

CRUCELL N.V.

BY-LAWS OF THE BOARD OF MANAGEMENT

Adopted by the Board of Management by resolution dated December 7, 2005
Approved by the Supervisory Board by resolution dated December 7, 2005

CONTENTS

INTRODUCTION	3
ARTICLE 1 - COMPOSITION OF THE BOARD OF MANAGEMENT AND DIVISION OF TASKS.....	4
ARTICLE 2- GENERAL DUTIES AND POWERS BOARD OF MANAGEMENT.....	4
ARTICLE 3 - STRATEGY AND RISKS.....	5
ARTICLE 4 - FINANCIAL REPORTING.....	6
ARTICLE 5 - CHIEF EXECUTIVE OFFICER	6
ARTICLE 6 - CHIEF FINANCIAL OFFICER	7
ARTICLE 7 - COMPANY SECRETARY.....	7
ARTICLE 8 - MEETINGS OF THE BOARD OF MANAGEMENT	7
ARTICLE 9 - DECISION-MAKING WITHIN THE BOARD OF MANAGEMENT.....	8
ARTICLE 10 - CONFLICTS OF INTERESTS OF BOARD OF MANAGEMENT MEMBERS...	8
ARTICLE 11 - REMUNERATION OF BOARD OF MANAGEMENT MEMBERS	9
ARTICLE 12 - OUTSIDE POSITIONS.....	9
ARTICLE 13 - RELATION WITH THE EXTERNAL AUDITOR.....	10
ARTICLE 14 - RELATION WITH THE SUPERVISORY BOARD.....	10
ARTICLE 15 - RELATION WITH SHAREHOLDERS.....	10
ARTICLE 16 - RELATION WITH ANALYSTS, THE FINANCIAL PRESS AND INSTITUTIONAL AND OTHER INVESTORS.....	11
ARTICLE 17 - HOLDING AND TRADING SECURITIES	11
ARTICLE 18 - CONFIDENTIALITY.....	11
ARTICLE 19 - MISCELLANEOUS	12

INTRODUCTION

- 0.1. These By-laws are established pursuant to the Articles of Association and the best practice provisions and principles of the Code.
These By-laws are also established consistent with applicable requirements of the Sarbanes-Oxley Act 2002 and NASDAQ Corporate Governance Rules.
- 0.2. These By-laws are complementary to: (i) the provisions regarding the Board of Management and the Board of Management members contained in applicable law and the Articles of Association; (ii) the provisions of the individual employment agreements of members of the Board of Management; (iii) the provisions of Crucell's Code of Conduct; (iv) the Crucell Rules Inside Information 2005 and (v) the provisions contained in the By-laws of the Supervisory Board that are also applicable to the Board of Management.
- 0.3. Where these By-laws are inconsistent with Dutch law or the Company's Articles of Association, the latter shall prevail. Where these By-laws are in compliance with the Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these By-laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board of Management, after the prior approval of the Supervisory Board, shall replace the invalid provisions by those 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.
- 0.4. These By-Laws are posted on the Company's website (www.crucell.com) and are available in hardcopy upon request.
- 0.5. The following annexes are attached to, and form an integral part of, these rules:
 - Annex A: List of Definitions
 - Annex B: Division of tasks of the Board of Management members
 - Annex C: Regulations with regard to ownership of and transactions in Other Dutch Listed Securities by members of the Board of Management
 - Annex D: Reporting form securities transactions

Article 1

Composition of the Board of Management and Division of Tasks

- 1.1. The members of the Board of Management are appointed by the General Meeting of Shareholders upon nomination of the Supervisory Board, all in accordance with the provisions of the Articles of Association.
- 1.2. As of June 3 2004 members of the Board of Management are appointed for a maximum of four years per term. Re-appointment of members of the Board of Management is possible.¹
- 1.3. Individual members of the Board of Management may be charged with specific parts of the managerial tasks, without prejudice to the collective responsibility of the Board of Management as a whole.
- 1.4. The division of tasks within the Board of Management is determined and amended, if necessary by the Board of Management, subject to the approval of the Supervisory Board. Board of Management members especially charged with particular managerial tasks are primarily responsible for the risk control and monitoring of the managerial tasks concerned. The current division of tasks between the Board of Management members, which for the CEO and CFO are in addition to their respective tasks described in articles 5 and 6 below, is set out in **Annex B**.
- 1.5. Each member of the Board of Management must inform the other members of the Board of Management in a clear and timely manner about the way in which he has used delegated powers and about major developments in the area of his responsibilities.
- 1.6. In case of absence of a member of the Board of Management, his duties and powers shall be carried out by another member of the Board of Management. In case of long-term absence, the Supervisory Board shall be notified of that designation.

