

Explanatory notes and shareholders' circular as referred to in best practise provision IV.3.7 of the Corporate Governance Code. These explanatory notes and shareholders' circular form part of the agenda of the Annual General Meeting of Shareholders 2009 of Crucell N.V.

Explanatory note to items 3a) and b) (Adoption and language of annual accounts) on the agenda:

The Company's audited annual accounts for the year 2008, as expressed in Euro and prepared in accordance with Dutch statutory accounting principles, are, given the international character of the Company, submitted to the shareholders in the English language. The Board of Management and the Supervisory Board suggest to continue to have the annual accounts in the English language in the future.

Copies of the Company's annual accounts and the reports of the Supervisory Board and the Board of Management are available for inspection by shareholders and other persons entitled to attend meetings of shareholders at the registered office of the Company at Company at Archimedesweg 4, 2333 CN Leiden, The Netherlands, and at the office of ABN AMRO Bank N.V. at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, and at the office of Bank of New York, 101 Barclay Street, 8 East New York Melon, NY 10286, United States of America from the date hereof until the close of the Annual General Meeting of Shareholders 2009.

Explanatory note to item 4 (Reservation and Dividend Policy) on the agenda:

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

Explanatory note to items 5a) and b) (Discharge of members of the Board of Management and Supervisory Board) on the agenda:

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

Explanatory note to item 6 (Reappointment of external auditor) on the agenda:

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

Explanatory note to item 7 and item 8 (Resignation and reappointment of Mr. Philip Satow and Mr. Arnold Hoevenaars as members of the Supervisory Board and the appointment of Mr. Floris Waller as member of the Supervisory Board) on the agenda:

In accordance with Article 23.1 of the Articles of Association of the Company, the Supervisory Board nominates Mr. Philip Satow and Mr. Arnold Hoevenaars as members of the Supervisory Board with effect as of the Annual General Meeting of Shareholders 2009 and for a period of four (4) years. The term of office of four (4) years is in accordance with the Dutch Corporate Governance Code.

Mr. Philip Satow was appointed a member of the Company's Supervisory Board upon the Company's incorporation, Mr. Arnold Hoevenaars as of the Annual General Meeting of Shareholders 2004 held on 3 June 2004.

In accordance with Article 23.1 of the Articles of Association of the Company, the Supervisory Board nominates Mr. Floris Waller for appointment as a member of the Supervisory Board of the Company on the basis of his wide financial experience with listed companies, in the sense that he has relevant knowledge and broad experience of financial administration and accounting for listed companies. Mr. Floris Waller qualifies as an independent member of the Supervisory Board within the meaning of the provisions of the Dutch Corporate Governance Code. As at 5 June 2009 Mr. Waller does not hold any shares or rights to subscribe for shares in the Company.

It is proposed that the General Meeting of Shareholders of the Company appoints Mr. Floris Waller as a member of the Supervisory Board, in accordance with Article 23.1 of the Articles of Association of the Company, with effect from the Annual General Meeting of Shareholders 2009 and for a period of four (4) years.

The attachment to these explanatory notes contains the particulars of Mr. Philip Satow, Mr. Arnold Hoevenaars and Floris Waller.

Explanatory note to item 9 (Repurchase of Shares) on the agenda:

In accordance with the proposed provisions of the Company's Articles of Association, the Company may repurchase up to 50% of the Company's issued and outstanding share capital. Any such purchase is subject to approval of the Supervisory Board and the authorisation by the General Meeting of Shareholders, which authorisation may not continue for more than eighteen (18) months. By resolution of the General Meeting of Shareholders of the Company adopted on 30 May 2008, the Board of Management was authorised for eighteen (18) months to repurchase shares in the share capital of the Company. This authorisation expires on 1 December 2009.

It is proposed to grant the Board of Management the authority to repurchase ordinary shares up to 10% of the outstanding share capital of the Company for an eighteen-month (18) period from the date of this meeting, up to and including 30 November 2010, against a repurchase price between, on the one hand, the nominal value of the shares concerned and, on the other hand, an amount equal to 110% of the highest price officially quoted on the Nasdaq National

Market and the Euronext (Amsterdam) N.V. on any of five (5) banking days preceding the date of the repurchase.

Furthermore, it is proposed to grant such authority to repurchase preference shares for a price equal to the nominal value plus accrued interest, if any.

Explanatory note to item 10a (Proposal to extend the period during which the Board of Management is authorized to issue shares) on the agenda:

Under Article 7 of the of the Company's Articles of Association, the Board of Management may resolve to issue shares and to grant rights to subscribe for shares. Such resolutions are subject to the approval of the Supervisory Board. Article 7.1 of the of the Company's Articles of Association provides that the period during which this authority is valid is determined by a resolution of the General Meeting of Shareholders of the Company provided that the period does not exceed five (5) years. The General Meeting of Shareholders of the Company also determines the scope of this authority. In the General Meeting of Shareholders of the Company held on 30 May 2008, the Board of Management is authorised to issue shares, for a period expiring on 1 December 2009.

The designation of the Board of Management as authorised body to issue shares and to grant rights to subscribe for shares in the share capital of the Company is intended to maintain the current flexibility regarding the financing of the Company through new equity. Issuance of shares or the granting of rights to subscribe for shares may also be of use to accomplish cooperation's and acquisitions without undue delay through a share exchange.

