

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.

Explanatory note to item 3 (Corporate Governance) on the agenda:

On 1 January 2004 the Corporate Governance Code of the Tabaksblat Committee ("**Code**") has become effective. The Code applies to all companies whose statutory seat is in the Netherlands and whose shares or depositary receipts for shares are officially listed on a government-recognised stock exchange. The Code contains the principles and concrete provisions which the persons involved in a company (including management board members and supervisory board members) and stakeholders (including institutional investors) should observe in relation to one another. The principles have been elaborated in the form of specific best practice provisions. These provisions create a set of standards governing the conduct of management board and supervisory board members (also in relation to the external auditor) and shareholders. The Company values good entrepreneurship, including integrity and transparency of decision-making by the Board of Management, and proper supervision thereof by the Supervisory Board. The Company is in the process to ensure that the Company complies as much as possible with the corporate governance provisions of the Code taking into consideration the market on which the Company operates and the business it is in. Listed companies to which the Code applies have the obligation to explain in their annual report whether, and if so why and to what extent, they do not apply the best practice provisions of the Code that are directed to the Board of Management and the Supervisory Board.

We refer to the Corporate Governance Section in our annual report (which is placed on the Company's website (www.crucell.com)) for further explanation regarding the compliance and non-compliance with the principles and provisions of the Code.

Corporate Governance is put on the agenda in order to give the Board of Management and Supervisory Board further opportunity to elaborate on this subject.

Explanatory note to items 4a) and b) (Adoption and language of annual accounts) on the agenda:

The Company's audited annual accounts for the year 2005, 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 Archimedesweg 4, 2333 CN Leiden, The Netherlands, and at the office of ABN AMRO Bank N.V. at Foppingadreef 22, 1102 BS Amsterdam, The Netherlands (to receive a copy please call ABN AMRO Servicedesk +31 (0)76 579 9455) , and at the office of Bank of New York, 101 Barclay Street, 8 East New York, NY 10286, United States of America from the date hereof until the close of the Annual General Meeting of Shareholders.

Explanatory note to item 5 (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 6a) and b) (Discharge of members of the Board of Management and Supervisory Board) on the agenda:

The general meeting of shareholders of the Company are requested to discharge the members of the Board of Management and the Supervisory Board 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 7 (Remuneration Supervisory Board) on the agenda:

The Supervisory Board remuneration is submitted for adoption by the general meeting.

The Supervisory Board remuneration policy was established at the annual general meeting of shareholders in 2005 has not been amended since.

The remuneration of all Supervisory Board members shall consist of an annual fixed fee in cash and an annual fixed number of shares. The fixed fee in cash shall amount to € 25,000 per Supervisory Board member, the Chairman will receive a fixed fee of € 40,000. Furthermore, each member of the Supervisory Board shall receive 2,500 shares. The shares must be held for as long as an individual is a member of the Supervisory Board. Instead of the share grant, a Supervisory Board member may also choose to receive a cash amount equalling the value of 2,500 shares at the date of grant minus 25%. The shares (or cash equivalent minus 25%) has been awarded in February 2006 with respect to the year 2006. A tax free expense allowance of € 4,900 is awarded annually to the Chairman of the Supervisory Board.

Explanatory note to item 8 (Remuneration (stock-based part) Board of Management) on the agenda:

The Board of Management remuneration policy was established at the annual general meeting of shareholders in 2005 has not been amended since. The long-term incentive plan was approved at the annual general meeting of shareholders in 2005 has not been amended since.

Short-term incentive plan

The short-term incentive plan is submitted for approval by the general meeting.

The short-term incentive plan to be used in 2006 is linked to the achievement of predetermined collective milestones in combination with a budget hurdle and individual milestones. The collective milestones are based on pre-determined annual milestones for research, development, business development, finance, intellectual property and corporate legal affairs. The specific details of the milestones are not disclosed as these qualify as commercially sensitive information. All predetermined milestones are contingent upon achievement of the annual pre-determined cash burn rate of the Company, which is the amount of net cash spent as a result of the Company's operations.