Article 2

General Duties and Powers Board of Management

- 2.1. The responsibilities of the Board of Management shall include among others²:
 - a) the definition of the Company's strategy and short-term and long-term business plan, to be presented regularly to the Supervisory Board for approval;
 - b) the execution of the business plan and achievement of objectives, as defined in the business plan;
 - c) the general state of affairs in and the results of the Company;
 - d) taking care of and managing the risks connected to the business activities;
 - e) ensuring that effective internal risk management and control systems are in place and reporting on this in the Annual Report;
 - f) maintaining and preparing the financial reporting process;
 - g) compliance with legislation and regulations;
 - h) compliance with and maintaining the corporate governance structure of the Company;

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

² Dutch Corporate Governance Code, Principle II.1

- i) publishing the corporate structure of the Company and any other information required under the Code, through the Annual Report, the Company's website and otherwise;
 - j) preparing the Annual Accounts and drawing up an annual budget based on the quarterly 18-months rolling forecasts; and
 - k) giving advice in connection with the nomination of the External Auditor of the Company.
- 2.2. The Board of Management is accountable for its management to the Supervisory Board and the General Meeting of Shareholders.³ The responsibility for the management of the Company is vested collectively in the Board of Management.
- 2.3. The Board of Management is responsible for compliance with all relevant laws and regulations, for managing the risks attached to the Company's activities and for financing the Company. The Board of Management reports on these issues and discusses the internal risk management and control systems with the Supervisory Board and its Audit Committee.⁴
- 2.4. The Board of Management 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.⁵
- 2.5. The members of the Board of Management shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, with due observance of the responsibilities of its individual members.
- 2.6. The Board of Management shall ensure that employees have the possibility, without jeopardizing their legal position, of reporting alleged irregularities of a general and operational nature in the Company to the CEO or an officer or body designated by him for such purpose. Furthermore, the Board of Management shall ensure that employees have the possibility of reporting alleged irregularities of a financial nature in the Company either (i) to the Company's internal auditor or (ii) to the chairman of the Audit Committee, with the possibility to lodge an appeal with the chairman of the Supervisory Board. The whistleblowers' policy is posted on the Company's website.⁶

Article 3 Strategy and Risks

- 3.1. The Board of Management shall formulate, record and submit to the Supervisory Board for approval: (i) the operational and financial objectives of the Company; (ii) the strategy designed to achieve the objectives; and (iii) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.⁷
- 3.2. The Board of Management shall be responsible for ensuring that the Company has internal risk management and control systems that are suitable for the Company. The Board of Management shall in any event employ as instruments of the internal risk management and control systems:

³ Dutch Corporate Governance Code, Principle II.1

⁴ Dutch Corporate Governance Code, Principle II.1

⁵ Dutch Corporate Governance Code, Principle II.1

⁶ Dutch Corporate Governance Code, best practice provision II.1.6

⁷ Dutch Corporate Governance Code, best practice provision II.1.2

- a) risk analyses of the operational and financial objectives of the Company;
- b) a code of conduct, which is posted on the Company's website;
- c) guides for the layout of financial reports and the procedures to be followed in drawing up the reports; and
- d) a system of monitoring and reporting.⁸

Article 4

Financial Reporting

4.1. The Board of Management is responsible for the quality and completeness of publicly disclosed financial reports; the Board of Management may be assisted by one or more committees installed for these purposes.⁹ The Board of Management is responsible for establishing and maintaining internal procedures that ensure that all major financial information is known to the Board of Management, so that the timeliness, completeness and accuracy of the external financial reporting are assured.¹⁰

