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

DATED 17 MAY 2023

These are the minutes of the Annual General Meeting of Shareholders (the "**AGM**") 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 the "**Company**" or "**Pharming**"), held at the Corpus Building Congress Centre in Oegstgeest, the Netherlands, on 17 May 2023 at 14:00h CEST (the "**AGM**").

Chairman: Mr. Paul Sekhri, Chairman of the Company's Board of Directors – hereafter referred to as "**Chairman**")
Secretary: Ms. Ingeborg van 't Woud

1. OPENING AND ANNOUNCEMENTS

The Chairman opened the meeting at 14:00h CEST and welcomed all attendees and briefly highlighted the course of events of this meeting.

The Chairman noted that 2023 marks the 35-year anniversary in which Pharming has been on the market. Moreover, the year is also an important year in Pharming's history as the US Food and Drug Administration granted approval of leniolisib for APDS on 24 March. Approximately two weeks after approval, the first shipments of Joenja®, the brandname used for leniolisib for APDS, were delivered to patients in the U.S. The US launch of Joenja® is an important milestone for people in the US living with APDS, as they now have access to the first and only approved treatment option for this debilitating disease. The approval will also support the Company in delivering on its commitment to serve patients who suffer from rare diseases.

All members of the Board of Directors were present during the meeting in person. The Chairman welcomed the shareholders following the meeting through the live webcast, the external auditors *(Ms. Ingrid Buitendijk, partner at Deloitte),* the civil law notary (Mr. Paul van der Bijl, *NautaDutilh*) and the members of the Executive Committee. The Chair also welcomed the Chair of the Company's Dutch Works Council, *Ms Zehn Liu*.

The Chairman noted that the agenda for the meeting was included in the Notice to Convene and the relevant documentation had been published and made available, as per statutory requirements. The meeting was convened by means of an announcement on Pharming's website and a press release published on 5th April 2023. The Chairman concluded that the general meeting had been convened in accordance with the applicable statutory requirements and therefore binding resolutions could be adopted during this AGM on all announced voting items.

The Chairman communicated that the number of present or represented shareholders and the numbers of votes to be cast by these shareholders were being counted, and the exact numbers would be announced during this meeting, once the counting was complete. The Chairman also explained the procedure for asking questions during the meeting.

The Chairman noted that a full audio recording would be made of this meeting to facilitate the drafting of the minutes by the Company Secretary. He reminded that these minutes would be published in draft form on the website within three months after the meeting (17th August 2023). The final minutes will be adopted within three months thereafter, so by 17th November 2023 at the latest.

Before moving to agenda item 2, the Chairman made a statement on behalf of the Board of Directors. He explained that proxies and voting instructions received from several shareholders had indicated that the majority of the shareholders voted in favour of all proposals on today's agenda. However, it was uncertain whether the proposal under agenda item 7b) (to authorize the Board of Directors to issue shares (or rights to acquire shares) to finance mergers, acquisitions or strategic alliances), would reach a two-third majority of the votes cast. The proposal included the authorization to exclude the preemptive rights of existing shareholders and such authorization would require at least a two-third majority of the votes cast, if less than fifty percent of the issued capital was represented at the AGM. According to the voting instructions, more than fifty-four percent of the votes had already been cast in favor of the proposal. However, less than fifty percent of the issued capital was represented during the AGM. As the Board of Directors wanted to avoid any ambiguity regarding the outcome of the voting, it had been decided to not put the proposal under agenda item 7b) up for a vote. Only the proposal under agenda item 7a) would be up for a vote.

Thereafter, the Chairman moved to agenda item 2.

2. ANNUAL REPORT 2022

The Chairman explained that agenda item 2 included several sub-items. He invited the Executive Director and Chief Executive Officer (CEO), Mr. Sijmen de Vries, and the Chief Financial Officer (CFO), Mr. Jeroen Wakkerman, to address firstly the business, the operations and results for the year ending on 31 December, 2022. The Chairman also invited the Chief Medical Officer (CMO), Mr. Anurag Relan, to present some highlights of the approval and launch process for Joenja® and an update on current plans and activities.

2A) EXPLANATION OF THE BUSINESS, THE OPERATIONS AND THE RESULTS FOR THE YEAR ENDING ON 31 DECEMBER 2022 (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 were 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 the attendees through the slides, starting with an outline of Pharming's strategy. The repurchase of the North American rights for RUCONEST® in the beginning of 2017, enabled Pharming to develop its skills to commercialize, in addition to the skill to successfully develop and get medicines approved. He stated that Pharming was hence building a sustainable rare disease business. RUCONEST®, which comes from Pharming's own technology platform, had generated more than two hundred million dollars ($200,000,000) in revenues during 2022 and provided a strong positive cash flow from which the Company was able to fund the preparations during 2022 for the launch of Joenja® in the United States and the preparations for commercialisation of Joenja® beyond the United States. He explained that also further pipeline developments could be financed from that.

Mr. De Vries continued that the successful commercialization of Joenja® in the United States, and further on, after regulatory approval, in, for instance, the European Union, countries in the Middle East and North Africa and (in the future) Japan, was the second pillar of Pharming's strategy. He emphasized that this pillar also extended to the plans for the development of Joenja® for subsequent indications, leveraging the research already done by Novartis. Pharming had been able to leverage and build on its unique and scalable commercialisation infrastructure that it had developed to commercialize RUCONEST®, offering capacity for adding more products.

Mr. De Vries explained that Pharming was actively looking for additional in-licensing opportunities or acquisitions of new products, albeit that given the strengths of the Company in clinical development and regulatory affairs, Pharming's focus was primarily on products that are in an advanced stage of clinical development, i.e., products with a so-called clinical proof of concept. Pharming is very active to actually

fill that capacity that the company has in the commercialisation infrastructure to find new assets. Mr. De Vries shared a slide showing the current product pipeline. As a result of the approval of Joenja® by the FDA, Pharming was now no longer dependent on one single product, but revenues will come from two products. With the ambition of bringing Joenja® into the European Union and in the United Kingdom, the Company was aiming to extend the business significantly beyond the United States, building on two products and more than one geography.

The pipeline also indicated the additional development of leniolisib for paediatrics and the intended launch of Joenja® in, inter alia, the Japanese market. A relatively small clinical trial will start in Japan before regulatory approval will be requested. Mr. De Vries referred also to the geographic expansion plans for Canada and Australia.

Mr. De Vries emphasized Pharming's continued commitment to the hereditary angioedema patient population, as underlined by project OTL-105, focusing on developing a potential cure for hereditary angioedema patients, based on an HAE-gene therapy candidate, in-licensed from Orchard Therapeutics. He stated that this project was still in the early stages as a pre-clinical proof of concept was being prepared. If successful, the so-called IND-enabling studies can be started.

