

Explanatory notes

These explanatory notes form part of the agenda of the Extraordinary General Meeting of Shareholders of Crucell N.V. (the Company), to be held on 8 February 2011.

Item 2: Discussion of the contemplated offer of Johnson & Johnson for all the outstanding shares in the capital of the Company and all aspects in connection therewith.

Discussion of the contemplated offer of Johnson & Johnson for all the outstanding shares in the capital of the Company (the **Offer**) is an obligatory item pursuant to the *Public Takeover Bids (Financial Supervision Act) Decree*. The Board of Management and the Supervisory Board of the Company will give a further presentation on the Offer. Reference is made to the shareholders circular dated 8 December 2010 as published on the website of the Company (www.crucell.com).

Item 3: Amendment of the Articles of Association

In relation to the Offer it has been agreed with Johnson & Johnson that, in the event the Offer is being declared unconditional, changes are to be made to the corporate governance of the Company, as included in the articles of association of the Company as they currently read.

These changes mainly concern a shift of certain authorities from the Board of Management and/or Supervisory Board to the General Meeting of Shareholders:

- a. The authority to resolve to (i) issue shares, (ii) grant rights to subscribe for shares and (iii) to limit or exclude pre-emptive rights in relation to (i) and (ii), vests with the General Meeting of Shareholders instead of the Board of Management to the extent the General Meeting of Shareholders has not transferred these authorities to another body of the Company. The Supervisory Board has to approve the resolutions as referred in (i), (ii) and (iii).
- b. Resolutions to reduce the capital of the Company and to amend the articles of association of the Company are no longer adopted by the General Meeting of Shareholders *at the proposal of the Board of Management*. The requirement of the Supervisory Board having to approve such resolutions ceases to apply as well.
- c. In relation to the Board of Management (i) the General Meeting of Shareholders determines the number of members of the Board of Management instead of the Supervisory Board, (ii) the Supervisory Board no longer makes any binding nominations for the appointment of members to the Board of Management and (iii) the General Meeting of Shareholders appoints a member of the Board of Management as CEO instead of the Supervisory Board.

- d. In the provisions regarding profit and distributions the authority to determine which part of the profit shall be reserved and which part shall be distributed shall vest with the General Meeting of Shareholders instead of the Board of Management. The authority to make interim distributions shifts from the Board of Management to the Supervisory Board. Resolutions in respect of stock dividends and distributions out of reserves are no longer adopted by the General Meeting of Shareholders *at the proposal of the Board of Management*. The requirement of the Supervisory Board having to approve such resolutions ceases to apply as well.

Besides the Articles of Association will no longer provide for the possibility to issue protective preference shares; the authorised share capital will consist of one class of shares only.

The verbatim of the proposed amendment of the articles of association has been made available in accordance with the procedure as prescribed by law.

Item 4: Resignation Supervisory Board and discharge

Messrs. W.M. Burns, S.A. Davis, P. Satow, J.S.S. Shannon, G.R. Siber, F.F. Waller and C.-E. Wilhelmsson resign as members of the Supervisory Board with effect as of the Settlement Date, under the condition precedent of the Offer being declared unconditional.

It is proposed to grant discharge from liability to Messrs. W.M. Burns, S.A. Davis, P. Satow, J.S.S. Shannon, G.R. Siber, F.F. Waller and C.-E. Wilhelmsson in respect of the exercise of their duties during the period as of 4 June 2010 until the Settlement Date, under the condition precedent of the Offer being declared unconditional. This discharge only extends to actions or omissions disclosed in or apparent from any public document.

Item 5: Appointment Supervisory Board

In accordance with Article 23.1 of the Articles of Association of the Company, the Supervisory Board nominates each of Messrs. J.H.J. Peeters, P. Stoffels, T.J. Heyman, J.J.U. Van Hoof, B.W. van Zijll Langhout, P. Korte, D.-J. Zweers and J.C. Bot and Ms. J.V. Griffiths for appointment as a member of the Supervisory Board of the Company.

None of Messrs. J.H.J. Peeters, P. Stoffels, T.J. Heyman, J.J.U. Van Hoof, B.W. van Zijll Langhout, P. Korte, D.-J. Zweers and J.C. Bot and Ms. J.V. Griffiths holds any shares or rights to subscribe for shares in the Company.