Article 5

Chief Executive Officer

5.1. The Supervisory Board appoints one of the members of the Board of Management as CEO.

5.2. The CEO shall, amongst others, be responsible for:

- a) Initiating and outlining the Company's strategy;
- b) ensuring that the Board of Management functions in an effective manner;
- c) ensuring that budgets and policy plans are drawn up in a timely manner;
- d) ensuring that there is ample time for consultation, consideration and the other aspects of preparing decision-taking in and taking minutes of the meetings of the Board of Management and the supervision of the implementation of resolutions;
- e) in cooperation with the CFO, drawing up the Annual Accounts with the corresponding Annual Report;
- f) chairing Board of Management meetings;
- g) maintaining intensive and frequent contacts with the Supervisory Board and in particular with its chairman;
- h) ensuring the timely and adequate provision of information to the Supervisory Board and to the individual members of the Supervisory Board as necessary for the proper performance of their duties;
- i) (together with the CFO) establishing and maintaining disclosure controls and procedures and internal control over financial reporting and evaluating the Company's disclosure controls and procedures and internal control over financial reporting and reporting the conclusion of this evaluation in the Company's Annual Report.

⁸ Dutch Corporate Governance Code, best practice provision II.1.3

⁹ Dutch Corporate Governance Code, Principle V.1

¹⁰ Dutch Corporate Governance Code, best practice provision V.1.3

By-laws BoM (Jan 28, 2005) Page 7 of 18

Article 6

Chief Financial Officer

- 6.1. The Board of Management appoints one of the members of the Board of Management as CFO, subject to the approval of the Supervisory Board.
- 6.2. Within the Board of Management, the CFO is primarily responsible for:
- a) formulating and communicating the Company's financial strategy;
 - b) overseeing and ensuring the integrity of the Company's accounts;
 - c) the financial reporting of the Company;
 - d) (together with the CEO) establishing and maintaining disclosure controls and procedures and internal control over financial reporting and evaluating the Company's disclosure controls and procedures and internal control over financial reporting and reporting the conclusion of this evaluation in the Company's Annual Report.
- 6.3 Within the Board of Management, the CFO is also primarily responsible for taking part in meetings of the Audit Committee.

Article 7

Company Secretary¹¹

- 7.1. The Board of Management is assisted by the Company Secretary.
The Company Secretary is appointed by the Board of Management, subject to the prior approval of the Supervisory Board. The Company Secretary may be removed by the Board of Management, after approval is obtained from the Supervisory Board.

Article 8

Meetings of the Board of Management

- 8.1. The Board of Management shall, if possible, meet three times per month, or more often as deemed desirable or required by any one or more Board of Management members for a proper functioning of the Board of Management. In general, the meetings of the Board of Management shall be held at the offices of the Company, but they may be held elsewhere. Meetings of the Board of Management may also take place by means of telephone or video conference, provided that all participants can hear each other simultaneously. The meetings shall be convened in due time by the CEO. Every other member of the Board of Management can request the CEO to convene a meeting.
- 8.2. The CEO prepares an agenda for every meeting of the Board of Management. The meetings are chaired by the CEO. If the CEO is absent, one of the other Board of Management members presides over the meeting.
- 8.3. A Board of Management member may be represented at meetings by another Board of Management member.
- 8.4. The Board of Management shall ensure that its meetings shall be minuted adequately. The minutes shall be adopted by the Board of Management at the same meeting or the next meeting.

¹¹ See also more extensive: By-laws Supervisory Board and Dutch Corporate Governance Code, best practice provision III.4.3

Article 9

Decision-making within the Board of Management

- 9.1. The Board of Management members shall endeavor to achieve that resolutions are as much as possible adopted unanimously, or at the majority rule, which always needs to include the CEO's consent. Members of the Board of Management with a dissenting opinion with regard to an adopted resolution may turn to the chairman of the Supervisory Board to discuss the matter with the CEO or with other members of the Board of Management.
- 9.2. Each Board of Management member has the right to cast one vote. In case of a tie vote, the CEO shall have a casting vote.
- 9.3. The Board of Management shall not pass resolutions relating to the area of expertise of a particular Board of Management member in the absence of that Board of Management member.
- 9.4. Board of Management resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Board of Management members then in office and none of them objects to this form of adoption.