In addition, part of the short-term incentive award is based on individual milestones, assessed on the basis of predefined measurable milestones set for each executive. These milestones depend on the specific responsibilities of the individual and are approved by the Supervisory Board. All milestones linked to the short-term incentive plan are revised annually and approved by the Supervisory Board to ensure that they remain challenging but realistic.

The table below shows the relative weight of the Collective and Individual Milestones:

Management Board	Collective Milestones	Individual Milestones
CEO, CFO, CSO	70%	30%

The target bonus of the CEO amounts to 75% of base salary and for the Chief Financial Officer ("CFO") and Chief Scientific Officer ("CSO") a target bonus of 50% of base salary is applicable. In the event performance exceeds expectations to a considerable extent, up to 125% of the target bonus could be rewarded as a maximum bonus.

The bonus is payable in restricted shares or cash, optional to the participant. The Management Board members are encouraged to opt for restricted shares to maximize alignment of shareholders interest. Therefore when opted for cash, a penalty of up to 25% reduction will be applied.

Explanatory note to item 9 (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 B.V. 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 10 (Repurchase of Shares) on the agenda:

Under Dutch law and the articles of association of the Company, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth 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 months. By resolution of the general meeting of shareholders adopted on 2 June 2005, the Board of Management was authorised for eighteen months to repurchase up to 10% of the outstanding share capital of the Company. This authorisation expires on 2 December 2006.

It is proposed to grant the Board of Management the authority to repurchase up to 10% of the outstanding share capital of the Company for an eighteen-month period from the date of this meeting until 2 December 2007, 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 banking days preceding the date of the repurchase.

Explanatory note to item 12 (Re-appointment of member of the Supervisory Board) on the agenda:

Under Dutch law and the articles of association of the Company, when a proposal or recommendation for appointment of a person as a member of the Supervisory Board is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a member of the Supervisory Board. Furthermore, the names of the legal entities of which he is already member of a supervisory board shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation must state the reasons on which it is based. The Form 20F contains an overview of the number of shares held by the proposed members of the Supervisory Board. The Form 20F will be posted before June 30, 2006. From that date it will be available for inspection at the registered office of the Company at Archimedesweg 4, 2333 CN Leiden, The Netherlands. Copies may be obtained free of charge.

The Supervisory Board has nominated Jan Oosterveld to be reappointed as member of the Supervisory Board, given his experience in the pharmaceutical industry and the outstanding way he previously performed this function. Jan Oosterveld will be reappointed for a period of four years. The Supervisory Board has appointed Jan Oosterveld as chairman. The attachment to these explanatory notes contains the particulars of Jan Oosterveld.

Explanatory note to item 13 (Discharge of member of the Supervisory Board) on the agenda:

Mr. Pieter Strijkert will resign as chairman and member of the Supervisory Board as of today. Therefore separate discharge for the period commenced on 1 January 2006 up to today is requested for him.

ANNEX 1

PARTICULARS CANDIDATES SUPERVISORY BOARD

Jan Pieter Oosterveld (62) 1944.

Jan Pieter Oosterveld retired as Member of the Group Management Committee of Royal Philips Electronics N.V. on April 1, 2004, after an international career of 32 years. He was responsible for Corporate Strategy, Corporate Alliances and the joint ventures with LGE on CRT and LCD. In the latter responsibility he was the Chairman of the Board of LG.Philips Ltd, which went public in April 2004 and Vice-Chairman of the Board of LG.Philips Displays BV. He was also the CEO of Philips Asia Pacific. He graduated as a Mechanical Engineer from the Technical University Eindhoven, and holds an MBA from the Instituto de Estudios Superiores de la Empresa (IESE) in Barcelona. He was appointed Professor at IESE in 2003. Mr. Oosterveld has served as a member of our supervisory board since May 2004. He is appointed as member during the annual general meeting of shareholders on June 3, 2004. He is also a member of the Board of Barco, Kortrijk, Belgium, Atos Origin, Paris, France, Cookson Electronics Group, London, UK and Continental, Hannover, Germany.