It is proposed to appoint Messrs. J.H.J. Peeters, P. Stoffels, T.J. Heyman, J.J.U. Van Hoof, B.W. van Zijll Langhout, P. Korte, D.-J. Zweers and J.C. Bot and Ms. J.V. Griffiths as members of the Supervisory Board of the Company in accordance with Article 23.1 of the Articles of Association

of the Company with effect as of the Settlement Date for a period of four (4) years, under the condition precedent of the Offer being declared unconditional.

The attachment to these explanatory notes contains the particulars of each of Messrs. J.H.J. Peeters, P. Stoffels, T.J. Heyman, J.J.U. Van Hoof, B.W. van Zijll Langhout, P. Korte, D.-J. Zweers and J.C. Bot and Ms. J.V. Griffiths and a further explanation regarding their relevant experience.

In accordance with article 2:144a of the Dutch Civil Code the works council of Crucell Holland B.V. has been granted the opportunity to determine its position in relation to item 5, which position has been made available together with all other available documentation for this Meeting.

ANNEX 1

PARTICULARS CANDIDATES SUPERVISORY BOARD

Mr. J.H.J. (Jaak) Peeters (age: 53; nationality: Belgian)

Currently, Mr. Peeters is the Company Group Chairman, Pharmaceuticals, Janssen-Cilag (JC) Europe, Middle East, Africa (EMEA), Johnson & Johnson. Mr. Peeters has held this position since June 2006. Furthermore, Mr. Peeters is Supervisory Board Chairman of Johnson & Johnson Consumer Germany since October 2008. Mr. Peeters is also a Board Member of the European Federation of Pharmaceutical Industries and Associations (EFPIA) and a Member of the “Heads of Europe” Council of the Pharmaceutical Research and Manufacturers of America (PhRMA) of which he was a past chairman. Mr. Peeters started his career with Johnson & Johnson in 1981 at Janssen Pharmaceutica N.V. in Beerse, Belgium. In 1997, he was named chairman of Janssen-Cilag Netherlands and in 2000, he was appointed chairman of Janssen-Cilag Germany. In 2005 Mr. Peeters was promoted to International Vice President of (JC) Europe, Middle East, Africa (EMEA), until he was appointed to his current position in June 2006. Mr. Peeters does not hold any shares in Crucell.

Dr. P. (Paul) Stoffels (age: 48; nationality: Belgian)

Currently, Dr. Stoffels is Global Head Research & Development for the Pharmaceutical Group of Johnson & Johnson. Dr. Stoffels is also Director of Janssen Pharmaceutica, N.V. Beerse, Belgium and Director of IMEC, Research Institute, Leuven, Belgium. Dr. Stoffels has 20 years global experience in both pharmaceutical and HIV/AIDS R&D. Dr. Stoffels started his career with Johnson & Johnson in 1981 at Janssen Pharmaceutica N.V. in Beerse, Belgium. In 1997, Dr. Stoffels left Janssen to become CEO of Tibotec-Virco N.V., a Belgium biotech company, where he transitioned the company from a technology-based research company into an integrated pharmaceutical R&D organization focused on HIV/AIDS and infectious diseases. Johnson & Johnson acquired Tibotec-Virco N.V. in 2002. From 2002 to 2006, Dr. Stoffels was President of Tibotec-Viro N.V. Dr. Stoffels does not hold any shares in Crucell.

Mr. T.J. (Tom) Heyman (age: 54; nationality: Belgian and American)

Currently, Mr. Heyman is Global Head of Business Development for the Pharmaceutical Group of Johnson & Johnson. Mr. Heyman is also Managing Director of Janssen Pharmaceutica N.V. since 2008. Mr. Heyman started his career with Johnson & Johnson in the Legal Department of Janssen Pharmaceutica N.V. in 1982, where he held a management position supporting legal and licensing activities. In 1990, Mr. Heyman became Vice-President of Corporate Development at Ortho Pharmaceutical Corporation, and was then appointed Global Head of Business Development for the Pharmaceutical Group in 1992. From 2007 to 2009, Mr. Heyman was

Global Head of Research & Early Development within the CNS/IM Business Unit of the Pharmaceuticals Group of Johnson & Johnson. Mr. Heyman does not hold any shares in Crucell.

