MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHARMING GROUP N.V.

DATED 19 MAY 2021

These are the minutes of the Annual General Meeting of Shareholders of **Pharming Group N.V.,** a public liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Leiden, the Netherlands, and its registered office address at Darwinweg 24, 2333 CR Leiden, the Netherlands (hereafter referred to as "**Company"** or "**Pharming"**), held at the Johan Cruijff Arena in Amsterdam, the Netherlands, on 19 May 2021 at 16:00h CEST (the "**AGM**").

Chairman: Mr. Paul Sekhri, Chairman of the Company's Board of Directors – hereafter referred to as "**Chairman"**)
Secretary: Mr. Ruud van Outersterp

1. OPENING AND ANNOUNCEMENTS

Mr. Aad de Winter, Non-Executive member of the Board of Directors, opened the meeting at 16:00h CEST and welcomed all attendees. Due to a technical disruption, the Chairman had asked Mr. de Winter to step in for him until the technical problems would have been solved.

Mr. de Winter noted that the meeting had a digital set-up, as the COVID-19 pandemic was still ongoing. He thanked the shareholders for their understanding. To restrict the number of people attending, only Mr. Aad de Winter, the CEO, Mr. Sijmen de Vries, and the CFO, Mr. Jeroen Wakkerman, were present in the room, together with the civil law notary and the company secretary. All other members of the Board of Directors and also the external auditors (Deloitte) attended the AGM online.

Mr. de Winter mentioned that the mandates of Mr. Barrie Ward and himself would come to an end at the end of this AGM and that they were not eligible for reappointment due to the restrictions imposed by the Dutch Corporate Governance Code for the maximum tenure of non-executives. As mentioned during the EGM held on 11 December, 2020, Mr. Juergen Ernst retired on November 23 last year. Mr. de Winter noted that Ms. Jabine van der Meijs, Mr. Steven Baert and Mr. Leonard Kruimer were proposed during this AGM for appointment as new non-executive board members and that they would introduce themselves later on during the meeting.

Mr. de Winter continued by noting that the AGM had been convened by means of notice to convene that was published on 6 April, 2021 by way of an announcement on Pharming's website and a press release. The agenda and all meeting documents were published at the same moment. Therefore, the AGM was convened in accordance with applicable statutory requirements. As a result, valid and binding resolutions could be adopted on all voting items on the agenda. Mr. de Winter emphasized that, in accordance with Dutch law, resolutions would also be valid if there would be any technical disruption during the meeting that would prevent shareholders or other attendees from attendance.

Mr. de Winter informed the attendees that a total number of 1,106 shareholders and 64,574,841 shares were represented in the AGM and were entitled to vote on all items on the agenda. All shareholders had issued a proxy with voting instructions either online, to the Company or to the civil notary, Mr. Van der Bijl of NautaDutilh.

Mr. de Winter mentioned that, given the special circumstances, the procedure for asking questions during the meeting would be slightly different than usual. In the convocation, shareholders had been invited to send their questions on the agenda items by e-mail prior to this meeting. Mr. de Winter informed the attendees on the procedure for raising follow-up and other questions during the meeting.

Finally, Mr. de Winter noted that a full audio recording would be made for preparing the minutes. These minutes will be published in draft form on the website within three months after the meeting (i.e., by 19 August, 2021, at the latest).

Thereafter, Mr. de Winter moved to agenda item 2.

2. ANNUAL REPORT 2020

Mr. de Winter explained that agenda item 2 includes several sub items and he invited the CEO, Mr. Sijmen de Vries, and the CFO, Mr. Jeroen Wakkerman, to address firstly the business, the operations and results for the year ending on 31 December, 2020.

2A) EXPLANATION OF THE BUSINESS, THE OPERATIONS AND THE RESULTS FOR THE YEAR ENDING ON 31 DECEMBER 2020 (*DISCUSSION ITEM*)

Mr. de Vries referred to the slide on forward-looking statements, as he would be making some forward-looking statements in his presentation that are based upon current beliefs, expectations and assumptions regarding the future of the Company's business, future plans and strategies, development plans, clinical results and other future conditions.

Thereafter, Mr. de Vries guided all attendees through the slides with some operational highlights and the generated results for the financial year 2020. Mr. de Vries noted that 2020 was a remarkable year for Pharming in many aspects. He highlighted, amongst others, the approval by the EMA and FDA of Pharming's upscaled facility for transgenic animals. This constituted an important milestone, that underlines the very scalable and economic platform available to Pharming for the production of RUCONEST®. Mr. de Vries also mentioned that Pharming received European Commission approval to treat the acute hereditary angioedema attacks in children with RUCONEST® in the European Union and the orphan drug designation for leniolisib for the treatment of APDS. Novartis had already received a U.S. orphan drug designation prior to licensing the product to Pharming.

Mr. de Vries continued by referring to the compassionate use study started in 2020 in patients with confirmed COVID-19 infections hospitalized with severe related pneumonia, that were treated with RUCONEST®. Subsequently, another investigator initiated study into the use of RUCONEST® in the prevention of those severe complications of COVID-19 was initiated in Switzerland, which branched out later on to Brazil and Mexico, and also an IND was opened by Pharming in the US and a Company study in the US was started. These studies are still ongoing.

Finally, Mr. de Vries referred to the successful secondary listing of American Depositary Shares on the Nasdaq Global Market as per 23 December, 2020.

Mr. de Vries seized the opportunity to address Pharming's long-term sustainable revenue growth strategy and the 3-pillar strategy for growth, that was formulated in 2020 and continues to be worked against. For the first pillar, Mr. de Vries highlighted the slide that was showing the continuing growth of RUCONEST® sales through further country launches and the increasing HAE market share. Mr. de Vries added that Pharming is working on improving the convenience of therapy for HAE patients with RUCONEST® and is also looking for new technologies to treat or cure HAE. Pharming expects to offer in the long-term additional, externally sourced, products, beside RUCONEST®, for the treatment or the prevention of HAE.