Mr. De Vries continued by updating the meeting on Pharming's ESG program. Pharming had taken significant steps in 2022 to further define its Environmental, Social and Governance (or in short ESG)-strategy. He explained that a company's ESG performance is considered to be a good indicator of future success, business resilience and overall company health. Mr. De Vries emphasized that Pharming does not view ESG purely as an obligatory regulatory requirement, but rather had chosen to focus on embedding ESG in its mission and strategy. Pharming will therefore use ESG to further enhance and build a sustainable business while recognising its impact on the environment and the role the company plays in society. Accordingly, Pharming will integrate its ESG priority topics in the overall strategy, further defining an ambition level for each of these topics while simultaneously defining value drivers and related KPIs. That exercise is expected to be completed during 2023. To support these efforts, the Company had launched an ESG program and created an internal ESG steering committee, of which three of the four presiding members are part of the Executive Committee to oversee the daily management and the implementation of the ESG teams in a holistic way. An ESG program manager was appointed and a task force had been assembled from all relevant departments within the Company. Overall support was delivered by an external consultant.

During 2022, Pharming performed a baseline and benchmark analysis and also completed a stakeholder analysis to better pinpoint where Pharming is in its ESG strategy. All of this provided important insights into the ESG topics that are relevant for Pharming while linking to the broader ESG landscape for the industry and the ESG performance of its peers. A materiality assessment was another important first step in prioritising the ESG topics. In accordance with the requirements of the European Corporate Sustainability Reporting Directive, Pharming is required to start ESG reporting metrics over 2025 and onwards. Mr. De Vries confirmed that the Company was on track to meet this schedule. In the 2022 Annual Report, the chapter ESG had been included, providing an outline of the existing and planned activities and initiatives linked to each of the components of ESG. Mr. De Vries concluded that Pharming's shareholders would be kept updated on further progress.

Mr. De Vries then switched to the main value driver of Pharming's business in 2022 and presented that the Company was proud to have been able to bring RUCONEST® back to growth during 2022, (three percent (3%) growth compared to 2021), in a market that is fiercely competed between ever new prophylactic therapies and a lot of other therapies that are being offered also in the acute area. According to Mr. De Vries, RUCONEST® is the only recombinant treatment that targets the root cause for HAE, namely that is the dysfunctional or missing C1 esterase inhibitor that these patients suffer from. The numbers on efficacy and reliability showed that RUCONEST® is a reliable product for patients. A lot of new prophylactic therapies had come on the market and the perspectives of HAE patients have improved. However, all of these patients, due to the working mechanism of the majority of the prophylactic therapies, can suffer at any point in time from the so-called breakthrough attacks. RUCONEST® offers these patients an acute medication in case of an attack. Therefore, Pharming

expects RUCONEST® to remain a stable source of business for the foreseeable future.

Mr. De Vries stated that the exclusivity on RUCONEST® will expire in 2026, but the production of a biosimilar product will require the development of a transgenic rabbit production system. Given the complexity and time needed for that, Pharming does not expect biosimilar competition for RUCONEST® in the nearby future. Therefore, RUCONEST® will continue to be an important pillar for Pharming to build a sustainable rare disease business.

Thereafter, Mr. De Vries handed over to Mr. Anurag Relan, the Chief Medical Officer, to give more insight in the science behind RUCONEST® and share also insights regarding Joenja®.

Mr Relan started by explaining the root cause for HAE and the complex interplays of the pathways that illustrate why there is expected to be an underlying continued need by HAE patients for a product like RUCONEST®, despite the new products that have been developed in the past ten to fifteen years. Fundamentally, HAE is a C1 inhibitor deficiency disease. Stopping one aspect of the pathway does not necessarily address the other aspects.

Regarding APDS, Mr. Relan explained that the disease is caused by a genetic defect that leads to the hyperactivity of this PI3K delta pathway inside the cell. As a result of that hyperactivity, the B and T cells of the immune system do not develop properly and this leads to an imbalance in the immune system. Specifically you have cells that are both immature and not functional. And because they are not functional, problems with recurrent infections arise, or events where the lymph nodes and other lymph organs overgrow, leading to lymphoproliferation or an enlarged spleen or liver or other lymphoid tissue throughout the body. Because of the imbalance, patients also have problems with their autoimmunity and enteropathy, caused by the dysregulation of the immune system. The most feared complication of APDS is lymphoma, which develops in a significant proportion of these patients. Last-but-not-least, all physical consequences also impacts the lives of APDS patients, such as social aspects, the significant treatment burden from the therapies (including frequent hospitalisations) and the numerous doctor visits because of these therapies that are applied.

Joenja®, that was approved in the US by the FDA on 24 March 2023, is an immune modulator that targets the root cause of APDS and by binding to this subunit complex of the PI3K delta enzyme, it leads to a balanced pathway activation so that there is no longer the hyperactivity inside the cell so that the immune system can now develop properly, leading to a proper balance of both immature cells as well as functional cells as proven in the clinical trials. With this, Pharming has a significant advancement in the field of APDS for these patients and a significant opportunity to help these patients. On the safety side, there were no drug-related, serious adverse events or study withdrawals due to Joenja® in the clinical trial program. Importantly, long-term data with the use of Joenja® and data now going out several years in many patients, including data showing a reduction in infections and a reduction in the use of what is called IRT or Immune globulin Replacement Therapy, demonstrate consistent results that include the consistent safety that was seen in the double blind placebo-controlled study, but also consistent and durable efficacy in terms of some of the hallmarks of the disease.

Pharming has distributed Joenja® already to patients in the US as of last month. On top of that, leniolisib is under review by the European authorities (EMA) , to be followed, after approval by the EMA, by the filing in the UK. Pharming will soon start a study in Japan to be able to support the regulatory filing of Joenja® for adult and adolescent patients. Pharming has also two studies for developing Joenja® for paediatrics. As APDS is a genetic disease, it is a progressive disease, it is a serious disease and the ability to be able to intervene and interrupt the progression of this disease at an early age is highly important.

Mr. Relan handed-over to Mr. Jeroen Wakkerman, the Chief Financial Officer. Mr. Wakkerman shared some highlights of the financial results of 2022.

Mr. Wakkerman noted that the revenues in 2022 grew by three point four percent (3.4%) from one hundred and ninety-nine million dollars ($199,000,000) to two hundred and five point six million dollars

($205,600,000). And that is in line with the single digit growth guidance that had been given over the year. The increase was mainly driven by the US. The US grew by three percent (3%) and in Europe the sales were fairly stable. The increase in the US was supported by a price increase which was below the CPI inflation index and also supported by an increase in the number of doctors prescribing RUCONEST® and an increase in the number of patients.

