

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION**

of

**Crucell N.V.**

with official seat in Leiden.

The proposal below contains three columns. The text of the current provision to be amended is stated in the first column. The text of the proposed new text is stated in the second column. The third column provides an explanation of the proposed amendments.

<b>CURRENT TEXT:</b>	<b>PROPOSED NEW TEXT:</b>	<i>Explanatory notes:</i>
<p><b>Article 1.</b></p> <ul style="list-style-type: none"> <li>- "Necigef" means 'Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.', being the 'central institution' ('<i>centraal instituut</i>') as referred to in the Dutch Securities Depository Act ('<i>Wet giraal effectenverkeer</i>').</li> <li>- "Necigef-beneficiary" means, in respect of the ordinary shares, a participant ('<i>deelgenoot</i>') in the collective deposit ('<i>verzameldepot</i>') of ordinary shares of a Necigef-participant, all within the meaning of the Dutch Securities Depository Act.</li> <li>- "Necigef Global Certificate" means the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in Article 5, paragraph 2, of these Articles of Association.</li> <li>- "Necigef-participant" means an institution which is an 'associated</li> </ul>	<p><b>Article 1.</b></p> <ul style="list-style-type: none"> <li>- "Euroclear Nederland" means 'Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.', being the 'central institution' ('<i>centraal instituut</i>') as referred to in the Dutch Securities Depository Act ('<i>Wet giraal effectenverkeer</i>').</li> <li>- "Euroclear-beneficiary" means, in respect of the ordinary shares, a participant ('<i>deelgenoot</i>') in the collective deposit ('<i>verzameldepot</i>') of ordinary shares of a Necigef-participant, all within the meaning of the Dutch Securities Depository Act.</li> <li>- "Euroclear Global Certificate" means the one single share certificate representing all bearer ordinary shares in issue from time to time referred to in Article 5, paragraph 2, of these Articles of Association.</li> <li>- "Euroclear-participant" means an institution which is an 'associated</li> </ul>	<p><i>The business name of 'Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.' has been changed into Euroclear Nederland.</i></p> <p><i>The reference to "Necigef" will be changed into "Euroclear Nederland" or Euroclear".</i></p>

<p>institution' ('aangesloten instelling') within the meaning of the Dutch Securities Depository Act.</p>	<p>institution' ('aangesloten instelling') within the meaning of the Dutch Securities Depository Act.</p>	
<p><b>Article 2, paragraph 1 and 2.</b></p> <p>4.1 The Company's authorised capital equals forty million eight hundred thousand euro (EUR 40,800,000).</p> <p>4.2 It is divided into:</p> <ul style="list-style-type: none"> <li>- eighty-five million (85,000,000) ordinary shares with a nominal value of twenty-four eurocent (EUR 0.24) each; and</li> <li>- eighty-five million (85,000,000) preference shares with a nominal value of twenty-four eurocent (EUR 0.24) each.</li> </ul>	<p><b>Article 2, paragraph 1 and 2.</b></p> <p>4.1 The Company's authorised capital equals <b>seventy-five million euro (EUR 75,000,000)</b>.</p> <p>4.2 It is divided into:</p> <ul style="list-style-type: none"> <li>- <b>one hundred fifty-six million two hundred and fifty thousand (156,250,000)</b> ordinary shares with a nominal value of twenty-four eurocent (EUR 0.24) each; and</li> <li>- <b>one hundred fifty-six million two hundred and fifty thousand (156,250,000)</b> preference shares with a nominal value of twenty-four eurocent (EUR 0.24) each.</li> </ul>	<p><i>In connection with the amount of the current issued capital of the Company, the authorised capital of the Company will be increased within the limits specified in the Dutch Civil Code.</i></p>
<p><b>Article 10, paragraph 1 introduction and under b.</b></p> <p>10.1 The Company shall be entitled to acquire fully paid-up shares in its own capital or depositary receipts, provided either no valuable consideration is given or provided that:</p> <p>(...)</p> <p>(b) the nominal value of the shares or the depositary receipts thereof which the Company acquires, holds or holds in pledge or which are held by a Subsidiary does not exceed one tenth of the Company's issued capital.</p>	<p><b>Article 10, paragraph 1 introduction and under b.</b></p> <p>10.1 The Company shall be entitled to acquire fully paid-up shares in its own capital or depositary receipts, provided either no valuable consideration is given or provided that:</p> <p>(...)</p> <p>(b) the nominal value of the shares or the depositary receipts thereof which the Company acquires, holds or holds in pledge or which are held by a Subsidiary does not exceed <b>half</b> of the Company's issued capital.</p>	<p><i>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 into line with this change.</i></p>