Article 10

Conflicts of Interests of Board of Management Members

- 10.1 A Board of Management member shall not:
 - a) enter into competition with the Company;
 - b) demand or accept (substantial) gifts from the Company for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - c) provide unjustified advantages to third parties to the detriment of the Company;or
 - d) take advantage of business opportunities to which the Company is entitled for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.¹²
- 10.2 Members of the Board of Management must avoid undisclosed actual or potential conflicts of interests with the Company. A member of the Board of Management with an actual or potential conflict of interests shall not participate in the discussions and/or decision taking process on items concerning such a conflict of interests. Such transaction, if approved, must be concluded on terms that are at least customary for arm's length transactions in the sector concerned.

The chairman of the Supervisory Board shall procure that any transactions where a conflict of interests of members of the Board of Management occurred shall be referred to in the Annual Report and the report of the Supervisory Board.
- 10.3 A member of the Board of Management shall in any event have a conflict of interests with the Company if:
 - a) he/she has a personal financial interest in a company with which the Company intends to enter into a transaction;
 - b) he/she has a relationship under family law (wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree) with a member of the Board of Management or Supervisory Board of a company with which the Company intends to enter into a transaction;

¹² Dutch Corporate Governance Code, best practice provision II.3.1

- c) he/she is a member of the Board of Management or Supervisory Board of, or hold similar office with, a company with which the Company intends to enter into a transaction;
- d) under applicable law, including the rules of any stock exchange where the Company's shares may be listed, such conflict of interests exists or is deemed to exist;
- e) the chairman of the Supervisory Board at his/her sole discretion shall have ruled such conflict of interests exists or is deemed to exist.¹³

10.4 The Board of Management member concerned shall immediately report any potential conflict of interests to the chairman of the Supervisory Board and to the other members of the Board of Management. A Board of Management member with whom such (potential) conflict of interests exists must provide all information relevant to the conflict of interests, including information relating to the persons with whom he/she has a relationship under family law, to the chairman of the Supervisory Board. In all circumstances other than the ones listed in article 10.3 under d) and e), the chairman of the Supervisory Board will determine as to whether or not a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which article 10.2 shall apply.¹⁴

10.5 All transactions between the Company and individuals or legal entities who hold at least 10% of the shares in the Company must 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 interests with such persons that are of material significance to the Company and/or to such persons require the approval of the Supervisory Board.¹⁵

Article 11

Remuneration of Board of Management Members

11.1. The remuneration and contractual terms of employment of the individual Board of Management members shall be determined by the Supervisory Board in accordance with the relevant provisions of the Articles of Association and the By-laws of the Supervisory Board, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.

11.2. Apart from their remuneration, Board of Management members shall be reimbursed for all reasonable costs incurred with the consent of the CEO, or, with respect to the CEO, incurred with the consent of the chairman of the Supervisory Board.

Article 12

Outside Positions

12.1. A Board of Management member may not be a member of the supervisory board of more than two listed companies. A Board of Management member may not concurrently serve as chairman of the supervisory board of a listed company. Membership of the supervisory board of affiliates of the Company does not count for this purpose.¹⁶

¹³ Dutch Corporate Governance Code, best practice provision II.3.2

¹⁴ Dutch Corporate Governance Code, best practice provision II.3.2

¹⁵ Dutch Corporate Governance Code, best practice provision III.6.4

¹⁶ Dutch Corporate Governance Code, best practice provision II.1.7

12.2. The acceptance by a Board of Management member of membership of the Supervisory Board of a listed company requires the approval of the Supervisory Board. Other executive positions held by a Board of Management member must be notified to the Supervisory Board.¹⁷

Article 13

Relation with the External Auditor

- 13.1. The Board of Management shall ensure that the External Auditor can properly perform his audit work.
- 13.2. The Board of Management shall annually, and on an interim basis if necessary, report to the Supervisory Board and its Audit Committee on its dealings with the External Auditor, particularly on his independence.¹⁸
- 13.3. 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 within the various entities and in the different capacities in which the External Auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting of Shareholders for the purposes of assessing the nomination for the appointment of the External Auditor.¹⁹