Mr. J.J.U. (Johan) Van Hoof (age: 53; nationality: Belgian)

Currently, Mr. Van Hoof is Global Therapeutic Area Head, Infectious Diseases & Vaccines, Pharmaceuticals Research & Development, Johnson & Johnson. Mr. Van Hoof has held this position since March 2010. From November 2007 through March 2010, Mr. Van Hoof was Global Head, Global Development Organization, Pharmaceuticals Research & Development, Johnson & Johnson. Prior to November 2007, Mr. Van Hoof was Vice President of Global Clinical Operations, Johnson & Johnson. Before joining J&J, Mr. Van Hoof acquired more than 20 years experience in the vaccine industry, having worked with Pasteur Mérieux Connaught (today Sanofi Aventis), Chiron Vaccines and GlaxoSmithKline (GSK) Biologicals. During this period, he held leadership roles with increasing responsibilities covering, clinical development, QA- QC, and regulatory affairs. He was actively involved in the development and licensing of a new generation of childhood and adult vaccines in disease areas such as pertussis, meningitis, rotaviral diarrhea, hepatitis, flu and HPV. Mr. Van Hoof does not hold any shares in Crucell.

Ms. J.V. (Jane) Griffiths (age: 55; nationality: British)

Currently, Ms. Griffiths is Head of Market Access, Janssen-Cilag (JC) Europe, Middle East, Africa (EMEA). Ms. Griffiths has held this position since December 2009. From January 2007 through December 2009, Ms. Griffiths was International Vice President of Janssen-Cilag (JC) Europe, Middle East, Africa (EMEA). Prior to December 2006, Ms. Griffiths was Worldwide President of Virology, Johnson & Johnson. Ms. Griffiths is also a member of the Management Board of High Wycombe Property and a member of Corporate Citizens Trust. Ms. Griffiths does not hold any shares in Crucell.

Mr. B.W. (Bart) van Zijll Langhout (age: 51; nationality: Dutch)

Currently, Mr. van Zijll Langhout is Managing Director Benelux, Pharmaceuticals Group, Janssen-Cilag N.V./S.A. Mr. van Zijll Langhout has held this position since May 2009. He is a member of the Board of Directors of Janssen-Cilag NV and Janssen-Cilag B.V. Prior to May 2009, Mr. Langhout was Managing Director, Janssen-Cilag AG, Switzerland. Mr. van Zijll Langhout does not hold any shares in Crucell.

Mr. P. (Paul) Korte (age: 50; nationality: Dutch)

Currently, Mr. Korte is General Manager, Netherlands, Janssen-Cilag B.V. Mr. Korte has held this position since February 2009. From February 2008 through February 2009, Mr. Korte was General Manager, Janssen-Cilag B.V. Prior to February 2008, Mr. Korte was Director of Corporate Affairs, Janssen-Cilag B.V. Mr. Korte does not hold any shares in Crucell.

Mr. D.-J. (Dirk-Jan) Zweers (age: 53; nationality: Dutch)

Currently, Mr. Zweers is Medical Director Benelux at Janssen-Cilag B.V. and Janssen-Cilag N.V./S.A. Mr. Zweers has held this position since February 2009. From May 2008 to February 2009, Mr. Zweers was Medical Director, Janssen-Cilag B.V. From December 2005 to May 2008, Mr. Zweers was Medical Director, Organon and prior to that was a Medical Specialist, Obstetrics & Gynaecology with Westfriesgasthuis Hospital. Mr. Zweers does not hold any shares in Crucell.

Mr. J.C. (Sjaak) Bot (age: 51; nationality: Dutch)

Currently, Mr. Bot is Vice President, Europe Middle East, Africa (EMEA) Regulatory Affairs, Pharmaceuticals Group, Johnson & Johnson. Mr. Bot has held this position since January 2009. From December 2007 to December 2008, Mr. Bot was Vice President, European & International Regulatory Affairs with Centocor B.V. Prior to December 2007, Mr. Bot was Senior Director, Regulatory Affairs, Europe & Rest of World (RoW) with Centocor B.V. Mr Bot is also a member of the Drug Discovery and Finance Committee, CNA Development Company LLC. Mr. Bot does not hold any shares in Crucell.