Mr de Vries mentioned the significant increase in revenues for RUCONEST® during 2020, despite the impact of COVID-19. The Company managed to grow the U.S. revenues to more than EUR 177 million. That triggered the final payment of the milestone of $25 million to Bausch Health Inc. Revenues in Europe and the rest of the world increased to EUR 8.3 million, mainly driven by the increased demand in Q3 and Q4, 2020, and the reacquisition early 2020 of all commercial rights to RUCONEST® from Swedish Orphan Biovitrum AB (Sobi) in all remaining territories. Pharming is working on fully commercializing RUCONEST® in all international markets, also in markets that do not have RUCONEST® available yet.

RUCONEST® is positioned in a competitive landscape, especially in the US, and there was said to be an increasing but saturating and flattening trend towards new prophylactic treatments. According to published results, up to approximately half of the patients using those new prophylactic treatments, however, continue to suffer from breakthrough attacks in highly fluctuating frequencies and therefore continue to be in need of breakthrough medication. RUCONEST® could be used for the treatment of these breakthrough attacks associated with prophylactic products and is therefore expected to have prospects for further growth in the hereditary angioedema market.

Mr. de Vries noted the significant investments by Pharming in the de-risking and upscaling of its production capacity. He referred to the approval from the EMA and FDA for the second production facility and the construction of the third facility, that started in 2020 and is almost ready by now. Plans for a larger fourth facility to manufacture other pipeline products are also in the planning stage. Finally, Pharming recently announced the building of its own downstream processing facility (DSP) at the Pivot park in Oss, the Netherlands. Construction is expected to start in the second half of 2021.

Mr. de Vries also highlighted the expanding indications for the C1 inhibitor franchise and new recombinant proteins using Pharming's platform technology. Pharming has started to redevelop C1 inhibitor from cattle to meet the demand for future large indications beyond HAE, including preeclampsia and acute kidney injury. All these activities are funded from the cash generated by Pharming's existing business activities.

Mr. de Vries noted the announcement made on 22 April, 2021, of the first patient enrolled in the multi-center Phase IIb study in Basel, Switzerland, to assess the efficacy of RUCONEST® for the prevention of acute kidney injury after myocardial infarction. Results are expected to become available in the second half of 2021. The trial for C1 inhibitor in pre-eclampsia is still halted due to COVID-19 pressures on the respective centers.

Mr. de Vries continued by explaining the third pillar of the growth strategy, i.e., the in-licensing and acquisition of late-stage clinical development candidates. Mr. de Vries noted that leniolisib for the treatment of APDS is an excellent example of that, as the product was in-licensed from Novartis about 1.5 years ago. Pharming was selected by Novartis in recognition of the Company's proven commercialization capabilities in rare and ultra-rare diseases.

Mr. de Vries explained that APDS is a primary immune deficiency("PID"), i.e. an immune deficiency where we do not know the cause. The prevalence of PID is around 1 in 1,200 in the general population. Already 400 specific gene mutations underlying PID have been discovered. APDS represents one of these mutations and was only recently discovered; it is defined as an ultra-rare disease, with an estimated prevalence of 1-2 patients per million of the general population. To date patients are very often misdiagnosed for a very long period of time. Once you identify the patients, a 100% diagnosis by

means of routinely available genetic tests, will be feasible, followed by giving a personalized medicine and enabling patients to improve the quality of their life. Pharming has the opportunity to address that unmet medical need in APDS with leniolisib. Novartis and Pharming are reaching the end of the final clinical trial (the Phase III clinical trial).

The Company strives for getting leniolisib approved, by means of an expected accelerated review by the FDA, by the end of 2022. Mr. de Vries continued by referring to the launch on 2 March, 2021, of a genetic testing program, navigateAPDS, in collaboration with Invitae Corporation, to improve genetic testing for APDS (activated PI3 kinase delta syndrome), which will lead to earlier diagnosis and enables the offering of leniolisib as a tailor-made and personalized treatment to patients when it will have been approved and be available. Accordingly, leniolisib is deemed an important value proposition for the future growth of Pharming, supported by the commercially available genetic test, that has the potential to improve the quality of the lives of patients.

Mr. de Vries continued by referring to the announcement of the Q1 2021, results on 13 May, 2021, and noted, inter alia, the negative impact by a severe COVID-19 surge at the end of 2020 and into 2021 on the Q1 sales results in the US. However, no major shifts in volume and market shares between RUCONEST® and competitors were found, while a return to growth in Q2 2021 and beyond is envisaged.

Thereafter, Mr. Wakkerman guided the attendees through the slides presenting the financial review of 2020, including the financial highlights 2020 and the 2020 Financial Statements.

Mr. Wakkerman noted that record revenues were generated in 2020, as revenues increased by 9.9% to EUR 185,7 million. Record sales were generated in Q4 2020, showing a growth of 10.6% to EUR 51 million. Gross profits also increased by 11.8%, improving the gross margins from 87% to 89%, while the operating profit increased by 10.7% to EUR 66,7 million. The operating costs, however, went up by approximately EUR 12,8 million. Net profit decreased by 9.8% to EUR 33 million, which mainly reflects the negative currency effects of EUR 12,6 million on the cash position in US Dollars. EPS, basic earnings per share, went from EUR 0,058 per share to EUR 0,051 per share.

Mr. Wakkerman explained that the cash position was strengthened to EUR 167,1 million by the positive operational cash flow and the issue of the senior unsecured convertible bond, that will become due in 2025, early 2020. The proceeds of the bond were used to redeem the remaining loan with OrbiMed. This resulted in a significant decrease of the interest cost for Pharming by approximately EUR 7 million. The balance of the proceeds will be used to support the expansion of the commercialization and manufacturing infrastructure and the launch of leniolisib and potential acquisitions and in-licensing opportunities, as mentioned by the CEO during his preceding presentation.

Mr. Wakkerman also highlighted some key changes in the balance sheet for 2020. The intangible assets increased mainly because of the reacquisition of the commercial rights for RUCONEST® in Europe from Sobi. The investment there was EUR 7,5 million. The investments in property, plant and equipment, in several facilities, caused the increase from EUR 8,6 million to almost EUR 10 million. For the assets, Mr. Wakkerman mentioned that the inventories went up slightly, mainly because of intermediate stock in drug substance. Trade and other receivables went up mainly because of U.S. tax receivables.

The shareholders' equity increased, mainly because of the generated profit for the year and share-based compensation, from EUR 104,7 million to EUR 149,4 million. The financial liabilities also reflect the

payment of the last milestone payment of EUR 25 million to Bausch Health Inc.

