

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

The Company's audited annual accounts for the year 2007, 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, NY 10286, United States of America from the date hereof until the close of the Annual General Meeting of Shareholders 2008.

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 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 6 (Reappointment of external auditor) on the agenda:

Deloitte Accountants BV 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 (Discharge of member of the Supervisory Board) on the agenda:

Mr. Dominik Koechlin will resign as member of the Supervisory Board with effect from the Annual General Meeting of Shareholders 2008. Therefore separate discharge for the period commenced on 1 January 2007 up to today is requested for him.

Explanatory note to item 8 (Proposal to appoint Mr. Steve Davis as a 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. Steve Davis for appointment as a member of the Supervisory Board of the Company on the basis of his strategic insights in global business and experience with non-profit organizations focused on improving global health. Mr. Steve Davis is to qualify as an independent member of the Supervisory Board within the meaning of the provisions of the Dutch corporate governance code.

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.

It is proposed that the general meeting of shareholders of the Company appoints Mr. Steve Davis 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 2008 and for a period of four (4) years. The attachment to these explanatory notes contains the particulars of Mr. Steve Davis.

Explanatory note to item 9a) through d) (Proposal to (re)appoint three members of the Board of Management and appoint one member of the Board of Management) on the agenda:

The Supervisory Board proposes to (re)appoint Mr. Ronald Brus, Mr. Leonard Kruimer and Mr. Jaap Goudsmit as members of the Board of Management (in accordance with article 14.1 of the articles of association of the Company) with effect from 4 June 2008 and for a period of four (4) years. The Supervisory Board resolved to, subject to the decision of the general meeting of shareholders of the Company to (re)appoint Mr. Ronald Brus as Chief Executive Officer (in accordance with article 14.5 of the articles of association of the Company). The term of office of four (4) years is in accordance with the Dutch corporate governance code.

Mr. Ronald Brus, Mr. Leonard Kruimer and Mr. Jaap Goudsmit were initially appointed as members of the Board of Management on the Annual General Meeting of Shareholders 2004 (on 3 June 2004), all for a period of four (4) years. The appointment of Mr. Jaap Goudsmit became effective on 1 January 2005.

Mr. Ronald Brus is the Chief Executive Officer of the Company and as such chairing the Board of Management. Mr. Leonard Kruimer and Mr. Jaap Goudsmit are referred to as Chief Financial Officer and Chief Scientific Officer of the Company.

The Supervisory Board proposes to nominate Mr. Cees de Jong as a member of the Board of Management (in accordance with article 14.1 of the articles of association of the Company) with effect from the Annual General Meeting of Shareholders 2008 and for a period of four (4) years, which term of office is in accordance with the Dutch corporate governance code. The title for this position is Chief Operating Officer. The Supervisory Board considers Mr. Cees de Jong a suitable candidate, given his experience and proven track record in biological and industrial operational matters in combination with his background as a Medical Doctor/MBA.

The attachment to these explanatory notes contains the particulars of Mr. Cees de Jong.

Explanatory note to item 10 (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 2005 and has not been amended since. This policy consists of an annual fixed fee in cash and an annual fixed number of shares. The fixed fee in cash was € 25,000 per Supervisory Board member. The Chairman received a fixed fee of € 40,000. Furthermore, each member of the Supervisory Board received 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%) are issued in February of a respective year in the open period followed by the release of the annual account of the preceding year. An expense allowance of € 4,900 is awarded annually to the Chairman of the Supervisory Board.

It is proposed not to change the policy for Supervisory Board members and to continue to award the Supervisory Board members a combination of cash and shares as compensation for their services, but merely to change the amount of cash.

It is proposed to increase the remuneration for ordinary members and committee chairmen in consideration and appreciation of their duties and responsibilities. The new Supervisory Board remuneration to be tabled for approval during the Annual General Meeting of Shareholders 2008 is:

Name	Shares	Cash €	Surplus €	Chairman expense allowance €
Chairman Supervisory Board	2,500	40,000		4,900
Chairman Remuneration Committee	2,500	30,000	5,000	--
Chairman R&D Committee	2,500	30,000	5,000	--
Chairman Audit Committee	2,500	30,000	5,000	--
Members Supervisory Board and Committee members (non-chairmen)	2,500	30,000	4,000	--

The surplus amount is in addition to the base cash payment and underlines the importance of Supervisory Board members participating actively in its specialized Committee's.