Article 14

Relation with the Supervisory Board

- 14.1. The Board of Management shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need in order to function as required and to properly carry out its duties.
- 14.2. The Board of Management shall monthly provide the Supervisory Board with a management report, containing detailed information on *inter alia* finance, marketing, investments and staff. The Management Report contains a "Market Update" from the Board of Management, providing an explanation of, and comments on, the above.
- 14.3. Each quarter, without prejudice to the above, the Board of Management shall provide the Supervisory Board with updated financial information, including the forecast for at least the next four quarters. Annually, the Board of Management shall provide the Supervisory Board with an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, and the management and control systems of the Company.

Article 15

Relation with Shareholders

- 15.1. The Board of Management shall provide the General Meeting of Shareholders with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board of Management invokes an overriding interest, it shall state the reasons.²⁰

¹⁷ Dutch Corporate Governance Code, best practice provision II.1.7

¹⁸ Dutch Corporate Governance Code, best practice provision V.2.2

¹⁹ Dutch Corporate Governance Code, best practice provision V.2.3

²⁰ Dutch Corporate Governance Code, best practice provision IV.3.5

- 15.2. The members of the Board of Management shall be present at the General Meeting of Shareholders, unless they are unable to attend for important reasons.
- 15.3. The Board of Management and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the General Meeting of Shareholders in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the Annual Report. This chapter shall set out to which extent the best practices of the Code were followed and if not, the reasons for not doing so.²¹

Each significant change in the Company's corporate governance structure and the compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting of Shareholders.²²

Article 16

Relation with Analysts, the Financial Press and Institutional and Other Investors

- 16.1. The Board of Management shall inform all shareholders of the Company and other parties in the financial markets equally and simultaneously about matters that may significantly affect the share price. The contacts between the Board of Management on the one hand and press and financial analysts on the other shall be carefully handled and structured and the Company shall not engage in any acts that compromise the independence of analysts in relation to the Company and vice versa.²³

Article 17

Holding and Trading Securities

- 17.1. Any holding of shares in the Company's capital by Board of Management members is for the purpose of long-term investment and not for short-term speculation.²⁴
- 17.2. The ownership of and transactions in Other Dutch Listed Securities by Board of Management members is governed by the regulations as set out in the attached **Annex C**, which regulations form an integral part of these By-laws.

Article 18

Confidentiality

- 18.1. Each member of the Board of Management shall, during his membership of the Board of Management and afterwards, refrain from disclosing in any manner to any individual any information of a confidential nature concerning the Company or Subsidiaries, which has become known to the member of the Board of Management as a result of his employment with the Company and of which he knows or should know to be of a confidential nature, unless required by law. A member of the Board of Management is allowed to disclose the above information to members of the Board of Management and Supervisory Board as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned.

²¹ Dutch Corporate Governance Code, Principle I and best practice provision I.1

²² Dutch Corporate Governance Code, best practice provision I.2

²³ Dutch Corporate Governance Code, Principle IV.3

²⁴ Dutch Corporate Governance Code, Principle II.2

By-laws BoM (Jan 28, 2005) Page 12 of 18

Article 19

Miscellaneous

- 19.1. **Deviation.** The Board of Management may incidentally, at its sole discretion decide to deviate from these By-laws, with due observance of applicable laws and regulations and with the approval of the Supervisory Board.
- 19.2. **Amendment.** These By-laws may be amended by the Board of Management at any time and without any notification being made, subject only to prior Supervisory Board approval.
- 19.3. **Interpretation.** In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-laws, the opinion of the chairman of the Supervisory Board shall be decisive.
- 19.4. **Governing law and jurisdiction.** These By-laws shall be governed by and are construed in accordance with the laws of the Netherlands. The courts of Amsterdam, 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 By-laws).

Annex A

List of Definitions

1. In the By-laws of the Board of Management, the following terms have the following meanings:

Annual Accounts means the annual accounts of the Company as referred to in Section 2:361 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 2:391 of the Dutch Civil Code, including the Annual Report on Form 20-F.

Articles of Association means the articles of association of the Company.