Finally, Mr. de Vries shared the outlook for 2021. Mr. de Vries noted that Pharming expects a return to growth in revenues from the sales of RUCONEST®, mainly driven by the U.S. and expanded EU operations. Mr. de Vries emphasized that this expectation is subject to the progression of the COVID-19 pandemic and quarterly fluctuations in the revenues as a result of the ongoing effects of the pandemic. Accordingly, Pharming expects to continue to be profitable over 2021 and does not envisage any additional financing needs to maintain its current business. Mr. de Vries emphasized that Pharming does not give specific financial guidance.

Mr. de Vries repeated the earlier statement that Pharming intends to invest in acquisitions and the in-licensing of new late-stage clinical development opportunities. With reference to his earlier presentation, Mr. de Vries clarified that Pharming will specifically be looking for late-stage development opportunities that can be brought to the market, preferably, within a period of 3 years' time to leverage the Company's commercialization infrastructure and to deliver additional growth, in addition to the expectations for leniolisib and RUCONEST®.

Pharming will also continue to invest in the production, study and pre-marketing activities for leniolisib and in the clinical trials for expanding the indications for the C1 inhibitor. Last-but-not-least, Pharming will continue to closely monitor the ongoing effects of the COVID-19 pandemic, including potential disruptions in supply chains for materials. The latter is a concern to the entire pharmaceutical industry.

The Chairman had joined the meeting and asked Mr. de Vries to answer the questions as received by e-mail from the shareholders on the items presented by him. In response to the first and second question raised by the *Dutch Retail Investor Association (VEB),* to share his views on the expected timing of the availability of the pill that is being developed by Pharvaris for hereditary angioedema and the expected impact on the sales of RUCONEST®, Mr. de Vries responded that it is difficult to predict the impact, given the current very early stage development of the programme and the various stages of development that Pharvaris has to go through and ultimately the required approval by EMA and FDA. Mr. de Vries noted that RUCONEST® is the only recombinant protein replacement therapy that is currently on the market and delivers very reliable response rates. Further developments will continue to be monitored.

With regard to the question raised by the VEB on the impact of the approval of the BioCryst Orladeyo product in the U.S., U.K., EU and Japan on RUCONEST® sales, Mr. de Vries explained that Orladeyo is a prophylactic therapy and does not compete directly with RUCONEST®. RUCONEST® is a product that is used for breakthrough attacks and may therefore even serve as an optimal solution for patients in need of breakthrough medication, to be used in combination with Orladeyo.

The VEB also asked whether Pharming expects new production technologies for rhC1INH or other developments in the next 3 to 7 years that may have an adverse impact on its transgenic technology platform. Mr. de Vries explained that Pharming does not envisage such developments. Mr. de Vries added that it will also take a considerable period of time to develop such a platform and bring products to the market at the same time. Pharming has regulatory exclusivity in the U.S. market until 2026 and in Europe until 2025 with regard to RUCONEST®. Exclusivity for RUCONEST® could effectively even be significantly longer if the development of alternative technologies or platforms has not yet started.

The VEB noted that the shares of many biotechnology companies have generated a significantly higher value in recent years. At the same time, Pharming is looking for companies with promising

drugs to acquire. How does the Board of Directors ensure that financial discipline will not be thrown overboard and avoid that too much is paid to supplement the pipeline? Mr. de Vries answered by referring to the very well-defined business development process in the Company, including regular conversations between the business development group and the Board of Directors on potential opportunities, leveraging the extensive M&A experience and track record of several Board members. Each acquisition opportunity will be carefully reviewed, inter alia by way of a thorough due diligence process, to ensure that the target company will be the right fit for Pharming and to assess the financial impact of the potential transaction.

The next question raised by the VEB related to the current pipeline. According to the VEB, Pharming, as a small niche player, will need years to ensure that the fledging pipeline will potentially generate additional significant sales. Is another route, in which Pharming merges into a larger whole as quickly as possible, not much more obvious? Mr de Vries acknowledged that the pipeline is in an earlier stage, but emphasized that Pharming has already crossed the next bridge by in-licensing a late-stage compound in the form of leniolisib, that is expected to be brought to the market by the end of next year. Hence, there is not just a fledgling pipeline. In addition, other opportunities for in-licensing of products continue to be explored. Any interest by other companies for a merger will obviously be considered if deemed in the interests of all stakeholders in the Company and when appropriate.

The VEB noted that Pharming had stated in the past that it's not against being acquired in principle. In the past 1 to 2 years, had Pharming received any signals of interest from parties to acquire Pharming? Mr. de Vries responded that Pharming, as a listed company, is not in a position to comment on these kind of questions. Pharming is active in the business development market and is speaking to a lot of companies from time to time. Pharming is in a strong financial position and remains focused on its own ambitious growth strategy through the 3-pillar strategy for both organic and inorganic growth.

The VEB also asked whether Pharming would be willing to take the initiative and take over an investment bank to get more in the picture of parties that might want to acquire Pharming, taking into consideration the positive cash flow and solid balance, while valuations in the biotechnology sector are now very high. The risk of the current strategy of taking over yourself (and paying too much) becomes an opportunity if Pharming itself is taken over. Mr. de Vries repeated that Pharming is very active in the field of business development and speaks to many investment banks and acquisition opportunities. This is an ongoing process that is natural for a company like the size of Pharming and the biotechnology market. The recent step to take a dual listing on the Nasdaq Global Market, is an important step for Pharming as it provides the Company with the currency, namely the U.S. ADSs, to finance such transactions as and when Pharming would acquire any other companies. That’s a very attractive way for other companies to explore a transaction with Pharming.

