

Minutes of the 2008
General Meeting of Shareholders of
CRUCELL N.V. (the Company or Crucell)
Friday, 30 May, 2008 at 2.00 p.m.
At the Hooglandse kerk, Middelweg 2, Leiden, the Netherlands

Acting as Chairman of the meeting in accordance with the provisions in paragraph 1 of Article 38 of the Articles of Association of Crucell (the Articles of Association) Mr. Jan Oosterveld, is Chairman of the Supervisory Board. Representing Crucell and attending as nominees of the Management Board are Ronald Brus, President & Chief Executive Officer, Leonard Kruimer, Chief Financial Officer and Jaap Goudmit, Chief Scientific Officer. Also present are the members of the Management Committee, Messrs. René Beukema, General Counsel & Corporate Secretary, Arthur Lahr Chief Strategic Officer & Executive Vice-President Sales and Business Development, Björn Sjöstrand, Head of Vaccines and Cees de Jong, Chief Operating Officer. Also present is Mr. Gerbrand Visser, Civil-law notary of the firm Allen & Overy in Amsterdam and Pieter van de Goor, Deloitte Accountants

The members of the Supervisory Board present are Messrs. Phillip Satow, Claes Wilhemsson, Seán Lance, Jan Oosterveld, Arnold Hoevenaars and Steve Davis. Dominik Koechlin is absent.

The agenda for the meeting is as follows:

AGENDA:

1. Opening by the Chairman of the Supervisory Board.
2. Report of the Board of Management on the state of affairs and on the Annual Accounts for the financial year 2007 that ended 31 December 2007.
3.
 - a) Proposal to maintain the use of the English language for the Annual Accounts of the Company. (Resolution)
 - b) Proposal to adopt the Annual Accounts for the financial year 2007 that ended 31 December 2007. (Resolution)
4. Reservation and dividend policy.
5.
 - a) Proposal to grant release from liability to the members of the Board of Management for their management, insofar as the exercise of their duties is reflected in the financial reporting. (Resolution)
 - b) Proposal to grant release from liability to the members of the Supervisory Board for their supervision, insofar as the exercise of such duties is reflected in the financial reporting. (Resolution)
6. Proposal to reappoint Deloitte & Touche as the external auditor of the Company. (Resolution)

7. Resignation of Mr. Dominik Koechlin as member of the Supervisory Board and proposal to grant discharge to him. (Resolution)
8. Proposal to appoint Mr. Steve Davis as member of the Supervisory Board, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)
9.
 - a) Proposal to re-appoint Mr. Ronald Brus as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)
 - b) Proposal to re-appoint Mr. Leonard Kruimer as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)
 - c) Proposal to re-appoint Mr. Jaap Goudsmit as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)
 - d) Proposal to appoint Mr. Cees de Jong as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)
10. Proposal to adopt the remuneration of each member of the Supervisory Board and proposal to approve the remuneration based on shares of the Supervisory Board. (Resolution)
11.
 - a) Proposal to approve the remuneration policy of the Board of Management. (Resolution)
 - b) Proposal to approve the incentive plan of members of the Board of Management. (Resolution)
12. Proposal to grant authority to the Board of Management to repurchase shares in the Company's share capital for a period of 18 months (until 30 November 2009). (Resolution)
13.
 - a) Proposal to extend the period in which the Board of Management is authorized to issue shares and to grant rights to subscribe for shares. (Resolution)
 - b) Proposal to extend the period in which the Board of Management is authorized to limit or exclude pre-emptive rights when shares are issued. (Resolution)
14. Proposal to amend the articles of association in connection with modern electronic means of communication.
15. Questions.
16. Closing.

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

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

The Chairman appoints Mr Gerbrand Visser, Civil-law notary of the firm Allen & Overy, secretary for this Meeting.

The Chairman notes:

1. That the Meeting was convened by means of advertisements in the following newspapers: the Official List, the Financieele Dagblad, the Telegraaf and Berner Zeitung, Neue Zürcher Zeitung, Le Temps, all on 13 May 2008. Thus, prior to the 15th day before the Meeting. And, that in accordance with statutory requirements, the agenda, the notes thereto and all the documents relating to the Meeting have been deposited and made available for the Shareholders;
2. That the Management Board adopted 23 May 2008 as the final date by which the Management Board must have been informed of the intention of the holders of registered shares and holders of a right of pledge or usufruct on registered shares to whom the voting rights accrue to attend this Meeting. The transfer agent in America has informed the Company that the proxy statement was sent to the holders of American Depositary Shares on 30 April 2008;
3. That 23 May 2008 was adopted as the deadline for submitting the statement concerning the deposit of bearer documents;
4. That the right to attend the Meeting and exercise rights there accrues to the holder of a written proxy, provided the Management Board has received the written proxy no later than 27 May 2008.

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

According to the attendance list, votes representing 14,688,496 shares may be cast at this Meeting.

Agenda item 2:
Report of the Board of Management on the state of affairs and on the Annual Accounts for the financial year 2007 that ended 31 December 2007.