Gross profit increased by five point eight (5.8%) to one hundred and eighty-eight million dollars ($188,000,000), and Pharming improved its gross margin from eighty-nine percent (89%) to ninety-one percent (91%) because of favourable production results and an inventory impairment in the year before in 2021. Other income, including R&D grants, is fairly stable over the years. In 2022, Pharming generated a profit on disposal from the restructuring transaction related to BioConnection, the company's fill and finish production partner. Pharming reduced its minority stake in BioConnection from forty-four percent (44%) to twenty-three percent (23%) of the shares, and the profit on disposal was twelve point two million dollars ($12,200,000).

Operating costs increased by seventeen point six million dollars ($17,600,000) to one hundred and eighty-four million dollars ($184,000,000) million, which is an increase of ten point five percent (10.5%), that was mainly driven by the investments in leniolisib or Joenja®. The leniolisib out-of-pocket costs increased from seventeen point six million dollars ($17,600,000) to thirty-three point nine million dollars ($33,900,000), i.e., almost a doubling of the costs of leniolisib versus the previous year.
The biggest increase in the cost driver is M&S costs, marketing and sales. It went from fifty-nine million dollars ($59,000,000) to almost eighty-six million dollars (86,000,000) due to the leniolisib cost increase. These marketing and sales costs are mainly related last year to market access costs and marketing efforts.

Operating profit increased from thirteen point six million dollars ($13,600,000) million to eighteen point two million dollars ($18,200,000), and the net profit decreased from sixteen million dollars ($16,000,000) to thirteen point seven million dollars ($ 13,700,000). The increase of the operating profit was driven by the increase in the gross profit, the profit on disposal from the BioConnection transaction and offset by higher costs due to leniolisib. Net profit went down from sixteen million dollars ($16,000,000) to almost fourteen million dollars ($14,000,000), mainly due to the foreign exchange effect.

Profit before tax in 2021 was twenty-three point one million dollars ($23,100,000). Adding the few one-offs of approximately twenty million dollars ($ 20,000,000), the like-for-like profit before tax in 2021 was approx. forty-three million dollars ($43,000,000).
The fifteen million dollars ($15,000,000) profit before tax in 2022 can be explained by the growth in gross profit and the increases of the R&D expenditure (mainly from leniolisib), the G&A expenditure and the marketing and sales expenditure, respectively.
Combined with the profit from the BioConnection transaction and the decrease in financial results, the overall profit before tax in 2022 was fifteen million dollars ($15,000,000), although the profit on disposal from the BioConnection transaction was tax exempt. Therefore, the effective tax rate in 2022 was relatively low at eight point eight percent (8.8%), compared to thirty-one percent (31%) for 2021.

Mr. Wakkerman also explained the increase of the cash position to two hundred and seven point three million dollars ($207,300,000) by fifteen point four million dollars ($15,400,000). This increase was driven primarily by the cash generated from operating activities and the BioConnection transaction.

Regarding the outlook for 2023, Mr. Wakkerman mentioned that Pharming maintains the guidance of a low single digit growth in RUCONEST® revenues. Regarding Joenja®, Mr. Wakkerman referred to the developments and plans as explained by Mr. De Vries and Mr. Relan. He noted that Pharming will continue to invest to accelerate its future growth, including research and development expenditures and marketing and sales costs for leniolisib. Not only costs and investments for the launch of leniolisib, but also for additional indications on leniolisib are part of the continued investments, while Pharming will continue to focus on potential investments in acquisitions and in-licensing of late-stage opportunities in rare diseases, as Mr. De Vries had mentioned as well.

Mr. Wakkerman concluded that in summary, 2022 had been a good financial year with sales growth, an increase in operating profit, good cash generation and a cash balance in excess of two hundred million dollars ($200,000,000). He added that for 2023 Pharming was very pleased with the first sales results of Joenja® in the US.

The Chairman thanked Mr. De Vries, Mr. Relan and Mr. Wakkerman for their presentations and invited the shareholders in the room to ask their questions regarding this agenda item.

Mr Kees Groen noted that one of the slides on screen did not show the right numbers. Mr. Wakkerman acknowledged that. The slide was not consistent with the printed version.[1]

Mr. Keyner *(acting as representative of the Dutch Investors Association/VEB*) mentioned to be happy to see the state which Pharming has been able to achieve in many years. He asked how long the cashflow from RUCONEST® can last. According to Mr. Keyner, there are two parameters which influence that one. The first one is the competitive landscape. Mr. Keyner asked whether Mr. De Vries is aware of any rumours that somebody may be inventing something which may be as powerful or even better than what RUCONEST® is doing. And if so, how many more years would it take for that kind of competitive product to come on the market. Secondly, Mr. Keyner asked if there was any kind of upward potential as far as pricing was concerned, assuming that there will remain a market for RUCONEST®. Mr. Keyner mentioned that there had been a lot of criticism coming from different governments and patients and hospitals about pricing, also in the US. He wanted to hear to what degree Pharming had the opportunity to increase prices from one year to another.
By way of introduction to his second question, Mr. Keyner mentioned that he admired the creativity that Pharming had managed to create in trying to find the leftovers of the big companies and really make this into something valuable for Pharming. He stated the big pharmaceutical companies were not interested in products which generate one hundred or two hundred million dollars ($100,000,000-200,000,000) a year. That is not relevant for them at all. Mr. Keyner asked to explain how easy it is to find those kinds of leftovers and how many small players like Pharming are fighting about those leftovers. So, is it realistic, to be very practical, to assume that in two or three or four years from now, Pharming may have got four or five of these kind of things like Joenja® in the portfolio?

Mr. De Vries responded the first question about the competition in the hereditary angioedema market, with reference to the slide presented by Mr. Relan to explain that Pharming is still the only protein replacement therapy on the market because so far nobody can make recombinant C1 esterase inhibitor. There has been a lot of innovation that is good for the patients to actually cover one of the three pathways as shown on that slide. However, there is nothing new on the horizon with regards to any of the products that are coming to replace of offer acute medication. Pharming could potentially even be interested in any of those products if they would turn out to effective, as Pharming is a commercialisation company, and those companies are at a far earlier stage of development. However, effective alternatives are still a few years away from the market. Therefore, in combination with the fact that recombinant C1 esterase inhibitor cannot be produced in any other way than with a transgenic platform, Pharming expects RUCONEST® to retain a unique niche in the market and to offer Pharming a sustainable business for the coming years, although it is difficult to predict how long the revenue stream for RUCONEST® will continue and whether the revenue numbers will grow or decline over time, as, for example, patients may change behaviours, and it is a complex market. Patients should always have more than one medication in their hands. Therefore, although a decrease in revenues RUCONEST® is not deemed likely for the foreseeable years, it cannot be excluded either.