It is proposed to extend the current designation of the Board of Management as authorised body to issue shares and to grant rights to subscribe for shares for a period ending eighteen (18) months from the date of the Annual General Meeting of Shareholders 2009 and therefore up to and including 30 November 2010. The extended authority of the Board of Management regarding the issuance of the shares and the authority to grant rights to subscribe for shares shall be limited to 15% of the issued share capital and the outstanding rights to subscribe for shares, at the time of issue or the granting of rights to subscribe for shares, which percentage is increased with 15% in the event that the issuance of shares or the granting of rights to subscribe for shares takes place in relation to a merger, a cooperation or an acquisition.

Explanatory note to item 10b (Proposal to extent the period during which the Board of Management is authorized to limit or exclude the preferential rights when shares are issued) on the agenda:

The designation of the Board of Management as authorised body regarding the pre-emptive right is linked to the proposal under agenda item 10a. It is proposed to appoint the Board of Management as the authorised body to limit or exclude the pre-emptive right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares, for a period ending eighteen (18) months from the date of the Annual General Meeting of Shareholders 2009 and therefore up to and including 30 November 2010. The extended authority of the Board of Management shall be limited to 15% of the issued share capital and the outstanding rights to subscribe for shares at the time of issue or the granting of rights to subscribe for shares, which percentage is increased with 15% in the event that the issuance of shares or the granting of rights to subscribe for shares takes place in relation to a merger, a cooperation or an acquisition.

Explanatory note to item 11 (Proposal to amend the Articles of Association of the Company) on the agenda:

The Supervisory Board proposes to amend the Articles of Association of the Company on certain points: the complete proposal including an explanation thereto is available at the Company's office address Archimedesweg 4, 2333 CN Leiden, the Netherlands. The proposed amendments are connected, save for some minor textual changes, with new legislation following from the European Transparency Directive (2007/36/EG), the European Directive on Shareholders' Rights (2007/36/EG) and a legislative change with regard to capital maintenance requirements which came into effect on 11 June 2008.

Pursuant to the European Directive on Shareholders' Rights (2007/36/EG), Dutch law must ultimately on 3 August 2009 have been amended on certain points that are of importance for formalities regarding shareholders meetings. To this end, a legislative proposal has already been submitted to the Dutch House of Representatives. With the proposed legislation, the statutory period for convening shareholders meetings is amended (presently fifteen (15) days, will de facto become thirty (30) days) and a record date for shareholders meetings is to become mandatory. Upon the introduction of a record date, the mandatory share transfer restrictions for those who wish to attend shareholders meetings, cease to apply. Since in the Articles of Association of the Company already provisions with regard to a record date are included, the amendment to these provisions can be limited.

In connection with the implementation as of 1 January 2009 of certain provisions of the European Transparency Directive (2004/109/EG) in Dutch corporate law, the statutory period for preparing the annual accounts (presently five (5) months after the end of a financial year) is shortened to four (4) months. Further thereto, it is proposed to amend the statutory period of five (5) months.

Due to a legislative change which came into effect on 11 June 2008, the statutory limit for the acquisition of shares by Dutch NVs in their own share capital has been increased from 10% to 50%. It is proposed to bring the Articles of Association of the Company into line with this change.

Furthermore, it is proposed to seize the opportunity to adjust the authorised share capital of the Company to the share capital of the Company currently in issue, such within the range set by Dutch law.

The proposed amendment of the Articles of Association of the Company also includes the authorisation of each member of staff of Allen & Overy LLP in Amsterdam to take all appropriate steps to obtain the required statement of no objections from the Ministry of Justice and to have the deed of amendment of Articles of Association executed.

ANNEX 1

PARTICULARS CANDIDATES SUPERVISORY BOARD

P. Satow,

Phillip Satow has served as a member of our Supervisory Board since our incorporation. He spent 14 years at Pfizer, Inc. where his last position was Vice President, Pfizer Europe. From 1985 to 1997, he was Executive Vice President of Marketing at Forest Laboratories, Inc. From 1998 to 1999 he was President of Forest Pharmaceuticals, and Executive Vice President of Forest Laboratories Inc. In addition to the Forest Laboratories Board which he served on from 1999 to 2005, Mr. Satow was formerly a Member of the Board of Eyetech Pharmaceuticals Inc. In 2004 Mr. Satow co-founded, and served as Chairman and CEO of JDS Pharmaceuticals LLC, a privately held company that was sold to Noven Pharmaceuticals Inc. in 2007.

Mr. Satow is currently a member of the Board of Directors of Noven Inc. Mr. Satow is an American citizen.

Arnold Hoevenaars

Arnold Hoevenaars has served as a member of our Supervisory Board since June 2005 and has been attending our Supervisory Board meetings as an observer since July 2004. Mr. Hoevenaars is a chartered accountant in the Netherlands, and his previous positions include, among others, chairman of the management board of the Achmea Group, chairman of the board of directors and chairman/CEO of the Executive Board of Eureko B.V. and member of the management board and CFO of Royal Boskalis Westminster N.V. Mr. Hoevenaars is a Dutch citizen.

Floris Waller

Floris Waller was born on December 21, 1958 in Leiden, the Netherlands. Mr. Waller is a Chartered accountant in the Netherlands, and his previous positions include among others, various senior finance and operations positions from 1984 through 1999 at Unilever N.V./Plc. From 1999 through 2008 he was a member of the management board and Chief Financial Officer of Corporate Express N.V. (previously named Buhrmann). Mr. Waller was a member of the Supervisory Board of Univar N.V. and served on its Audit Committee from 2005 through 2007. Mr. Waller is currently member of the management board and Chief Financial Officer of Pon Holdings B.V., he is a Dutch citizen and holds a doctoral and post-doctoral degree Accountancy from the "Erasmus Universiteit", Rotterdam, the Netherlands. In order to familiarize Mr. Waller with Crucell he was attending our Supervisory Board Meetings as an observer since September 2008.