The Chairman gives the floor to Ronald Brus to present an overview of the current business situation and thereafter to Leon Kruimer for a presentation on the Annual Accounts for the financial year 2007 ended 31 December 2007. Thereafter he gives the floor to the audience to pose their questions. (**Secretary note: reference is made to the audio webcast posted on the company's web site.**)

Agenda item 3 a):
Proposal to maintain the use of the English language for the Annual Accounts of the Company. (Resolution).

The Chairman moves on to agenda item 3 a). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 927 shares voted against and 4,612 shares abstained.

Agenda item 3 b):
Proposal to adopt the Annual Accounts for the financial year 2007 that ended 31 December 2007. (Resolution)

The Chairman moves on to agenda item 3 b). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 235,373 shares voted against and 112,171 shares abstained.

Agenda item 4:
Reservation and dividend policy.

The Chairman requests Leon Kruimer to provide for comments on this agenda item 4. Leon Kruimer notes Crucell never paid dividend in the past and has no intentions to pay dividend in the future. Future dividend is dependent on legal and financial requirements, which will be taken into consideration if and when applicable.

Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

Agenda item 5 a):
Proposal to grant release from liability to the members of the Board of Management for their management, insofar as the exercise of their duties is reflected in the financial reporting. (Resolution)

The Chairman moves on to agenda item 5 a). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 108,489 shares voted against and 25.614 shares abstained.

Agenda item 5 b):
Proposal to grant release from liability to the members of the Supervisory Board for their supervision, insofar as the exercise of such duties is reflected in the financial reporting. (Resolution)

The Chairman moves on to agenda item 5 b). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 138,736 shares voted against and 27,064 shares abstained.

Agenda item 6:
Proposal to reappoint Deloitte Accountants B.V. as the external auditor of the Company.

The Chairman moves on to agenda item 5 a). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 6,433 shares voted against and 14,045 shares abstained.

Agenda item 7:
Resignation of Mr. Dominik Koechlin as member of the Supervisory Board and proposal to grant discharge to him. (Resolution)

The Chairman moves on to agenda item 7. Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 14,772 shares voted against and 15.122 shares abstained.

Agenda item 8:
Proposal to appoint Mr. Steve Davis as member of the Supervisory Board, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 8. Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 14,208 shares voted against and 11.907 shares abstained.

Agenda item 9 a):

Proposal to re-appoint Mr. Ronald Brus as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 9 a). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 22,393 shares voted against and 15,092 shares abstained.

Agenda item 9 b):

Proposal to re-appoint Mr. Leonard Kruimer as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 9 b). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 21,693 shares voted against and 12,892 shares abstained.

Agenda item 9 c):

Proposal to re-appoint Mr. Jaap Goudsmit as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 9 c). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 16,833 shares voted against and 13,992 shares abstained.

Agenda item 9 d):

Proposal to appoint Mr. Cees de Jong as member of the Board of Management for a term of four (4) years, such in accordance with the nomination drawn up by the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 9 d). Thereafter he gives the floor to the audience to pose their questions. ***(Secretary note: reference is made to the audio webcast posted on the company's web site).***

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 15,408 shares voted against and 12,592 shares abstained.

Agenda item 10:

Proposal to adopt the remuneration of each member of the Supervisory Board and proposal to approve the remuneration based on shares of the Supervisory Board. (Resolution)

The Chairman moves on to agenda item 10. Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 430,552 shares voted against and 385,172 shares abstained.

Agenda item 11 a):

Proposal to approve the remuneration policy of the Board of Management. (Resolution)

The Chairman moves on to agenda item 11 a). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 89,027 shares voted against and 393,205 shares abstained.

Agenda item 11 b):

Proposal to approve the incentive plan of members of the Board of Management. (Resolution)

The Chairman moves on to agenda item 11 b). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 151,746 shares voted against and 28,181 shares abstained.

Agenda item 12:

Proposal to extend authority to the Board of Management to repurchase shares in the Company's share capital for a period of 18 months.

The Chairman moves on to agenda item 12. Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 21,028 shares voted against and 9,750 shares abstained.

Agenda item 13 a):

Proposal to extend the period in which the Board of Management is authorized to issue shares and to grant rights to subscribe for shares. (Resolution)

The Chairman moves on to agenda item 13 a). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 172,983 shares voted against and 12,612 shares abstained.

Agenda item 13 b):

Proposal to extend the period in which the Board of Management is authorized to limit or exclude pre-emptive rights when shares are issued. (Resolution)

The Chairman moves on to agenda item 13 b). Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 188,063 shares voted against and 20,697 shares abstained.

Agenda item 14:

Proposal to amend the articles of association in connection with modern electronic means of communication.

The Chairman moves on to agenda item 14. Thereafter he gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman subsequently puts the proposal to a vote and notes that the proposal is adopted. It was recorded that 23,226 shares voted against and 607,384 shares abstained.

Agenda item 15:

Miscellaneous.

The Chairman notes that there are additional questions and gives the floor to the audience to pose their questions. *(Secretary note: reference is made to the audio webcast posted on the company's web site).*

The Chairman then notes that there are no other agenda items.

Agenda item 16:
Closure

The Chairman thus notes that all formal items have been dealt with and closes the meeting. He thanks everyone for their attendance and participation.
He invites everyone to the next Annual Shareholders meeting on June 5, 2009.

Adopted in Leiden

Chairman,
J. Oosterveld

Secretary,
G. Visser