Except for the expense allowance amounting to € 4,900 awarded to the Chairman these payments in cash and shares are gross payments and each member of the Supervisory Board is liable for income tax consequences. The Company will make appropriate deductions for Dutch fiscal purposes and assist every member of the Supervisory Board with appropriate documentation for foreign income tax, if applicable.

Explanatory note to item 11a (Proposal to adopt remuneration policy Board of Management) on the agenda:

The existing remuneration policy of the Board of Management was adopted by the General Meeting of Shareholder in 2005. In the course of 2007, the Remuneration Committee reviewed this policy in light of corporate governance developments and market competitiveness. On the basis of this review, the Remuneration Committee advised the Supervisory Board to slightly adapt the structure of the existing remuneration policy for the years 2008 and onwards, in order to:

Decrease the complexity of the current short-term and long-term incentive plan;
 Rebalance the variable remuneration components (short-term and long-term) to reflect the responsibility of the Board of Management to achieve both short-term imperatives and long-term strategy (the current variable component is heavily weighted towards the short-term component).

The proposed changes to the policy are reflected below and are submitted for approval to the general meeting of shareholders of the company.

Rebalance short-term and long-term incentive plan

The Supervisory Board proposes to re-balance the weight of the short-term plan and the long-term incentive plan according to the table below (in percentage of Annual Base Salary – “ABS”).

Position	Old		Position	New	
	STI (as % of ABS)	LTI (as % of ABS)		STI (as % of ABS)	LTI (as % of ABS)
Chief Executive Officer	75%	34%	Chief Executive Officer	65%	50%
Other Positions	60%	26%	Other Positions	50%	40%

The new STI/LTI balance is a better reflection of the responsibilities of the Board of Management – to achieve both short-term imperatives and long-term strategic objectives.

Short-term incentive plan

For the short-term incentive plan, the following amendments are proposed:

1. Replacement of budget hurdle (“Cash Burn Rate”) by a collective, financial company milestone;
2. Introduction of a more performance driven pay-out zone as well as the notion of overachievement on milestones;
3. Change bonus payout to cash.

1. Replacement of budget hurdle (circuit breaker) by financial company milestone

The current short-term incentive plan is linked to the achievement of predetermined collective milestones in combination with individual milestones. The pay-out under the collective milestones is contingent upon achievement of our annual predetermined Cash Burn Rate (the amount of net cash spent as a result of our operations).

In order to decrease the complexity of the current STI plan and because the set of collective milestones include the appropriate financial milestones to assess the achievement concerning the company's Cash Burn Rate, the Supervisory Board proposes to remove the Cash Burn Rate hurdle from the current STI plan.

The table in annex 3 shows the proposed relative weight of the collective and individual milestones, which make up the total earned bonus. The Supervisory Board has the discretionary power to adjust the total earned bonus upwards or downwards with 25% ("test of reasonableness").

2. Introduce a greater focus on overachievement

The current short-term incentive plan starts paying out at 50% achievement of milestones and the maximum pay-out is set at 100% of target pay-out. In order to make the current pay-out zone more performance driven, the Supervisory Board proposes to start paying out only when 70% of the milestones have been achieved. In addition, to introduce a notion of overachievement, maximum bonus pay-out is set at 130% of target bonus pay-out.

3. Bonus pay-out in cash

The current STI plan is paid out at the participant's choice in restricted stock or cash with a penalty of 25%. In line with market practice, the Supervisory Board proposes to pay out the STI plan in cash as from 2008 and onwards.

Long-term incentive plan

For the long-term incentive plan in specific, the following amendments are proposed:

1. Removal of absolute share price growth hurdle and the reference to the European Biotech peer group;
2. Change of pay-out vehicle, from performance shares to performance stock options.