<p><b>Article 10, paragraph 5.</b></p> <p>10.5 Own shares and depositary receipts thereof shall furthermore be subject to Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p>	<p><b>Article 10, paragraph 5.</b></p> <p>10.5 Own shares and <b>depositary receipts</b> thereof shall furthermore be subject to Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p>	<p><i>In the Dutch text of article 10 paragraph 5 of the Articles of Association of the Company, the word "certificaten", meaning depositary receipts, is inadvertently missing. Its is proposed to correct this.</i></p>
<p><b>Article 29, paragraph 2.</b></p> <p>29.2 Annually, the Board of Management shall prepare annual accounts and shall deposit these at the Company's office for inspection by Shareholders, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the General Meeting by not more than six months. Within this period, the Board of Management shall also deposit the annual report for inspection by the Shareholders.</p>	<p><b>Article 29, paragraph 2.</b></p> <p>29.2 Annually, the Board of Management shall prepare annual accounts and shall deposit these at the Company's office for inspection by Shareholders, not later than <b>four</b> months after the end of the financial year, unless by reason of special circumstances this period is extended by the General Meeting by not more than six months. Within this period, the Board of Management shall also deposit the annual report for inspection by the Shareholders.</p>	<p><i>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 time period for preparing the annual accounts (presently 5 months after the end of a financial year) is shortened to 4 months. It is proposed to reflect this change in the Articles of Association of the Company.</i></p>
<p><b>Article 36, paragraph 2.</b></p> <p>36.2 Notice of the meeting shall be given no later than on the fifteenth day prior to the date of the meeting.</p>	<p><b>Article 36, paragraph 2.</b></p> <p>36.2 Notice of the meeting shall be given <b>in accordance with the relevant legal requirements and the applicable terms and conditions of Euroclear Nederland.</b></p>	<p><i>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.</i></p>

		<p><i>With the proposed legislation, the statutory period for convening shareholders meetings is amended (presently 15 days, will de facto become 30 days). By seeking harmonization with the provisions laid down in Dutch law, mismatches between legal provisions and provisions laid down in the Articles of Association of the Company will be prevented.</i></p>
<p><b>Article 36, paragraph 4.</b></p> <p>36.4 The notice of the meeting shall state the requirement for admission to the meeting as described in Article 40 of these Articles of Association.</p>	<p><b>Article 36, paragraph 2.</b></p> <p>36.4 The notice of the meeting shall state <b>the record date as described in Article 40 of these Articles of Association.</b></p>	<p><i>This proposed amendment is connected to the proposed amendment of Article 40 paragraph 6 (Article 40 paragraph 5 new).</i></p>
<p><b>Article 40, paragraph 5.</b></p> <p>40.5 With respect to the voting rights and/or the right to participate in meetings the Company shall on the basis of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code also recognise as Shareholder the Person mentioned in a written statement of a Necigef-participant as a Necigef-beneficiary, entitled to a given number of bearer shares belonging to such Necigef-participant's collective deposit of shares in the Company, provided that in the statement it is also</p>	<p><b>Article 40, paragraph 5.</b></p> <p><i>To be deleted</i></p>	<p><i>It is proposed to delete Article 40 paragraph 5, such in connection with the amendment of Article 40 paragraph 6 (Article 40 paragraph 5 new).</i></p> <p><i>With Article 40 paragraph 5 being deleted, paragraph 6 up to and including 12 are renumbered in paragraph 5 up to and including 11 new.</i></p>