Regarding the pricing landscape in the United States, Mr. De Vries mentioned that Pharming has increased the price below the cost-of-living index over the last few years, in line with industry practice in the US, At this point in time, going forward, Pharming expects this practice to continue unless there is a drastic policy change in the United States market. The US market is very different and much more diverse than for instance the EU markets, there are government-funded patients who are on Medicare

[1] The slide deck available on the Pharming website has been corrected.

and Medicaid who get a mandatory rebate by the way on the published price of all pharmaceutical products. And there are private insurance companies who pay the full price. Excessive price increases are no longer happening in the United States. Price increases below the cost or around the cost-of-living index are in the model. So therefore, from that perspective, a product like RUCONEST® may slowly grow in its revenues going forward, although that is not guaranteed.
In response to the questions of Mr. Keyner regarding Joenja®, Mr. De Vries explained that Pharming has a small but highly efficient business development team. The team has looked at about one hundred and fifty (150) opportunities over the last year. The majority of those do not require any further analysis. Pharming has a committee that looks at the next stage and only a few opportunities will come out of that for further review. The company went into technical due diligence with a couple of those opportunities during the year. This is a typical funnel. So, in other words, it is not easy to find something and takes a lot of time and effort. In addition there are quite a few competitors similar to Pharming that are also interested in such opportunities.

Mr. De Vries explained that there are many companies who aspire to become a sustainable rare disease company. Pharming differentiates itself from most of its US peers because of the commercialisation capabilities available in Europe, outside of Europe, in the near future in Japan, and in the United States. Pharming differentiates itself from the European competitors for the same reasons as well, which gives the company an advantage. Joenja® will help to be a more attractive partner of choice, also for companies like Novartis and other, big pharmaceutical companies. This will give Pharming an even better position to add on a regular basis new products in rare disease arenas to further leverage our commercialisation capabilities.

Another shareholder[2] asked whether there will be any qualification in respect of the revenues to be gained this year. Mr De Vries referred to external analyst reports, as Pharming does not give any guidance on expected revenues.

The same shareholder mentioned that he was very disappointed by the decision to stop the pipeline of RUCONEST® and asked for the underlying reasons for that decision. Mr. De Vries explained that Pharming started the project on the subsequent indications for RUCONEST® in conjunction with switching platform from rabbit to cattle because of those large volumes of indications. The clinical trials were started, for instance, in AKI and because of some interesting results from an earlier trial. It had been assumed that so called bridging studies could be used to go from the rabbit platform to the cattle platform and that, therefore, the results in the clinical trial for the rabbit platform would remain valid to switch over to the other platform. Unfortunately, regulators,, made it clear that they did not accept that. So, in other words, despite the fact having good clinical results in phase two, for instance, in AKI, Pharming had to go back all the way to the very beginning as if it was a totally new product. This would have meant that the products, if they were successful, could not be introduced until 2032. Because of the high costs and, the, by nature of early stage projects, high chance to fail, Pharming decided to give priority to Joenja® as it was expected to offer a quicker return on investment. Therefore, it was decided to change the strategy and to grow the company faster, leveraging the capabilities available.

Another shareholder[3] congratulated the Board on the approval of Joenja® for the US market. He asked an explanation regarding the development of the profit per share and the related outlook. Will it be like five cents ($0.05) in the future or are cost savings expected because of stopping the R&D?

Mr. De Vries responded that Pharming is not focusing on short-term profit optimisation. Pharming became a very profitable, following the buy-back of the North American rights for RUCONEST®. The profits went down later on because the company is making significant investments in accelerating growth. If Pharming would decide to in-license more products or to acquire more products, those investments will again increase. However, these costs and investments can be funded by the cashflows from RUCONEST® and in the future from Joenja®. That is the business model. So, the Company is working on long-term growth and acceleration of the growth and not on short-term profit optimisation.

[2] Name does regretfully not become clear from recording
[3] Name not mentioned by shareholder

Mr. Wakkerman added that the R&D costs for 2022 versus 2021 on a like-for-like basis, without all the exceptions, show a fairly stable picture as Pharming has invested a lot more in leniolisib and in R&D. This is set-off partly by the reduced investments in AKI and Pompe and the transgenic platform.

The same shareholder also raised a question on mergers and acquisitions. He noted that Pharming would like to in-license a product or late-stage opportunity. Could that mean acquiring a company, considering the risk level? Leniolisib was about twenty million dollars ($20,000,000). The money is in the bank. It has little effect on the profit. Is Pharming looking at hundreds of millions of acquisitions?

Mr De Vries emphasized that in-licensing is the preferred scenario. However, an acquisition cannot be excluded upfront as the relevant company may only have one asset. In such event, an acquisition would be the only way to get it. In such event, the acquisition will presumably also require a much higher investment that should, dependent on the size and complexity, be approved by the shareholders. So the preferred way is in-licensing a compound and if not possible an acquisition may be considered.

The same shareholder asked whether investors raised specific comments regarding agenda item 7 sub b) that caused the Board to withdraw the item. Mr. De Vries responded that there were no comments received, but that so-called proxy advisers have certain policies regarding this issue. Certain policies are associated with the market in which you are based, or in this case the European area where you are based, in contrast to the US where 20% authorisation is typical, and they have, irrespective of the type of company or industry a dogma that EU companies should not have more than ten percent (10%) of the shares at the disposal to actually use for investments, and that includes, of course, for share-based compensation. So, then there is only probably seven percent (7%) left without that second 10% authorisation. In previous years, two thirds' majorities were obtained to actually get a second mandate for an additional ten percent (10%). Pharming continues to be of the opinion that is very important to receive also the additional mandate that was on the agenda for today's meeting under agenda item 7 b), to be able to do small acquisitions, without having to organise an EGM with six weeks' prior notice, as it is now strongly disadvantaged, whilst mostly competing with US companies for asset/ products to acquire. But unfortunately, that is not the case. Pharming will consider its options.

Finally, the shareholder asked whether the US listing is still necessary, as Pharming prefers in-licensing opportunities, as the listing brings a lot of costs and regulation to keep it up for the Company. Mr. De Vries confirmed that the listing is still needed. Pharming decided to apply for the US listing to have the currency of ADRs available in case of an acquisition. This is still valid. As a growing company, Pharming needed to upgrade its level of compliance anyway. Ensuring compliance with the Sarbanes-Oxley Act takes much time and effort, but if a business opportunity would come up, the current availability of the listing in the US can be upgraded more easily to a level three listing whereby the company can start fundraising on Nasdaq. Mr. De Vries emphasized that Pharming never had to raise any funds and issue any shares since December 2016 when the company acquired the commercialisation rights for RUCONEST®. This puts Pharming in a unique position, although it also has the disadvantage that there is very limited liquidity at the moment at Nasdaq.

The Chairman noted that there were no questions asked by shareholders online. He closed agenda item 2 a) and asked Mr. Steven Baert, the Chair of the Remuneration Committee, to present the remuneration report for the year 2022 (agenda item 2 sub b)).