1. Removal of absolute share price growth hurdle and reference to European Biotech peer group

Under the current LTI plan, absolute share price growth serves as a hurdle, which must be overcome to qualify for any possible vesting of the shares. After this hurdle is met, the Total Shareholder Return ("TSR")¹ performance measurement is twofold: relative to a peer group consisting of the constituents of the Goldman Sachs European Biotech Index and relative to the NASDAQ Biotech Index. To decrease the complexity of the current LTI plan, it is proposed to remove the absolute share price growth hurdle and the reference to the Goldman Sachs European Biotech Index. Under the new LTI plan, vesting will take place based on the company's TSR performance relative to the NASDAQ Biotech Index. The vesting scheme is set out in the table below (and is similar to the vesting scheme used in the current LTI plan to measure TSR performance relative to the NASDAQ Biotech Index).

Positive difference between Crucell's TSR performance and the NASDAQ Biotech Index	Vesting as percentage of target award
>= 50	200%
>= 35 and < 50	150%
>= 20 and < 35	100%
>= 10 and < 20	50%
>= 0 and < 10	25%
< 0	0%

2. Change of pay-out vehicle, from performance shares to performance stock options

The current LTI plan pays out in performance shares. The Supervisory Board proposes to change the pay-out from performance shares to performance stock options. Performance stock options include the element of absolute share price growth that has been eliminated with the removal of the hurdle (performance stock

¹ Total Shareholder Return reflects the return received by a shareholder taking into account both the change in share price and dividend received, while assuming dividends are re-invested in the stock.

options only incur a gain to the participant in case the share price increases after grant). The Supervisory Board feels that the above, in combination with the fact that stock options are among the most used long-term incentive vehicles in the Netherlands, makes stock options in particular suitable as pay-out vehicle for the long term incentive plan.

The performance stock options will be conditionally granted each year and vest (i.e. become unconditional) to the extent that the reflected TSR performance targets have been met at the end of a three-year performance period (“cliff vesting”). The stock options may be exercised during a period of five (5) years from the moment of vesting. The total option term therefore is eight (8) years. The target number of options is determined based on the Black / Scholes formula.

The plan rules of both the short-term incentive plan as well as the long-term incentive plan will provide for ordinary conditions, including a change of control provision. We refer to our website www.cruce.com for the plan rules.

Explanatory note to item 11b (Proposal to approve additional ad-hoc – option grant) on the agenda:

Based on analyses of options currently held by members of the Board of Management, and the distribution of options granted in the last three (3) years to senior management, length of employment, and to increase retention and motivation it is proposed to introduce a one-off performance option grant.

The option grant will be conditional upon achieving an absolute TSR of 50% during a three-year period after grant. A TSR performance below 50% within the three-year (3) period after grant implies no vesting of options (0% vesting). The options will be conditionally granted in 2008. The date of grant will be the first trading date on NYSE Euronext Amsterdam after approval by the General Meeting of Shareholders on May 30, 2008. The options will vest (i.e. become unconditional) if the pre-set performance TSR target has been met at the end of the three-year performance period (cliff vesting). The options may be exercised during a period of five (5) years from the moment of vesting. The total option term therefore is eight (8) years.

In determining the number of conditional options to be granted to each individual, the Supervisory Board has taken into consideration the position, length of employment, seniority, added value in the past and expected future contribution. In this light, it is proposed to grant the following number of performance options to the current members of the Board of Management.

CEO	-	300,000 options
COO	-	200,000 options
CSO and CFO	-	150,000 options

The associated plan rules will provide for ordinary conditions, including a change of control provision. We refer to our website www.cruce.com for the plan rules.

Explanatory note to item 12 (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 (18) months. By resolution of

the general meeting of shareholders of the Company adopted on 1 June 2007, the Board of Management was authorised for eighteen (18) months to repurchase up to 10% of the outstanding share capital of the Company. This authorisation expires on 1 December 2008.

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 2009, 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.

Explanatory note to item 13a (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 articles of association of the Company, 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 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. Pursuant to the articles of association of the Company, the Board of Management is the authorised body to issue shares, for a period expiring on 20 November 2008. This authority covers all shares of the authorised share capital.