Finally, the VEB noted that, according to page 10 of the Annual Report, until the termination of the contract with SOBI, supplies had to be delivered to SOBI at below cost price. The VEB wondered whether this was a mistake in the negotiation of the contract, or was there something in return. Mr. de Vries explained the historic background to the contract, as Pharming urgently needed in 2009 a European partner, inter alia for the commercial infrastructure that Pharming did not have and could not afford at the time. The transaction with SOBI was signed, because they were specialized in marketing orphan drugs in the European area. Pharming relied on the assumed and expected (by SOBI) pricing levels for new HAE therapies at the time in the European markets, but these assumptions turned out to be very different following review by certain reimbursement authorities in certain EU countries. In

summary, a combination of factors led to an unfavourable contract for Pharming, as was reported several years. However, without the volumes realized by SOBI, the cost of goods would even be higher due to the volume-driven nature of the manufacturing contracts for the purification of RUCONEST®. Since the termination of the contract with SOBI, Pharming has become able to commercialize itself in Europe and keep the whole value chain. The business in Europe has become a business that is making a limited amount of profit and also serves as a foundation for the roll-out of leniolisib when approved in the European Union.

Mr. de Vries also addressed the questions received from the *Long-Term Shareholders' Club*. The first question was whether a bridging study is necessary for each indication in a Phase II where the rabbit C1 was conducted. Mr. de Vries responded that a bridging study between the 2 types of C1 inhibitor is probably only necessary once, but this needs to be confirmed. In response to the question, whether after a successful bridging study, C1 can be used immediately for Phase III, Mr de Vries mentioned that this will depends on the outcome of the Phase II study with the rabbit products.

Mr. de Vries mentioned that he could not comment on the question raised by the *Long-Term Shareholders' Club* whether Pharming will do anything with the results of ImmunoE's study of ADRs in IVIG infusions. Mr. de Vries clarified that this is an investigator-initiated study by ImmunoE in the U.S.

Mr. de Vries explained, in response to the question to clarify the next steps if RUCONEST® would prove to be successful with COVID-19, that the results of the study will be evaluated first. As it is an adaptive design study, Pharming may decide to do an analysis and then look for the kind of signals that are seen. Thereafter, the next steps will be formulated, possibly, depending on the results, also in consultation with the regulatory authorities with reference to the detected signals. This could be a Phase III, but it could also be that there is a possibility to open avenues for clinical investigations for the prevention of other diseases, such as the adult respiratory distress syndrome.

Mr. de Vries confirmed that Pharming continues to conduct research into a concentrated version of RUCONEST®. There was a bottleneck in the manufacturing and insufficient product was available to validate the last stage of the manufacturing process. The decision to proceed will depend on the ongoing upscaling of the production and demand in the market. That decision may probably take until the end of 2021.

With regard to the questions raised by the *Long-Term Shareholders' Club* on Pharming's ongoing collaboration in China, Mr. de Vries explained that Pharming is working together with Sinopharm on getting the production facility up and running. One of the potential scenarios under review is that RUCONEST® will be brought into China as an importation drug first, and later on, Sinopharm would be able to manufacture RUCONEST® in China. If that product is exactly the same product as RUCONEST®, it may be exported and sold by Pharming outside of China, subject to approval of the factory in China by the European and American authorities.

The *Long-Term Shareholders' Club* also asked how Pharming feels about a dividend payment of, for example, 1 cent to motivate shareholders. Mr. de Vries responded that Pharming does not expect to make any dividend payments, as is usually the case with companies in the sector, as the Company intends to invest into its platform. Mr. de Vries addressed the final question, whether Pharming is thinking more of an in-licensing of products or an acquisition, by explaining that this will depend on the specific opportunity and the relevant other party. Several variations are possible. Mr. de Vries noted

the very structured business development process within Pharming and the non-executive directors in the Board of Directors with a great track record in mergers and acquisitions and in-licensing of products. Pharming will carefully consider all opportunities, but the growth strategy focusses on actually in-licensing and/or acquiring assets that can bring growth in the coming years, like leniolisib, to accelerate the growth and leverage Pharming's commercialization capabilities, both in Europe and in the U.S.

The Chairman noted that no other questions had been asked by shareholders during the meeting.

2B) REMUNERATION REPORT FOR 2020 (*ADVISORY VOTING ITEM*)

Ms. Jorn noted that on the 11th of December 2020, the new remuneration policy for the Board of Directors was adopted by the Extraordinary General Meeting of Shareholders. In the remuneration report 2020, that is included in the annual report, a summary is provided of both the new policy and the remuneration practices that were in place until December, 2020. The remuneration report also summarizes, in accordance with the European shareholders' rights directive as transposed into Dutch law, how these applicable policies were implemented in the financial year 2020.

A majority of 73,79% of the votes cast by the shareholders during the General Meeting of Shareholders held on the 20th of May, 2020, were in favor of the proposal to give a positive advice regarding the 2019 Remuneration Report. Several shareholders, however, recommended a more detailed disclosure of the performance by the executive Board members on their performance targets in each future annual remuneration report. This feedback was taken into consideration for the 2020 Remuneration Report. Accordingly, a retrospective disclosure of the performance by the members of the former Board of Management on their targets is included in the 2020 Remuneration Report.

Ms Jorn emphasized, however, that 2020 started with the former remuneration policy in which no specific procedure was included for annual retrospective disclosure of performance on targets. Moreover, the metrics applied for the 2020 performance measures are not identical to those defined in the new remuneration policy. Therefore, 2020 should be considered as a transitional year regarding the disclosure of performance. However, the 2020 report discloses all targets in a qualitative manner and specifies the applicable weightings, limits and scores.

Ms. Jorn continued by mentioning a few highlights of the remuneration report for 2020. Firstly, Ms. Jorn noted that the Board of Directors concluded that the CEO and the other members of the former Board of Management satisfied the preset corporate and personal objectives for 2020. Accordingly, the Board of Directors determined, upon recommendation from the Remuneration Committee, the awards and payouts in accordance with the applicable short-term and long-term incentive programs. The short-term annual incentive payout is paid in cash.

As explained on page 78 of the annual report, the total score for the short-term annual incentive was set at 100% with reference to the scores on the specific short-term-oriented targets. The Board of Directors recognized, inter alia, for the targets related to commercial and operational execution the challenges that were set by the restrictions due to the COVID-19 pandemic for sales force and other activities. The Board of Directors also recognized the highly positive impact of the convertible bond issue in January of 2020 on the financing costs and cash flows and the importance of the NASDAQ listing in December of 2020 in the context of the strategy execution. The NASDAQ listing was an additional achievement that was not included in the 2020 targets.