2B) REMUNERATION REPORT FOR 20221 (*ADVISORY VOTING ITEM*)

Mr. Baert noted that Ms. Jorn handed over to him the role of Chair of the Remuneration Committee in May 2023. The Remuneration Committee is grateful to Ms. Jorn for her leadership as Chair in the past years and is pleased that she has remained a member of the committee.

On behalf of the Remuneration Committee, Mr. Baert presented the Remuneration Report of Pharming for the financial year 2022. The new report changed significantly compared to the reports as published in

previous years. Mr. Baert emphasized that the Remuneration Committee had duly considered the feedback that was received from shareholders and proxy-advisors on last year's report and that this had resulted in several changes in the report's design and disclosures.

By way of example, he mentioned the *retrospective* disclosure of effectively all targets that had been agreed with the CEO for his 2022 short-term incentive plan and for the vesting of the shares granted in 2020 under the one-off transition arrangement. Mr. Baert also said that the report now includes a full outline of the performance measures and the weightings that have been agreed with the CEO for the 2023 short-term incentive plan. Pharming will retrospectively disclose the actual targets in the remuneration report on the year 2023. The few targets that cannot be disclosed for reasons of high-commercial sensitivity have been identified in the remuneration report for the year 2022.

Last,-but-not-least, the report now discloses upfront for the long-term incentive plan all non-financial targets that will have to be satisfied by the CEO in the performance period 2023 - 2025.

Mr. Baert assured the meeting that the Remuneration Committee will continue to monitor the need for further appropriate changes to the remuneration design and disclosures to ensure a high level of shareholder support.

Mid-2022, the Remuneration Committee engaged AON Radford, as international compensation expert, for a market review of the compensation of the members of the Board of Directors and the Executive Committee. Regarding the compensation *of the Non-Executive Directors*, the Remuneration Committee concluded that the fees were overall aligned with the benchmark.

However, the compensation level for the Chair of the Board of Directors was concluded to be below the benchmark. Mr. Baert announced that a proposal for fee adjustment will be submitted to the shareholders at the moment that the Board will be able to nominate the new Chair. The fee levels of the chairs and members of the respective committees of the Board of Directors were also found to be below applicable benchmarks. Mr. Baert explained that the Remuneration Committee had started an additional review of the fee levels of the committee chairs and members. Based on the outcome of that review, a proposal for adjusting the fee levels may need to be presented to the shareholders during one of the next meetings.

Looking at the implementation of the remuneration policy in 2022, the Remuneration Committee was pleased to note that Pharming had a positive year, with growth in its existing portfolio and strong momentum behind the launch of leniolisib, that received FDA approval on the 24th of March 2023. Solid financial results were delivered that enabled the company to continue on its path for growth. In doing so, Pharming continued to deliver on its strategic objectives that are aimed at serving the unserved rare disease patients and becoming the rare disease company of choice.

Translating these results to the targets that had been set for the CEO for the year 2022, the Remuneration Committee calculated a total score of 89%, within a range of 0% to 200%, on all financial and non-financial targets. A 75% score was reached for the financial targets, as the revenue target was not met. However, the Remuneration Committee acknowledged that management, under the CEO's leadership, also delivered on the announced additional goal to return the annual revenues to single digit growth in 2022. Compared to 2021, a 3,3% growth in revenues was achieved.

A summary of the results in 2022 for each of the four components of the short-term incentive plan, were projected on the screen. Mr. Baert invited the shareholders to read the detailed scorecard on all financial and non-financial targets, that can be found on pages 109 up to and including 111 of the Annual Report.

According to the remuneration policy as adopted by the general meeting of shareholders on 11 December 2020, an on-target performance by the CEO would result in a pay-out in cash equal to 70% of his gross annual salary, with a maximum pay-out of 140%. The Remuneration Committee multiplied the total 89%

score by the 70% ‘on target’-score and this resulted in a cash payment to the Executive Director equal to 62% of the fixed annual salary for 2022.

For the *long-term* incentive share plans, none of the outstanding shares for the CEO was scheduled to vest this year. However, a one-off transition arrangement was agreed with the CEO in December 2020 to facilitate the implementation of the new, performance-based long-term incentive plan. The third, and also final, annual tranche of shares granted under that arrangement vested on December 31, 2022. The vesting percentage is based on the performance by the CEO in 2022 on Total Shareholder Return and strategic corporate objectives.

The Remuneration Committee concluded that the CEO had satisfied 90%, out of 100%, of the corporate strategic objectives. A detailed scorecard can be found on pages 113 and 114 of the Annual Report.

The score on Total Shareholder Return, compared to the ASCX index and the NASDAQ Biotechnology Index, resulted in a vesting percentage of 115%.

Applying the weighting percentages, this resulted in the vesting of 100% of the 1,4 million shares, that had been granted for the third tranche. Mr. Baert noted that the CEO is required to retain these shares for a total of period of five years as from the moment that these shares were granted in early 2021.

Mr. Baert referred to the market review by AON Radford in mid-2022 of the compensation of the members of the Board of Directors and the Executive Committee, as mentioned earlier already. The Remuneration Committee concluded that the compensation level for the CEO is positioned in the upper 75% of the EU benchmark group and in the upper 25% of the US benchmark group. With regard to *revenues*, the benchmark data indicated that Pharming is currently positioned between 50% and 75% of the EU benchmark group. For the US benchmark, Pharming is positioned just below the top 50% of the benchmark group.

In light of these assessments, it was decided to increase the fixed salary of the Executive Director by 3,5% from EUR 603,000 in 2022 to EUR 624,000 for 2023. This salary increase takes into consideration the solid performance by the Executive Director in 2022. The Remuneration Committee also considered that the average 2022 increase for Pharming employees in Europe was 4,9%. As such, the CEO received an increase below the average of these employees. Finally, Mr. Baert referred to page 118 of the 2022 Annual Report for more details on the CEO’s total remuneration package for 2023.

The Chairman noted that there were no questions asked by shareholders on this agenda item.

The Chairman then explained the general procedure for voting during this meeting. The civil law notary present in the room would be monitoring the voting procedure.

The Chairman informed the attendees that 1,026 shareholders and 92,034,877 shares (13,96% of the issued share capital) were represented in the AGM and were entitled to vote on all items on the agenda.

The Chairman then proceeded with the voting on the Remuneration Report for the Financial Year 2022.

The Chairman explained that, in accordance with the European Shareholder Rights Directive as implemented in Dutch law, the AGM was asked to cast an *advisory vote*. All votes *in favour* of the report would mean that the remuneration report for 2022 is appreciated and deemed positive. Any votes *against* the proposal would be understood to imply that the report does not meet the expectations of the shareholders casting their vote. The Chairman emphasized that the advisory vote will not be binding, but the Board will explain in next year's remuneration report how the vote of the General Meeting was taken into account.