<p>confirmed that the Necigef-beneficiary shall remain thus entitled until the close of the meeting and provided further that the statement is filed in time at such place as stated in the notice of the meeting, against a receipt, which receipt shall serve as a ticket of admission for the meeting. The date on which the filing of the statement must have been effected at the latest shall be specified in the notice of the meeting. This date shall not be earlier than the seventh day prior to the date of the meeting.</p>		
<p><b>Article 40, paragraph 6.</b></p> <p>40.6 If the Board of Management so decides, in accordance with the provisions of Section 117 subsections 1 and 2, Book 2 of the Dutch Civil Code and Section 117a subsections 1 and 4, Book 2 of the Dutch Civil Code, a record date shall be scheduled for a General Meeting of Shareholders. This record date shall not be earlier than the thirtieth day prior to the date of the meeting. If this record date is scheduled the voting rights and the right to attend the meeting shall accrue to those holding such entitlements, and registered as such in a register designated for that purpose by the Board of Management, on this record date, irrespective of to whom these rights accrue at the time of the General Meeting of Shareholders. The record date scheduled shall be specified in the notice of the</p>	<p><b>Article 40, paragraph 5.</b></p> <p>40.5 <b>With due observance of the relevant legal provisions, the Board of Management sets a record date for a General Meeting of Shareholders on the basis whereof shall be determined to whom the voting rights and the right to attend the meeting shall accrue. The voting rights and the right to attend the meeting shall accrue to those holding such entitlements and who are registered as such in a register designated for that purpose by the Board of Management, on this record date, irrespective of to whom these rights accrue at the time of the General Meeting of Shareholders. The record date scheduled shall be specified in the notice of the meeting together with the manner in which Persons with voting rights and the right to attend the meeting can register</b></p>	<p><i>Article 40 paragraph 6 is renumbered in Article 40 paragraph 5.</i></p> <p><i>In connection with the implementation of certain provisions of the European Directive on Shareholders' Rights, a record date for shareholders meetings is to become mandatory. Under the legislative proposal, the record date will be the 21<sup>st</sup> day before that of the meeting. Upon the introduction of a record date, the mandatory share transfer restrictions for those who wish to attend shareholders meetings, cease to apply. In connection therewith it is proposed to delete Article 40 paragraph 5</i></p>

<p>meeting together with the manner in which Persons with voting rights and the right to attend the meeting can register and exercise their rights.</p> <p>The provisions of paragraphs 1, 2, 4 and 5 shall apply accordingly, provided that the written statements addressed to the Board of Management can be made by the keeper of the register and with respect to bearer shares that the statement does not need to confirm that the Person mentioned therein shall remain a Necigef-beneficiary until the close of the meeting.</p>	<p><b>and exercise their rights.</b></p> <p><b>The provisions of paragraphs 1, 2 and 4 shall apply accordingly.</b></p>	<p><i>and replace Article 40 paragraph 6 by Article 40 paragraph 5 new.</i></p>
<p><b>Article 40, paragraph 9.</b></p> <p>40.9 The Board of Management may set further conditions to the use of electronic means of communication referred to in paragraph 8. Those conditions shall be disclosed with the notice of the meeting.</p>	<p><b>Article 40, paragraph 8.</b></p> <p>40.8 The Board of Management may set further conditions to the use of electronic means of communication referred to in <b>paragraph 7</b>. Those conditions shall be disclosed with the notice of the meeting.</p>	<p><i>Article 40 paragraph 9 is renumbered in Article 40 paragraph 8. Also, the cross reference is amended in connection with Article 40 paragraph 5 being deleted.</i></p>
<p><b>Article 40, paragraph 10.</b></p> <p>40.10 Every person eligible to vote or his representative shall sign the attendance list. The names of Persons who participate in the meeting in accordance with article 40 paragraph 8 or who have cast their votes as referred to article 41 paragraph 8, shall be added to the attendance list.</p>	<p><b>Article 40, paragraph 9.</b></p> <p>40.9 Every person eligible to vote or his representative shall sign the attendance list. The names of Persons who participate in the meeting in accordance with article <b>40 paragraph 7</b> or who have cast their votes as referred to article 41 paragraph 8, shall be added to the attendance list.</p>	<p><i>Article 40 paragraph 10 is renumbered in Article 40 paragraph 9. Also, the cross reference is amended in connection with Article 40 paragraph 5 being deleted.</i></p>
<p><b>Article 46.</b></p> <p>The duration of the authority of the Board of Management to issue shares and to</p>	<p><b>Article 46.</b></p> <p><i>To be deleted</i></p>	<p><i>Since the period as referred to in Article 46</i></p>

<p>grant rights to subscribe for shares as provided for in Article 7 of these Articles of Association, shall be fixed on three years, effective as of the day this amendment of the Company's Articles of Association takes effect. The authorisation concerns all non-issued shares of the authorised capital as it reads now or shall read at some point in time. The same applies to the authorisation of the Board of Management to limit or exclude the right of pre-emption, as provided for in Article 8 of these Articles of Association.</p>		<p><i>has ended, it is proposed to delete Article 46.</i></p>
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