The restricted shares that were awarded to the CEO in the first quarter of 2021 under the new incentive program, as approved by the shareholders on the 11th of December 2020, will not vest until the first quarter of 2024. Additionally, these shares are subject to a retention period of 5 years from the date of grant and shall, therefore, be retained by the CEO for an additional 2 years beyond 2024.

The applicable targets for vesting were said to be a combination of total shareholder return and strategic corporate objectives for the 3-year performance period, as further described in the remuneration policy and the remuneration report. However, the first year vesting period for the 2020 restricted share grant to the CEO under the one-off transition arrangement, that was approved by the shareholders, already ended on the 31st of December, 2020.

The Board of Directors determined that 60% or 840,000 shares vested out of a total of 1.4 million restricted shares for the first annual tranche, as only the strategic objectives had been satisfied. The score on total shareholder return compared to the AMX Index and the NASDAQ Biotechnology Index did not result in a pay-out. This reflects the fully performance-based nature of this transition arrangement and of the new long-term incentive program.

Ms. Jorn continued by addressing the questions from shareholders with regard to the remuneration report that were received by e-mail. The *VEB* wrote that they continue to be against variable share-based remuneration for non-executive directors, although Pharming grants the shares as a fixed amount. The VEB mentioned that due to the fluctuation in the share price, these shares will remain of a variable nature. The VEB asked to clarify the reasons for granting the non-executive directors shares as part of their remuneration. Ms. Jorn noted that the considerations where explained to the shareholders during the EGM held on the 11th of December, 2020. The shareholders adopted the new remuneration policy, including the proposed remuneration for the non-executive directors, during that meeting with a high majority, 99,28%, of the votes cast. In summary, a recent benchmark study had indicated that shares should be offered as part of the remuneration package to attract qualified non-executive talent from the U.S. to supervise Pharming's continuous efforts to unlock its full growth potential in the U.S. market.

Ms. Jorn emphasized that as the grant of the shares is not dependent on performance, the shares are similar to those purchased by the non-executive directors by way of private investment. The Dutch Corporate Governance Code permits private shareholdings by non-executive directors provided that it will be a long-term investment. That principle is adopted in the remuneration policy for the Board of Directors and, therefore, also applies to the shares granted to the Non-Executive Directors.

The Chairman noted that no other questions had been asked by shareholders during the meeting.

The Chairman explained that, in accordance with the European shareholder rights directive, as implemented in Dutch law, the AGM was asked to to cast an advisory vote. All votes in favor of the report would mean that the remuneration report for 2020 is appreciated and deemed positive. Any votes against the proposal would be understood to imply that the report does not meet the expectations of these shareholders. The advisory vote will not be binding, but the Company will explain in next year's remuneration report how the vote of the general meeting was taken into account.

As proxies and voting instructions had been received prior to the AGM from all shareholders present or represented, the Chairman informed the attendees that 98,16% of the votes were cast in favor of the proposal. So the Chairman concluded that the proposal to give a positive advice had been adopted.

2C) CORPORATE GOVERNANCE CODE *(DISCUSSION ITEM)*

The Chairman asked Mr. de Vries to elaborate on the material developments in the field of corporate governance. Questions were said to be addressed after agenda item 2D), that would also be introduced by Mr. de Vries.

Mr. de Vries noted that the change of Pharming's former 2-tier Board model, featuring a Management Board supervised by a separate Supervisory Board, into a 1-tier board model was explained in detail during the Extraordinary General Meeting of Sharreholders held on 11 December, 2020. Mr. de Vries thanked the shareholders again for approving the related changes to the Company's Articles of Association during that EGM. As a result, the management and the supervisory expertise were integrated into one single corporate body, i.e., the Board of Directors, as of the 11th of December 2020.

Moreover, since 23 December 2020, the Company's American Depository Shares (ADS) have been listed on the NASDAQ stock market in the U.S., while the ordinary shares continue to trade on Euronext Amsterdam. Pharming has taken steps to ensure compliance with the applicable U.S. regulatory requirements. Inter alia, as announced on the 7th of April, 2021, Pharming filed that same day as annual report for 2020 on Form 20-F with the U.S. Securities and Exchange Commission.

During the EGM on 11 December 2020, shareholders were informed that Mr. de Vries, in his capacity of CEO, is supported by the Executive Committee in the execution of his tasks and responsibilities. Mr. de Vries informed the shareholders during this AGM about some changes in the composition of the Executive Committee.

First of all, the tenure of the Chief Medical Officer, Bruno Giannetti, was scheduled to end during this AGM. Mr. Giannetti served as a statutory Management Board member and Executive Officer for more than 15 years and joined the new Executive Committee on 11 December, 2020. Mr. de Vries informed the shareholders that Pharming has engaged Mr. Giannetti as a consultant, in particular to support the Company for further research in the field of the human complement system, as a very important part of the immune system where significant knowledge can still be gained. Pharming is doing clinical research in several of these areas, including such indications as pre-eclampsia and maybe other indications in the future.

Mr. de Vries thanked Mr. Giannetti, on behalf of the Board of Directors and the Executive Committee, for his very high commitment to Pharming, also during very difficult times for the Company. Mr. Giannetti was offered the opportunity to address the AGM and thanked the shareholders, especially those who have been with the Company for a long period of time, for their ongoing support and trust, even in challenging times for the Company. Mr. Giannetti also extended his gratitude to the Board for their support and guidance to management. Mr. Giannetti thanked in particular Mr. Barrie Ward, Mr. Juergen Ernst and Mr. Aad de Winter for their support and wisdom throughout the time he had been serving with the Company.

Mr. Giannetti extended a very special thanks to Mr. de Vries for their collaboration, through good and difficult times. Last-but-not-least, Mr. Giannetti thanked all staff members of Pharming, who he considers fine, loyal, committed and distinguished experts.

Mr. de Vries mentioned that, in the Executive Committee, Mr. Giannetti will be succeeded by a new

Chief Medical Officer and a new Chief Scientific Officer. The latter is a new position. The recruitment procedure has almost been finalized and the names of the new CMO and the new CSO are expected to be announced in the near future. In addition, the Chief Ethics and Compliance Officer, Ms. Anne-Marie de Groot, regretfully had to decide to leave Pharming for personal reasons, effective 1 May, 2021. She was succeeded by the Company Secretary, Mr. Ruud van Outersterp.