The Chairman invited the shareholders to cast a positive advisory vote on the presented remuneration report for 2022. After the closing of the voting, the Chairman concluded that the proposal was supported

by positive advisory vote by the shareholders with a 95,05% majority.

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 2 sub D), that would also be introduced by Mr. De Vries.

Mr. De Vries reminded that Pharming's American Depository Shares had been listed on the NASDAQ stock markets in the US since 23 December, 2020. The ordinary shares have continued to trade on Euronext Amsterdam. Mr. De Vries emphasized that Pharming would continue to take all steps required to ensure compliance with the applicable US regulatory requirements. Inter alia as announced on 5 April, 2023, Pharming filed that same day its Annual Report for 2021 on Form-20F with the US Securities and Exchange Commission (which document can be found on the Pharming website).

Mr. De Vries added hereto that Pharming has taken further significant steps in 2022 for implementing an enhanced internal control framework to ensure compliance by our company with the US Sarbanes-Oxley Act.

Finally, Mr. De Vries referred to the Annual Report for an overview of how Pharming had applied the Dutch Corporate Governance Code in 2022. The slide that was shown during the AGM included a summary of the few deviations. There were no material changes compared to the 2021 report.

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

Mr. De Vries, as requested by the Chairman, explained that Pharming would continue 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. Mr. De Vries concluded that the Board of Directors envisaged no dividend payments for the coming years.

The Chairman opened the floor for questions regarding agenda item 2 c) and 2 d).

Mr Keyner (VEB) referred to the AGM held in 2022, where a large percentage of investors did not vote in favour of the proposal to discharge the Board of Directors from liability. The Chairman promised to investigate what happened. What was the outcome of that investigation?

Mr De Vries explained that Pharming has a large number of retail investors and is not aware that they would have any big issues. Idem for the institutional investors that Pharming has contacts with. If such feedback would have been received, it would have been shared with shareholders.

Mr Keyner (VEB) also noted that Mr De Vries has now been the CEO for at least fourteen years and is getting more and more successful after a difficult start. How are the non-executive Board members progressing in the succession planning? Ms. Van der Meijs, Chair of the Corporate Governance Committee, responded that the Board is now giving priority to the search for a new Chair, as successor to Mr. Paul Sekhri. At the same time, the Board is considering the position profile for future successors to Mr. De Vries, as for other key positions is clearly on the agenda, and it is regularly being discussed.

The Chairman noted that there were no questions asked by shareholders on this agenda item.

2E) PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR 2022 *(VOTING ITEM)*

The Chairman noted that the financial statements 2022 could be found in the 2022 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 May 19, 2021. Deloitte issued an unqualified auditor's report for the financial statements 2022 that is included in the 2022 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 explained that Deloitte performed an audit of the Financial Statements for 2022, including the management report over 2022. Deloitte issued an unqualified auditor's report signed as of April 4, 2023. The auditor's report also extends to the management report.

In the auditor's report, Deloitte had highlighted the key audit matters. For 2022 (in line with the audit of the years 2020 and 2021), revenues and trade receivables and other payables, all in relation to rebate accruals in the U.S., were among the key audit matters.

Deloitte also reviewed the transaction with BioConnection, as mentioned by the CFO during his presentation, as a key audit matter. The details and the conclusions are set out in the auditor’s report. Among the other areas in scope for the audit were preparations in 2022 for the launch of leniolisib.

Deloitte performed full scope audit procedures for the significant entities of Pharming and analytical reviews for the other entities. The audit overage in 2022 was ninety-nine percent (99%) of revenues and ninety-eight percent (98%) of total assets, both significantly high. Materiality was determined at two point four million dollars ($2,400,000) and for the components a lower materiality level of one point four million dollars ($1,400,000) was applied. Deloitte reported misstatements in excess of one hundred and eighteen thousand dollars ($118,000) to the Audit Committee and management. In terms of communication, Deloitte had several calls and meetings with the Board of Directors, the Audit Committee and the Executive Committee. Written communications that were issued were the audit plan, management letter and year-end report.

Ms. Buitendijk also highlighted some other procedures that were followed in connection with the audit, as further detailed in the auditor’s report, including the verification of compliance with laws and regulations that may have an impact on the Financial Statements. Interviews were held for that purpose with several senior executives, including the CEO, the CFO and the senior legal counsel. Deloitte also reviewed the minutes of the Board of Directors and Executive Committee meetings. In addition, Deloitte looked specifically at the fraud risk of management override of controls, in line with the standard audit approach, and evaluated the design and implementation of relevant internal controls. Deloitte paid specific attention to certain elements like the processing and controls around journal entries, the significant management estimates and any significant transactions and held fraud interviews with all the people relevant to the audit. The disclosures prepared by management regarding fraud risk, management estimates and uncertainties were evaluated and Deloitte also evaluated Pharming’s own Fraud Risk Assessment framework, the Code of Conduct, the Whistle-blower Policy and Incident Registration. Last but not least,the “going concern”-assumption was evaluated, evaluating, amongst others, the reasonableness of the assumptions used by management and the completeness of the information that was relied upon for that. Reviewing management's future outlook was also part of those procedures.

The Chairman thanked Ms. Buitendijk and invited the shareholders to ask questions.

Mr Keyner (VEB) asked Ms. Buitendijk to what degree the absence of an internal audit department Pharming impacts the audit activities by the external auditor. Would Deloitte recommend Pharming to implement an internal audit department?

Ms Buitendijk responded that Pharming is also subject to the SOX rules and regulations. Therefore, as a result, Pharming is also pursuing the implementation of an internal control framework to ensure compliance with SOX rules and regulations. Ms. Buitendijk also referred to Deloitte’s report on internal control. Ms. Buitendijk acknowledged that, when more controls have been implemented, it could become relevant going forward to have an internal auditor in place. But right now, there is not really a need for that considering the control environment.

There were no other questions from shareholders on this agenda item. The Chairman then put this agenda item to a vote. After the closing of the voting, the Chairman concluded that the proposal had been adopted by the shareholders with a 99,66% majority. Therefore, the financial statements for the financial year 2022 had been 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 2022.

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 extended to the exercise of the respective duties as members of the Board of Directors during the financial year 2022, insofar as these duties are reflected in the annual report, in the financial statements or in other public disclosures and statements during the AGM.

No questions were raised by shareholders on this agenda item. Therefore, the Chairman proceeded with the voting on the proposal as included in agenda item 2F). The proposal was adopted by the shareholders with a majority of 99,04% of the votes cast in favour of the proposal.

3. REAPPOINTMENT NON-EXECUTIVE DIRECTORS (2 VOTING ITEMS)

The Chairman noted that agenda item 3 included two proposals, i.e., the proposals to reappoint himself and Ms. Deborah Jorn, the Vice Chair, respectively. The Chairman handed-over to Ms. Jabine Van der Meijs, the Chair of the Corporate Governance Committee, to introduce this item and also to lead the voting on both proposals.