The designation of the Board of Management as authorised body to issue shares and to grant rights to subscribe for shares in the capital of the Company is intended to maintain the current flexibility regarding the financing of the Company through new equity. Issuance of shares may also be of use to accomplish 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 2008 and therefore up to and including 30 November 2009. The extended authority of the Board of Management regarding the issue of the shares shall be limited to a maximum of 10% of the issued share capital at the time of issue, plus a further issue up to 10% of the issued share capital at the time of issue in case an issue takes place in relation to a merger or an acquisition.

Explanatory note to item 13b (Proposal to extend 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 13a. It is proposed to appoint the Board of Management as 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 2008 and therefore up to and including 30 November 2009. The extended authority of the Board of Management shall be limited to a maximum of 10% of the issued share capital at the time of issue, plus a further issue up to 10% of the issued share capital at the time of issue in case an issue takes place in relation to a merger or an acquisition.

Explanatory note to item 14 (Proposal to amend the articles of association in connection with modern electronic means of communications) on the agenda:

The Supervisory Board proposes to amend the articles of association of the Company in order to include herein the Electronic Means of Communications Act ("*Wet elektronische communicatiemiddelen*"), that came into effect on 1 January 2007, in conformity with the draft Deed of amendment of the articles of Association as prepared by Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisors.

Each managing director of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), each of them severally, shall be authorised to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the Deed of amendment of the articles of association executed.

The complete draft Deed including explanation is available without costs at the Company's office 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.

ANNEX 1

PARTICULARS CANDIDATES SUPERVISORY BOARD

Currently Stephen Brown (Steve) Davis (1957) is a consultant working on a variety of projects, including as Interim CEO of IDRI (Infectious Diseases Research Institute) in Seattle, lecturer in Intellectual Property at the University of Washington law school, and takes part in numerous boards. Mr. Davis was CEO of Corbis Corporation until 2007 and now acts as a senior advisor to the company. Corbis is a global digital media business privately owned by Bill Gates. During Mr. Davis' 10-year tenure as CEO of Corbis, he oversaw the development of the company from an Internet start-up to an established global leader with annual revenues of over US\$ 250 million and with more than 1,100 employees. Prior to his role as CEO, Mr. Steve Davis held several roles at Corbis as Corporate Attorney, VP Strategy Development, and as General Counsel.

Mr. Steve Davis also worked as an attorney at Seattle-based Preston Gates & Ellis, specializing in intellectual property. He has held positions within the United Nations High Commissioner for Refugees and several refugee resettlement programs.

Mr. Steve Davis currently is a member of the Board of Trustees for PATH, a non-profit organization focused on improving public health in the developing world and one of the largest recipients of funds from the Bill & Melinda Gates Foundation. He is a member of the Board of Trustees, Chair of the Tech Transfer Committee and Executive Committee/Board Secretary for the Fred Hutchinson Cancer Research Centre, one of the largest cancer research centres in the world. Other organizations where Mr. Steve Davis holds a board position include Intrepid Learning Solutions, Seattle Foundation, and PlanetOut Inc. He is also a member of the Council of Foreign Relations. Mr. Steve Davis has held board positions of a number of other organizations including Npower and the Washington State Technology Alliance.

Mr. Steve Davis holds a Bachelor of Arts from Princeton University, a Master of Arts from the University of Washington and a Doctorate in Law from Columbia University School of Law. He also attended certificate programs at Beijing University and Stanford University Executive Business School.

ANNEX 2

PARTICULARS CANDIDATES BOARD OF MANAGEMENT

Dr. Cees de Jong joined Crucell as Chief Operating Officer in September 2007. In February 2008, Mr. Cees de Jong was nominated to join the Board of Management.

In his capacity as COO of Crucell, he is responsible for all Clinical and Process Development, for Manufacturing and Supply Chain, and for Marketing and Sales. In addition thereto the following Support Functions report to him: Human Resource Management, Information Technology and Services, Quality Assurance and Quality Control, and Controlling and Planning.

