of non-audit work, the Audit Committee shall see to it that the prohibitions and restrictions set by NIVRA shall be observed with respect to the following categories of services, and if so desired more information regarding this compliance will be requested from the External Auditor:

- i. services
- ii. design and implementation of financial information systems;
- iii. valuation services;
- iv. internal control services;
- v. legal services; and
- vi. intermediary services for the recruitment of senior staff for client.

For further explanation whether certain activities should be considered audit work or non-audit work and whether certain non-audit activities fall under any of the categories listed above, the head of the internal audit department should be contacted who, when in doubt, will consult the chairman of the Audit Committee.

7. Rotation of partners responsible for audit work

In order to prevent that the external auditor and the Company become too close, the number of years a person may be part of the audit team of the External Auditor, is capped.

Partners of the audit team of the Company who are charged with essential audit tasks must be replaced at most 4 year(s) after the start of their involvement. The partners of the audit team of the Company charged with essential tasks who have been replaced are not allowed to work on a new assignment for the Company until at least 2 years have expired from the date of their replacement.

The Audit Committee shall also supervise the risks of dependency of other members of the audit team of the Company who are involved with the audit for a significant period. The Audit Committee shall consult the responsible partner of the external auditor regularly on safeguards set up by the external auditor to assess the risk of dependency and to reduce it to an acceptable minimum level.

8. Appointment of the External Auditor

The External Auditor shall be appointed in accordance with clause 11 of the By-Laws of the Supervisory Board. If the decision is taken to call in the services of another External Auditor, the tender process approved by the Audit Committee shall be followed.

9. Staff transfer restrictions

The Company and the External Auditor shall agree on a policy regarding the restriction of staff transfers from the Company and its group to the organisation of the External Auditor and vice versa, taking into account all relevant legislation and regulations. This policy is subject to the approval of the Supervisory Board.

ANNEX 8

INFORMATION TO BE INCLUDED IN THE REMUNERATION REPORT

The Remuneration Report shall contain an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy planned by the Supervisory Board for the next financial year and subsequent years. The overview shall in any event contain the following information:¹⁰³

- (a) a statement of the relative importance of the variable and non-variable remuneration components and an explanation of this ratio;
- (b) an explanation of any absolute change in the non-variable remuneration component;
- (c) if applicable, the composition of the group of companies (peer group) whose remuneration policy determines in part the level and composition of the remuneration of the Board of Management members;
- (d) a summary and explanation of the Company's policy with regard to the term of the contracts with Board of Management members, the applicable periods of notice and redundancy schemes and an explanation of the extent to which best practice provision II.2.7 is endorsed;
- (e) a description of the performance criteria on which any right of the Board of Management members to options, shares or other variable remuneration components is dependent;
- (f) an explanation of the chosen performance criteria;
- (g) a summary of the methods that will be applied in order to determine whether the performance criteria have been fulfilled and an explanation of the choice of these methods;
- (h) if performance criteria are based on a comparison with external factors, a summary should be given of the factors that will be used to make the comparison; if one of the factors relates to the performance of one or more companies (peer group) or of an index, it should be stated which companies or which index has been chosen as the yardstick for comparison;
- (i) a description and explanation of each proposed change to the conditions on which a Board of Management member can acquire rights to options, shares or other variable remuneration components;
- (j) if any right of a Board of Management member to options, shares or other variable remuneration components is not performance-related, an explanation of why this is the case;
- (k) current pension schemes and the related financing costs; and

¹⁰³ Dutch Corporate Governance Code, best practice provision II.2.10.

(l) agreed arrangements for the early retirement of Board of Management members.

POWER OF ATTORNEY

The undersigned:

(the "Grantor"),

acting in its capacity as member of the Supervisory Board of Crucell N.V., having its official seat in Leiden (the "Company"),

hereby grants full power of attorney to:

● [insert name of co-member of the Supervisory Board] (the "Proxyholder"), with the power of substitution,

to, on behalf of the Grantor:

attend a meeting of the Supervisory Board of the Company, to be held on ●, in ●, to represent the Grantor at that meeting, and to exercise all rights of the Grantor therein, including but not limited to voting [in favour of the following proposals: ● and ●] or [in respect of any and all proposals to be tabled at the meeting, all in a manner to be determined by the Proxyholder in its sole discretion].

This power of attorney shall be governed by Dutch law.

Signed in _____ on _____ 200●.

By : _____ *
Its : _____

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- Please attach a photocopy of valid identification (passport or driver's license) of the signatory or signatories.