Ms. Van der Meijs referred to the explanation in the Explanatory Notes to the agenda for the AGM, that the terms of Paul Sekhri and Deborah Jorn, in their capacity of Non-Executive Directors, were scheduled to expire at the closing of the AGM. She noted that the Board of Directors appoints the Chair and Vice-Chair from its Non-Executive Directors, so the expiration of the term as Non-Executive Directors also impacts the mandate as Chair or Vice-Chair.

Ms. Van der Meijs mentioned that the agenda for today's AGM included proposals for the re-appointment of Paul Sekhri and Deborah Jorn, each time by way of a binding nomination, to facilitate their re-appointment as Chair and vice-Chair, respectively. She briefly summarized the highlights of these proposals, in accordance with the outline in the Explanatory Notes, starting with the proposed re-appointment of Paul Sekhri. Ms. Van der Meijs mentioned, amongst others, that Mr. Sekhri is not available for re-appointment for a full term of four years, in consideration of the restrictions imposed by the Dutch Corporate Governance Code on the maximum term of office for Non-Executive Directors. The Board is pleased that he has confirmed to be available to stay on pending the search for a new Chair.

Ms. Van der Meijs emphasized that the Board is well aware, and has duly considered, the comments from investors and proxy advisors with regard to the number of other directorships held by Mr. Sekhri and that there is, therefore, a special reason for nominating him today for temporary reappointment. The Board of Directors intended to appoint Steven Baert as the new Chair. However, as a result of his appointment as Chief People Officer and member of the Executive Committee of GE Vernova as per 1 April 2023, he was regretfully not available for appointment as Chair of the Board. None of the other Non-Executive Directors was available either. Therefore, the Board had to initiate the search for a new Non-Executive Director to be appointed as the Chair of the Board.

The Board is of the opinion that it is in the best interest of the company and its stakeholders to follow a prudent process to find the best candidate to succeed Paul Sekhri. In their view, quality should prevail over speed. This will ensure continuity and will also facilitate a smooth hand-over process when the new Chair will have been selected.

Therefore, the Board proposes to the shareholders to re-appoint Paul Sekhri as Non-Executive Director for a period of one year, expiring at the closing of the Annual General Meeting to be held in 2024. Paul Sekhri will resign from the Board as per the moment that the new Chair has been appointed, should that be earlier than the AGM in 2024. An Extraordinary General Meeting of Shareholders will be convened for the appointment of the new Chair to the Board, if the search process has been completed well ahead of the Annual General Meeting of Shareholders in 2024.

Ms. Van der Meijs assured the shareholders that the Board is searching for candidates for the position of Chair, who have sufficient time available in order to be an effective representative of our shareholders' interests, with due observation of prevailing regulations, best practices and views of investors and proxy advisors.

Ms.Van der Meijs continued by mentioning that the Board is pleased that Ms. Deborah Jorn has also indicated to be available for re-appointment. For personal reasons, she wishes to limit her new term to two years. Therefore, the Board proposes to the shareholders to re-appoint Deborah Jorn as Non-Executive Director for a period of two years, expiring at the closing of the Annual General Meeting to be held in 2025. A search will be started to ensure that a successor for Ms. Jorn will available upon the expiration of her new term.

The Works Council submitted a positive point of view with regard to the proposed reappointments of Paul Sekhri and Deborah Jorn. The documents summarizing the Works Council's point of view were part of the meeting documents for today's AGM.

Thereafter, Ms. Van der Meijs invited the shareholders to ask their questions. **Mr Keyner (VEB)** thanked Mr. Sekhri for being available for reappointment, as the special situation was not foreseeable. He wondered whether it is wise for Mr. Sekhri to immediately leave as soon as the new candidate has been appointed. Maybe the new person should start as a normal non-Executive and after half a year he or she really takes over as Chair.

Ms Van der Meijs responded that the Board is taking the appointment of a new Chair very seriously and has engaged an external search company for support. As part of the process, upon appointment, the Board will make sure that the handover is done effectively and completely, up till the point that the Board feels comfortable. The final decision on the date of hand-over will be based on the candidate to be selected and nominated.

As there were no other questions asked, Ms. Van der Meijs proceeded with the voting on the proposals, starting with the proposed reappointment of Mr. Paul Sekhri, by way of a binding nomination, for one year. The proposal was adopted by the shareholders with a majority of 63,88% of the votes cast in favour of the proposal. Ms. Van der Meijs congratulated Mr. Sekhri on his reappointment and thanked him on behalf of the Board for his availability to stay on pending the search for the new Chair.

Ms. Van der Meijs then opened the voting on the proposal to re-appoint Ms. Deborah Jorn, by way of binding nomination, for a period of two years. The proposal was adopted by the shareholders with a majority of 98,96% of the votes cast in favour of the proposal. Ms. Van der Meijs congratulated Ms. Jorn on her reappointment.

4 REMUNERATION TRANSACTION COMMITTEE (VOTING ITEM)

The Chairman asked Mr. Steven Baert, as Chairman of the Remuneration Committee, to introduce agenda item 4.

Mr Baert referred to the explanation in the explanatory notes to the agenda, that the Board of Directors decided in January 2023 to establish a Transactions Committee as of 1 January 2023. The Transaction Committee supports the Board on any mergers, acquisitions, licensing or business development transactions. However, the remuneration policy of the Board of Directors, as adopted by the shareholders in December 2020, did not yet provide for the payment of fees for the Chair and members of this new committee, as it obviously did not exist at the time. So therefore, the Board of Directors proposes, by way of a supplement to the remuneration policy, to approve the payment of the following annual fees in cash to the Chair and the members of the Transaction Committee with retrospective effect as of 1 January 2023: for the Chair of the committee six thousand euros (€ 6,000) gross annually, for each member of the committee, three thousand euros (€ 3,000) gross annually. These fees are the same and have been aligned with the fees payable to the Chair and members of the Corporate Governance Committee and the Remuneration Committee, respectively.

The Chairman invited the shareholders to ask their questions but noted that no questions were asked. Therefore, he moved on to the voting on the proposal presented under this agenda item, as explained in the explanatory notes to the agenda for today's meeting. The proposal was adopted with a ninety-eight point sixty-two percent (98.62%) majority.

5 RE-APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY

The Chairman asked Mr. Leon Kruimer, as Chairman of the Audit Committee, to introduce the proposal to reappoint Deloitte accountants as the Company's external auditor for the financial years 2023 and 2024. Mr. Kruimer explained that Deloitte Accountants was first appointed as external auditor during the general meeting in 2019, reappointed for one year on 20 May 2020 and then again for another two years the next year during the AGM on 21 May 2021.