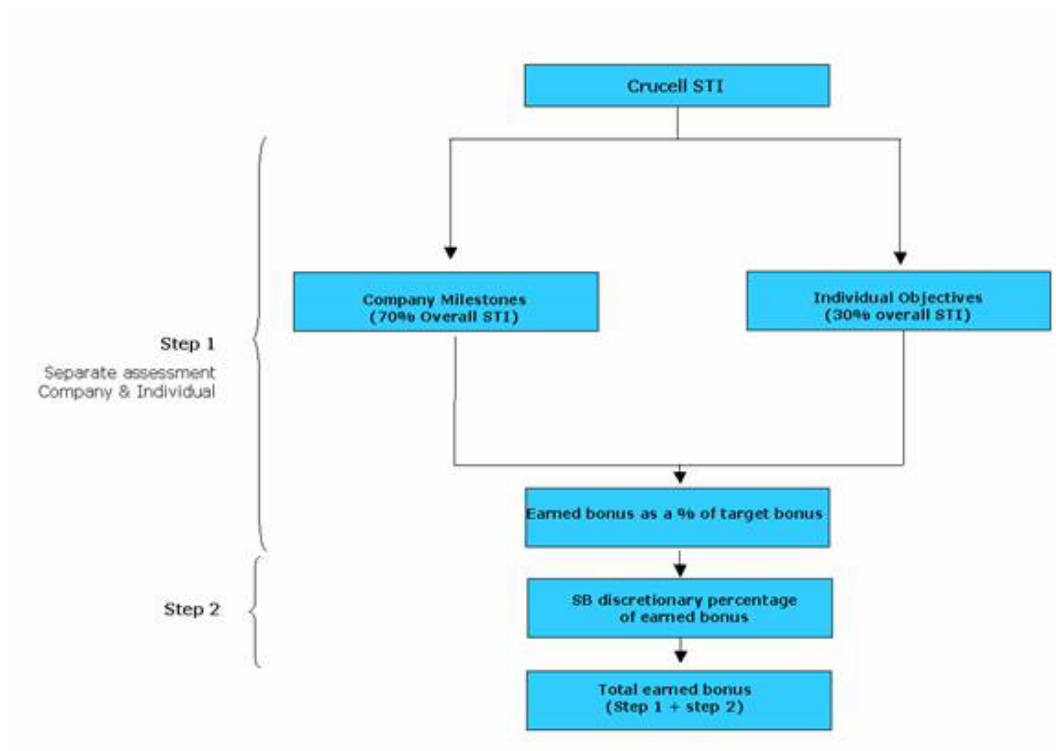
During the last four (4) years Mr. Cees de Jong worked at Quest International, an ICI company. There he was a member of the Board and responsible for the Flavours Division, which he turned around from loss making to outperforming industry growth rates. Prior to Quest, he worked as Managing Director of DSM Anti-infectives, a \$625 million global business, employing more than 4,000 people worldwide.

In 1989 Mr. Cees de Jong started his career at Gist Brocades, holding a variety of roles in Business Development, Strategy and General Management before the company's acquisition by DSM in 1998. Mr. Cees de Jong holds a medical degree and earned an MBA at the Erasmus University Rotterdam, the Netherlands.

Mr. Cees de Jong is also Chairman of the Board of the special chemicals company GreenChem, based in Breda, The Netherlands.

Mr. Cees de Jong has two daughters, and enjoys playing waterpolo. In addition he is a certified pilot, and when time permits he flies single engine planes.

ANNEX 3



ANNEX 4

TABULAR OVERVIEW SUPERVISORY BOARD REMUNERATION

Supervisory Board Remuneration	Proposed 2008				2007		
Position	Shares (#)	Fixed Fee (cash, €)	Committee Fee (cash, €)	Expense allowance (cash, €)	Shares (#)	Fixed Fee (cash, €)	Expense allowance (cash, €)
Chairman Supervisory Board	2,500	40,000	4,000	4,900	2,500	40,000	4,900
Chairman Remuneration Committee	2,500	30,000	5,000	-	2,500	25,000	-
Chairman R&D Committee	2,500	30,000	5,000	-	2,500	25,000	-
Chairman Audit Committee	2,500	30,000	5,000	-	2,500	25,000	-
Member Supervisory Board and Committee members (non-chairmen)	2,500	30,000	4,000	-	2,500	25,000	-