Finally, Mr. de Vries referred to the Annual Report for an overview of how Pharming has applied the Dutch Corporate Governance Code in 2020. The slide that was shown during the AGM included a summary of the few deviations. There were no material changes compared to the 2019 report.

2D) EXPLANATION OF THE DIVIDEND POLICY *(DISCUSSION ITEM*)

Mr. de Vries, as requested by the Chairman, explained that Pharming continues to follow its existing policy not to pay dividends. Payment of future dividends, if any, to shareholders would effectively be at the discretion of its Board of Directors, after taking into account various factors, including the Company's business prospects, cash requirements, financial performance and new product development. The Board of Directors, however, does not envisage the payments of dividends in the coming years.

Mr. de Vries noted that the *Long-term Shareholders Club* had asked how Pharming feels about a dividend payment of, for example, $0.01, to motivate shareholders. Mr. de Vries referred to his answer under agenda item 2A) that Pharming continues to follow its existing policy not to pay dividends and does not expect this policy to change. Pharming is also not convinced that such payment is the right way to motivate our shareholders.

The association also asked whether Pharming expects to create a position in the U.S. that will be the equivalent of the role of Ms. Mireille Sanders, the Chief Operations Officer in the Executive Committee. Mr. de Vries responded that Ms Sanders, in her capacity of Chief Operations Officer, has a group-wide responsibility. Therefore, there is no need to appoint a separate COO in the U.S. An effective collaboration with the U.S. team is maintained where appropriate.

No additional questions were raised by shareholders on this agenda item during the AGM.

2E) PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR 2020 *(VOTING ITEM)*

The Chairman noted that the Financial Statements 2020 could be found on pages 94 up to and including 172 of the 2020 Annual Report. The Financial Statements had been audited by the external auditor, Deloitte Accountants BV, in accordance with the assignment given by the General Meeting of Shareholders held on the 20th of May, 2020. Deloitte issued an unqualified auditor's report for the Financial Statements 2020 that is included on pages 184 up to and including 190 of the 2020 Annual report.

The Chairman invited Ms. Ingrid Buitendijk, partner at Deloitte, to present the highlights and main findings that followed from the audit by Deloitte. Ms. Buitendijk, who noted to have been the external auditor of Pharming since 2019, explained that Deloitte performed an audit of the Financial Statements for 2020, including the management report over 2020. Deloitte issued an unqualified auditor's report signed as of April 6, 2021. The auditor's report also extends to the management report and is compliant with the requirements of Part 9, Book 2 Dutch Civil Code and Dutch Standard 720.

In the auditor's report, Deloitte has highlighted the key audit matters. This year, for 2020, revenues and trade receivables and other payables, all in relation to rebate accruals in the U.S., were among the key audit matters. The key audit matter was now the intangible assets relating to the termination of the Sobi contract. Other relevant areas of the audit included the group audit in accordance with ISO 600 and the 2020 remuneration report.

Deloitte had several meetings and calls with the former Board of Supervisory Directors and the Board of Directors, including the Audit Committee. Deloitte issued 3 formal reports, i.e., the audit plan, the management letter and the year-end report. The materiality treshold in the audit was set at EUR 2 million. At component level, a lower materiality level of EUR 1,2 million was applied. In determining the materiality levels, Deloitte took into account qualitative considerations. The scope of the audit included 100% of sales and 98% of total assets. Deloitte also performed full-scope procedures for the significant entities in the Netherlands and the United States.

The Chairman thanked Ms. Buitendijk and noted that shareholders had not raised any questions on this agenda item prior to the AGM or during the meeting. The Chairman informed the shareholders that based on the proxies and voting instructions received from all shareholders represented today, 97,94% of the votes were cast in favor of the proposal. Therefore, the Financial Statements for the financial year 2020 were adopted.

The Chairman thanked, on behalf of the entire Board of Directors, management and all employees of Pharming for their dedication and congratulated them on the results achieved over the year 2020.

2F) PROPOSAL TO DISCHARGE THE MEMBERS OF THE BOARD OF DIRECTORS FOR THEIR RESPONSIBILITIES *(VOTING ITEM)*

The Chairman proposed to discharge the members of the Board of Directors, with reference to the proposal on the agenda.

The Chairman noted that the scope of the discharge extends to the exercise of the respective duties as members of the Board of Directors during the financial year 2020, insofar as these duties are reflected in the annual report, in the financial statements or in other public disclosures and statements during the AGM. The proposal takes into due consideration that throughout the year 2020 until the 11th of December, 2020, the statutory responsibility for the management of the Company was vested in the former Board of Management, supervised by the former Board of Supervisory Directors. Following the effective date of the corporate governance structure change on the 11th of December 2020, the Board of Directors has been composed of the CEO, as the Executive Director, and the members of the former Board of Supervisory Directors now as Non-Executive Directors.

No questions were raised on this agenda item prior to the AGM or during the meeting. Therefore, the Chairman proceeded with the voting on the proposal as included in agenda item 2F). Based on the proxies and voting instructions as received prior to the meeting, 98,93% of the votes were cast in favour of the proposal. So, the proposal was adopted.

3 APPOINTMENT OF NEW NON-EXECUTIVE DIRECTORS *(VOTING ITEMS)*

The Chairman introduced the proposal to appoint Ms. Jabine van der Meijs, Mr. Steven Baert and

Mr. Leonard Kruimer as new non-executive members of the Board of Directors. The Chairman explained that the tenures of Mr. Barrie Ward and Mr. Aad de Winter were scheduled to expire at the closing of today's AGM. In addition, Mr. Juergen Ernst retired on the 23rd of November, 2020.

The nomination of Ms. Van der Meijs, Mr. Baert and Mr. Kruimer had been announced by means of a press release published on the 23rd of March, 2021. Since that public announcement, the nominated Non-Executive Directors had served as observers to the Board of Directors. Accordingly, they had been able to gain insight into Pharming's operations.

The Board of Directors concluded, following the extensive search process, that the nominated Non-Executive Directors will complement the current Non-Executive Directors in view of their strong track record and wealth of experience that each of them will bring to the Board of Directors. The Chairman added that the diversified composition of the Board of Directors following their appointment will reflect and support the Company's strong growth ambitions and be fully consistent with the collective profile of the Board of Directors. The Board of Directors will also continue to meet applicable Dutch gender diversity targets.

