
**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Crucell N.V.,
with its official seat in Leiden.**

Draft dated 16 April 2008
For discussion purposes only.

ALLEN & OVERY

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will govern by law.

In this document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

The following proposal contains two columns. The text of the current Articles of Association to be changed is stated in the first column and the text of the proposed new text is stated in the second column. In addition, general explanatory notes explaining the key issues of the proposed changes are available separately.

Current text:

Proposed new text:

Article 40. Rights at Meetings; Admittance.

- 40.1 Each Shareholder entitled to vote and each beneficiary or pledgee to whom the voting rights accrue shall be entitled to attend the General Meeting of Shareholders, to address the meeting and to exercise his voting rights. Where it concerns registered shares, the Board of Management must be notified in writing of the intention to attend the meeting. The Board of Management must receive such notice not later than on the date mentioned in the notice of the meeting.
- 40.2 The right to take part in the meeting in accordance with paragraph 1 may be exercised by a proxy authorised in writing, provided that the power of attorney has been received by the Board of Management not later than on the date mentioned in the notice of the meeting.
- 40.3 The date mentioned in the notice of the meeting, referred to in paragraphs 1 and 2, shall not be earlier than the seventh day prior to the date of the meeting.
- 40.4 If the voting rights attributable to a share accrue to the beneficiary or to a pledgee, instead of to the Shareholder, the Shareholder is also authorised to attend the General Meeting of Shareholders and to address the meeting, provided that, where it concerns registered shares, the Board of Management has been notified of the intention to attend the meeting in accordance with paragraph 1. Paragraph 2 of this Article 40 shall apply by analogy.
- 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 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.

40.6 If the Board of Management so decides, a record date shall be scheduled for a General Meeting of Shareholders. This record date shall not be earlier than the seventh 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 meeting together with the manner in which Persons with voting rights and the right to attend the meeting can register and exercise their rights.

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 referred to in this paragraph 6 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

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 meeting together with the manner in which Persons with voting rights and the right to attend the meeting can register and exercise their rights.

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

meeting. This date can not be scheduled earlier than on the seventh day prior to the meeting.

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.

40.7 Each share confers the right to cast one (1) vote.

40.8 The Board of Management may determine that the right to attend meetings referred to in paragraph 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Board of Management may set as additional requirement that persons entitled to attend the meeting can also participate in the deliberation by electronic means of communications.

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.

40.8 Each Person entitled to vote or his proxy shall sign the attendance list.

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.

40.9 The Supervisory Directors and the members of the Board of Management shall have the right to advise the General Meeting of Shareholders.

40.11 *Unchanged old paragraph 9*

40.10 The chairman of the meeting shall decide whether Persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

40.12 *Unchanged old paragraph 10*

Article 41. Adoption of Resolutions and Voting.

41.1 Valid resolutions of the General Meeting can only be adopted in a General Meeting of Shareholders for which notice is given and which is held in accordance with the relevant provisions of the law and of these Articles of Association. Except where the law or these Articles of Association require a qualified majority, the absolute majority of the votes cast shall adopt all resolutions of the General Meeting.

41.2 If in an election of Persons a majority is not obtained, a second free vote shall be taken. If again a majority is not obtained, further votes shall be taken until either one Person obtains a majority or the election is between two Persons only, both of who receive an equal number of votes. In the event of such further elections (not including the second free vote), each election shall be between the Persons who participated in the preceding election, but with the exclusion of the Person who received the smallest number of votes in that preceding election. If in a preceding election more than one Person received the lowest number of votes, the lot shall decide that of these Persons should not participate in the new election. If there is a tie of votes in an election between two Persons, it shall be decided by lot who is elected, without prejudice to the provision of the following paragraph of this Article 41.

41.3 In the event of a tie of votes in an election from a binding list of candidates, the candidate whose name appears first on the list shall be elected.

41.4 If there is a tie of votes in a vote other than a vote for the election of Persons, the proposal is thus rejected.

41.5 All votes may be cast orally. The chairman

is, however, entitled to decide a vote by a secret ballot. If it concerns an election of Persons, also a Person present at the meeting and entitled to vote can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.

41.6 Abstentions and invalid votes shall not be counted as votes cast.

41.7 Voting by acclamation shall be possible if none of the Persons present and entitled to vote object against it.

41.8 In the event that he uses the authority referred to in article 40 paragraph 6, the Board of Management may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration set out in the notice, as referred to in article 40 paragraph 6. Without prejudice to the other provisions of article 40, the notice shall state the manner in which Persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.

41.8 Furthermore, the provisions of the Section 2:13, subsections 3 and 4, and Section 2:117 of the Dutch Civil Code shall apply to General Meetings of Shareholders and the adoption of resolutions therein.

41.9 *Unchanged old paragraph 8.*

CHAPTER XIV. ANNOUNCEMENTS AND NOTIFICATIONS.

Article 43.

43.1 Announcements for the General Meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other Persons who are entitled to attend shall take place by means of a notice in a national daily paper and in the Official Price List, without prejudice to the provisions of article 96(a), section 4, Book 2 of the Civil Code.

43.1 All announcements for the General Meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other Persons who are entitled to attend shall take place by means of a notice in a national daily paper as well as by notice in the Official Price List, **or in a manner which at any time will be permitted by law and**

43.2 Where used in paragraph 1 of this Article, the term "Shareholders" shall include beneficiaries and pledgees to whom the voting rights on shares accrue.

regulations, including by a notice made by electronic means, which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of article 96(a), section 4, Book 2 of the Civil Code.

Article 44. Amendment of these Articles of Association; Dissolution; Statutory Merger or Demerger.

44.1 A resolution of the General Meeting to amend these Articles of Association, to dissolve the Company or to merge or demerge the Company within the meaning of Title 7, Book 2 of the Dutch Civil Code, shall only be adopted on a proposal of the Supervisory Board.

44.2 The Company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the General Meeting.

44.2 When a proposal to amend these Articles of Association or to dissolve the Company is to be submitted to the General Meeting of Shareholders, such must be mentioned in the notice of the General Meeting of Shareholders and, if an amendment to these Articles of Association is to be discussed, a copy of the proposal, setting forth the text of the proposed amendment verbatim, shall at the same time be deposited for inspection at the Company's office and in Amsterdam at the office of a paying agent as referred to in the Euronext Listing Rules, such paying agent to be designated in the notice of the meeting, and shall be held available for Shareholders as well as for beneficiaries and pledgees to which the voting rights on share accrue, free of charge until the end of the meeting.

44.3 *Unchanged old paragraph 2.*

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