Audit Committee means the Committee designated as such in the By-laws of the Supervisory Board.

Board of Management means the board of management of the Company.

By-laws means these By-laws of the Board of Management

CEO means the chief executive officer of the Company.

CFO means the chief financial officer of the Company.

Code means the Dutch Corporate Governance Code as adopted on 9 December 2003.

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

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

Company Secretary means the company secretary of the Company.

Crucell Rules Inside Information 2005 mean the regulations governing insider trading as adopted by the Board of Management and which have become effective on October 18, 2005.

Execution of a Transaction means to directly or indirectly and for one's own account or for the account of others, buy or sell securities or effect any other legal act aimed at acquiring or disposing of securities.

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.

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

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

Other Dutch Listed Securities means securities in Dutch listed companies, other than the Company.

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

Supervisory Board means the Supervisory Board of the Company.

ANNEX B

Division of Tasks of the Board of Management Members

Name Position Task

Ronald H. Brus President & CEO

Leonard Kruimer CFO

Jaap Goudsmit CSO

ANNEX C

REGULATIONS WITH REGARD TO OWNERSHIP OF AND TRANSACTIONS IN OTHER DUTCH LISTED SECURITIES BY MEMBERS OF THE BOARD OF MANAGEMENT

With reference to article 17.2 of the By-laws, the following regulations apply to the ownership of and transactions in Other Dutch Listed Securities by members of the Board of Management:

1. These regulations form an integral part of the By-laws and only apply to members of the Board of Management.
2. The objective of these regulations is to advance that members of the Board of Management in the Execution of a Transaction in Other Dutch Listed Securities act in accordance with the law and with the codes which are applicable to the Company, including but not limited to the Code, as well as to limit the risk that the good reputation of the Company as being an honorable enterprise be discredited as a result of the Execution of one or more Transactions in Other Dutch Listed Securities.
3. As far as not prohibited by these regulations and the Crucell Insider Trading Rules 2005, a member of the Board of Management may freely Execute a Transaction in Other Dutch Listed Securities.
4. In the event that it is likely that one or more members of the Board of Management can make a judgment of the developments concerning a company issuing Other Dutch Listed Securities, which is better than a judgment which can be made on the basis of information that is publicly available (for instance: certain suppliers or customers of the Company), the Supervisory Board may, in consultation with the Board of Management, determine that members of the Board of Management cannot Execute Transactions in certain designated Other Dutch Listed Securities.
- 5 A member of the Board of Management shall, within two weeks after the end of each quarter, report changes in his/her holdings of Other Dutch Listed Securities to the Central Officer, using the standard reporting form, in accordance with the draft attached to these By-laws as **Annex D**. In the event the Central Officer is a member of the Board of Management, he/she shall report the aforementioned changes in his/her holdings of Other Dutch Listed Securities to the chairman of the Supervisory Board. A member of the Board of Management who only invests in listed investment funds or who has transferred the discretionary management of his/her securities portfolio to an independent third party is exempt from this provision.

**ANNEX D
REPORTING FORM SECURITIES TRANSACTIONS IN OTHER DUTCH LISTED
SECURITIES**

**Reporting form for securities transactions in Dutch listed companies²⁵ by members of the
Supervisory Board and Board of Management of Crucell N.V.**

1. Name of person subject to reporting obligation :
2. Reporting period :
3. Overview of transactions during reporting period²⁶ :

**Date Name of issuing
company**

Type of security
*(share/ personnel option/
debt security/ option²⁷/
warrant / other)*

Type of transaction
*(purchase/ sale/
exercise)*

**No. of
securities
Purchase/
selling price**

I hereby declare that I have truthfully and correctly completed this form:

By:

Name:

Date:

These By-laws were adopted by the Board of Management by resolution dated
December 7, 2005.

These By-laws were approved by the Supervisory Board by resolution dated December, 7, 2005.

²⁵For transactions in Crucell N.V. securities, please use the section 2a Wmz 1996 notification form.

²⁶ Transactions in listed investment funds and transactions carried out by independent third parties on
the basis of an investment management agreement do not need to be reported.

²⁷ In case of options please also mention option series (call/ put), exercise price/ conversion rate,
expiration date, open/close