The proposal on the agenda, by the way of a binding nomination from the Board of Directors, was to appoint Ms. Jabine van der Meijs, Mr. Leonard Kruimer and Mr. Steven Baert as new members of the Board of Directors with immediate effect until the closing of the Annual General Meeting of Shareholders in 2025. Mr. Kruimer will succeed Mr. Aad de Winter as the Chair of the Audit Committee effective his appointment as Non-Executive Director.

The Chairman invited the nominated Non-Executive Directors to introduce themselves.

Ms. van der Meijs noted that she obtained her Master of Science and pharmacy qualification at the University of Utrecht in the Netherlands. She completed her professional accounting degree in the U.K. with the Chartered Institute of Management Accountants. After university, she joined the Royal Dutch Shell Group, where she worked for 25 years as a senior finance executive. During this period, she had a variety of roles, also outside the Netherlands. In her last 3 roles at Shell, Ms. van der Meijs was the financial controller for the Brunei Shell Company, the Finance Director for Shell Australia; and the Global VP Vice President, Finance for Capital Projects for Shell's Projects and Technology business. The last 4 years, Ms. van der Meijs was the Executive Vice President and CFO of the Royal Schiphol Group, where she was responsible for finance, risk and audit, IT, procurement and contract management and the international investments.

Over the last 10 years, Ms. van der Meijs has been a nonexecutive board member at various companies and in various industries. She is currently a member of the Supervisory Board of Kendrion, where she is also the Chair of the Audit Committee, and member of the Supervisory Board of Koole Terminals Holding. At the latter company, she is the Chair of the People and Remuneration Committee. Ms. van der Meijs recently joined the Board of Directors of Grundfos Holding, a privately held Danish company.

Ms. van der Meijs concluded that she is excited to become a Board member of Pharming Group at this important time of in its evolution. She said to look forward to sharing her business and finance experience and working with the talented and dedicated Pharming management team and the other Board members towards the delivery of the Company's futures plan and successes.

Mr. Baert mentioned that he is a Belgian citizen and has lived since 2014 in Switzerland, where he has worked for Novartis as the Chief People Officer and therefore as a member of the Executive Committee and as a permanent attendee to the Novartis Board of Directors. As such, Mr. Baert brings extensive experience with corporate governance, including matters such as ESG, compliance and risk management, executive pay, proxy advisers and binding and say-on-pay matters as well as board composition and succession management.

Mr. Baert has been working in the life sciences industry for the last 20 years, of which 15 years with Novartis, and prior to that, he worked with Bristol-Myers Squibb. He has lived and worked in Belgium, the U.K., Spain, France, Switzerland and the U.S.A., did an MBA and started his career in fast-moving consumer goods with Unilever.

Mr. Baert's shared that his real passion is to build organizations, teams and cultures that are really fit for purpose to make strategy happen. He strongly believes that execution is the result of a focused effort to translate a strategy into a plan that includes a management team and organizational structure, governance, a culture that really supports the aspirations of a business. Mr. Baert believes in a meaningful purpose and promise and he would like to the contributes to the Board of Directors of Pharming by focusing on leadership, governance, organization, succession and culture and also bring a general curiosity and passion for the biotech industry.

Outside work, Mr. Baert is focused on providing access to education, especially for children that grow up in difficult circumstances. Mr. Baert said to look forward to working with his new colleagues on the Board and the management team.

Mr. Kruimer shared that he first entered the biotech industry in 1997. He joined a company called Crucell, which was a gene therapy start-up in Leiden, as a CFO. Crucell was one of the very few biotech companies in the area at a time. Soon after he joined Crucell, the company committed to build a dedicated facility with laboratories and offices in the Bioscience park in Leiden in 2000. The company grew from a startup to a profitable international organization, listed on 3 stock exchanges and operations in Europe, the United States and in Asia. Mr. Kruimer spent approximately 50% of his time during those years in the United States, interacting very extensively with the capital markets and the regulators and investors, both in the U.S. and Europe.

Mr. Kruimer started his career with Pricewaterhouse in New York. He studied accounting and finance in the United States and public accountancy in New York. He came to Europe in 1993 to work with McKinsey. He also held a number of executive positions with companies like Continental Can and GE Capital. Since 6 years, Mr. Kruimer has served on the boards of three NASDAQ-listed biotechs in Scandinavia and the United States. He is the Chairman of one of these companies and a member of the Audit Committee in all these companies.

Mr. Kruimer believes that the role of Non-Executive Director in the biotech industry will allow him to leverage his experience and knowledge to help companies grow and develop faster. As such, he looks forward to contributing to the strategy, risk management and finance at Pharming. Mr. Kruimer mentioned to greatly respect the challenges that Mr. de Vries and his team have overcome in the past and for bringing Pharming to where it is today. He said to look forward to working together with the Board and the management team and to contribute to Pharming's exciting journey going forward.

No questions were raised on this agenda item prior to the AGM or during the meeting. Therefore, the Chairman proceeded with the voting results on the proposals as included under agenda item 3.

Based on the proxies and voting instructions as received prior to the meeting, 97,99% of the votes were cast in favor of the proposal to appoint Ms. Jabine van der Meijs. 97,82% of the votes were cast in favor of the proposal to appoint Mr. Steven Baert. Finally, 93,05% of the votes were cast in favor of the proposal to appoint Mr. Leonard Kruimer.
Therefore, the Chairman noted that all proposals had been adopted and he congratulated Ms. van der Meijs, Mr. Baert and Mr. Kruimer on their appointments.

4 RE-APPOINTMENT OF THE EXECUTIVE DIRECTOR AND CEO *(VOTING ITEM)*

The Chairman introduced this agenda item by explaining that the current 4-year term of Mr. Sijmen de Vries, the Executive Director and CEO, was scheduled to expire at the closing of today's AGM.

The Board of Directors assessed the performance by the CEO in the past 4 years and reached a very positive conclusion. The CEO has guided the Company through challenging times and established, supported by his management team, a very solid basis for future growth and the creation of long-term value for Pharming and all of its stakeholders. Therefore, the Board of Directors unanimously concluded to propose to the shareholders to reappoint Mr. Sijmen de Vries, to enable the Company to continue to benefit from his strong leadership, knowledge and experience in the coming years.

Accordingly, the Board of Directors proposed to the AGM, by way of a binding nomination, to reappoint Mr. Sijmen de Vries as Executive Director and CEO for another term of 4 years, with immediate effect and expiring at the end of the Annual General Meeting to be held in the year 2025.

No questions were raised on this agenda item prior to the AGM or during the meeting. The Chairman informed the attendees that, based on the proxies and voting instructions as received prior to the meeting, 97,65% of the votes were cast in favor of the proposal to reappoint Mr. Sijmen de Vries as Executive Director and CEO. Therefore, the proposal was adopted. The Chairman congratulated Mr. de Vries on his re-appointment.

5 RE-APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY *(VOTING ITEM)*

The Chairman explained that agenda item 5 included the proposal to reappoint Deloitte Accountants BV as the Company's external auditor for the financial years 2021 and 2022. This proposal was said to extend to the examination by Deloitte of Pharming's annual report and financial statements, to report to the Board of Directors and to issue an auditor statement each time for both financial years.

Mr. de Winter, in his capacity of Chairman of the Audit Committee, noted that Deloitte was first appointed as external auditor for Pharming during the General Meeting of Shareholders in 2019. The Board of Directors, supported by the Audit Committee, evaluated in March, 2021, the performance by Deloitte of the duties in the past year and reached a positive conclusion on their reappointment. The proposal to reappoint Deloitte for 2 financial years ensures continuity and also meets the related requests by several shareholders during previous shareholder meetings.

No questions were raised on this agenda item prior to the AGM or during the meeting. The Chairman

informed the attendees that, based on the proxies and voting instructions as received prior to the meeting, 97,73% of the votes were cast in favor of the proposal as specified in the agenda for today's AGM. Therefore, the proposal was adopted.

6 DESIGNATION OF THE BOARD ODF DIRECTORS AS THE COMPANY'S BODY, AUTHORIZED TO (i) ISSUE SHARES, (ii) GRANT OPTION RIGHTS, AND (iii) RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS *(VOTING ITEMS)*

The Chairman noted that agenda item 6 included two proposals. Both proposals cover the designation of the Board of Directors for a period of 18 months, as of this AGM, as the body authorized to issue new shares or rights to acquire shares and to limit or exclude pre-emptive rights of existing shareholders.

The first proposal under agenda item 6.1 was explained to be limited to 10% of the issued share capital at the time of issuance while the authorization will be provided for generic corporate purposes. This authorization may be used, for example, for Pharming's general financing purposes and up to 2,75% of the issued capital to grant and issue stock options or restricted shares in accordance with the applicable equity incentive plans for staff members. The Chairman emphasized that these equity incentive plans do not include the share-based incentive plans for the CEO, or the transfer of shares to the Non-Executive members of the Board of Directors as part of their remuneration. These equity remuneration elements continue to be exclusively covered by the decisions adopted by the General Meeting of the Shareholders on the 11th of December, 2020.

The proposed authorization will replace the general authorization granted during the AGM on the 20th of May, 2020.

The second proposal under agenda item 6.2 was noted to be also limited to 10% of the issued share capital at the time of issuance. This additional authorization may be used for the financing of mergers and/or acquisitions only. The Chairman referred to the acquisition or in-licensing of new development programs, or the acquisition of companies that have assets that can be commercialized using Pharming's in-house sales and marketing infrastructure, as part of Pharming's three pillar strategy. Therefore, the proposed authority was explained to be required to provide the Board of Directors the required flexibility to respond to respond timely and adequately to merger and/or acquisition opportunities.

No questions were raised on these proposals prior to the AGM or during the meeting. The Chairman informed the attendees that, based on the proxies and voting instructions as received prior to the meeting, 98,2% of the votes were cast in favor of the proposal under agenda item 6.1, and 73,4% of the votes were cast in favor of the proposal under agenda item 6.2. Therefore, the Chairman noted that both proposals had been adopted.

7 AUTHORISATION OF THE BOARD OF DIRECTORS TO REPURCHASE SHARES IN THE COMPANY (*VOTING ITEM)*

The Chairman explained that the proposal under agenda item 7 includes the proposed designation of the Board of Directors for a period of 18 months, as of today's AGM, as the body authorized to repurchase fully paid up shares in Pharming's own capital up to 10% of the issued capital. The proposed designation will replace the current authorization as granted by the General Meeting of Shareholders held on the

20th of May, 2020. The Chairman referred for more details to the explanatory notes to the agenda for today's AGM.

No questions were raised on these proposals prior to the AGM or during the meeting. The Chairman informed the attendees that, based on the proxies and voting instructions as received prior to the meeting, 99,18% of the votes were cast in favor of the proposal under agenda item 7. Therefore, the Chairman noted that the proposal had been adopted.

8 ANY OTHER BUSINESS

The *VEB* noted their strong preference for paying out dividends, because of Pharming's current financial position, and as a dividend distribution may boost Pharming's share price, making it an even stronger currency for mergers and acquisitions. Mr. de Vries responded that it is not uncommon in the biotech industry that a mixture of cash and equity is offered to the target company in a M&A transaction, therefore it is extremely uncommon for our type of Company to consider dividend payments. Maintaining solid reserves is therefore considered to be preferred for Pharming to structure an offer without the immediate need for equity financing or raising additional debt. Therefore, the current dividend policy will offer Pharming a good starting position and increases its flexibility.

Mr. de Vries explained that the biotech industry is a fast-growing industry and needs a lot of cash. If a target company would not be cash flow positive and profitable, which is likely in case of late-stage development, Pharming could absorb the burn in whole or in part. In addition, cash reserves could be used for pre-marketing activities.

No other questions were raised.

The Chairman thanked Mr. Barrie Ward, Mr. Aad de Winter and Mr. Bruno Giannetti for their high commitment and incredible work over the past years. He also thanked all other attendees for their presence and support.

Thereafter, the Chairman closed the meeting. He said to look forward to meeting everyone soon again in person, hopefully in good health.

Signed on 25 November 2021

CHAIRMAN SECRETARY