In March 2023, the Board of Directors, supported by the Audit Committee, evaluated the performance by Deloitte of its duties in the past year and has reached a positive conclusion on their reappointment. Therefore, the Board proposes to the shareholders to reappoint Deloitte as the Company's external auditor for the financial years 2023 and 2024. This proposal extends to the examination of Pharming's Annual Report and Financial Statements, to report to the Audit Committee and the Board of Directors and to issue an auditor's statement opinion on each financial year. The proposal to reappoint Deloitte for two years ensures continuity and basically builds upon the knowledge and the experience that they have gathered in the firm.

The Chairman invited the shareholders to ask their questions but noted that no questions were asked. Therefore, he moved on to the voting on the proposal presented under this agenda item, as explained in the explanatory notes to the agenda for today's meeting. The proposal was adopted with a ninety-nine point sixty-six percent (99.66%) majority. He congratulated Deloitte on the reappointment.

6 AMENDMENT TO THE ARTICLES OF ASSOCIATION AND AUTHORIZATION TO IMPLEMENT SUCH AMENDMENT *(voting item)*

The Chairman moved on to the proposal under agenda item 6 to amend the Articles of Association. The proposed amendment would result in an increase in the authorised capital by twenty percent (20%) to ten million five hundred and sixty thousand euros (€10,560,000). This amount represents one billion fifty-six million (1,056,000,000) shares, with a nominal value of one eurocent (€ 0.01) each. The authorised capital sets the maximum number of shares that can be issued by the Company.

The proposed increase will facilitate the issuance of new shares to support the further growth of the Company and avoid the need to amend the Articles of Association at regular intervals. The Chairman emphasized that the actual issuance of new shares by the Board of Directors remains conditional upon the authorisation granted by the general meeting of shareholders. The renewal of the existing authorisation is on the agenda of today's meeting under agenda item 7. Any issuance of shares in excess of such authorisation will each time require a decision to that effect by our shareholders.

The Chairman added that the shareholders are proposed to authorise each civil law notary, candidate civil law notary and lawyer working with NautaDutilh to execute the deed of amendment to implement the aforementioned amendment.

The Chairman invited the shareholders to ask their questions, but noted that no questions were asked. Therefore, he moved on to the voting on the proposal presented under this agenda item, as explained in the explanatory notes to the agenda for today's meeting. The proposal was adopted with a ninety-six point sixty-two percent (96.62%) majority.

7 DESIGNATION OF THE BOARD OF 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 referred to his announcement during his introductory remarks that the Board had decided to withdraw agenda item 7 sub b). So, the only proposal under agenda item 7 sub a) will be up for a vote today.

The proposal under agenda item 7 sub a) covers the designation of the Board of Directors for a period of eighteen months, starting at the day of this AGM, as the body authorised to issue new shares or the rights to acquire shares. The authorisation is limited to ten percent (10%) of the issued share capital and is intended for generic corporate purposes. This authorisation may be used, for example, for Pharming's general financing purposes and includes, up to three percent (3%) of the issued capital share, the authorization for issuances under the remuneration policy for the Board members and the incentive arrangements in place for the CEO. The issuance of stock options or restricted shares under the equity incentive plans for our staff is also covered by this authorisation. The Board will also be authorised to limit or exclude the pre-emptive rights of existing shareholders when issuing shares or rights to acquire shares. Once approved by the shareholders, the authorisation will replace the existing authorisation for general purposes that was granted on the 18 May 2022.

The Chairman invited the shareholders to ask their questions. **Mr Keyner (VEB)** asked whether the proposed mandate would entitle the Board to use about seven percent (7%) of the shares for an acquisition or in-licensing agreement or similar transaction. That was confirmed by the CEO.

The Chairman asked the shareholders to cast their votes regarding the proposal under agenda item 7 sub a), as further described in the explanatory notes to the agenda. The proposal was adopted with a ninety-seven point twenty-four percent (97.24%) majority.

8 AUTHORIZATION OF THE BOARD OF DIRECTORS TO REPURCHASE SHARES IN THE COMPANY (*VOTING ITEM)*

The Chairman explained that the proposal under agenda item 8 related to 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 May 18, 2022. The Chairman referred for more details to the explanatory notes to the agenda for today's AGM.

No questions were raised on these proposalsg. The Chairman put this agenda item to a vote. After the voting, the Chairman noted that the proposal had been adopted with a ninety-nine point twenty-nine percent (99.29%) majority.

9 ANY OTHER BUSINESS

Mr. van der Heijden asked why the Pompe program was not mentioned by the CEO during his presentation. Mr. De Vries responded that Pharming announced in the press release of 16 March 2023 on the Q1 results that the Company had decided to cease the program.

Mr Hoogenraad asked for a status update regarding Sobi. Mr De Vries explained that the repurchase of the commercialisation rights of RUCONEST® for Europe from Sobi was effected back in 2020, to enable Pharming to get the full revenues. Pharming is now indeed generating sales in Europe and making a small profit in Europe. Secondly, Pharming acquired leniolisib in license from Novartis and this business is also promising for the European area. Hence, it was deemed to be a strategic move to also have our own people on the ground already and build relationships in those European markets. We are also further extending our commercial footprint and preparing for the launch of leniolisib for APDS in Europe, subject to the positive opinion and approval of the EMA. This was the major reason behind the transaction with Sobi and we are executing on it.

Mr Groen asked whether APDS as a disease has gradation levels. Mr. De Vries confirmed that APDS has different clinical manifestations. However, in contrast to hereditary angioedema where you have attacks that will go away once treated, APDS is a progressive disease that gets worse and worse. As explained by Mr. Relan during his presentation, the clinical manifestations occur already very early in childhood and start progressing down that certain path, eventually leading to a very high percentage of malignancies of the lymph system also known as lymphomas which are generally associated with bad outcomes and therefore, APDS is a very different disease.

Mr Groen wondered what the potential total patient numbers for Joenja® could be, as he assumes that everybody who is suffering from APDS to be eligible for treatment and there is a high need. Mr. De Vries stated that Pharming does not give guidance on these projected numbers. He noted that getting patients into the therapy will also require a lot of practicalities. However, Pharming is working very hard to get patients as soon as possible on therapy. About twenty-five percent (25%) of the patients that Pharming has identified so far are below the age of twelve, so are not yet eligible for access to therapy until such time that we have the pediatric approval. The trial for four to eleven year olds will cover the majority we expect of those children. Pharming does not have further insights to share, as APDS is a new disease. However, it is clear that a fairly young population has already been severely affected by this disease.

When Mr. Groen asked when more news will come out regarding the regulatory approvals for leniolisib (Joenja®) in Europe and the launch plans,. Pharming will update the market by means of a press release.

Mr Groen recommended Pharming to look into the opportunities offered by bacteriophages, as he had recommended earlier. Mr. De Vries confirmed that Pharming had investigated this in the past and had concluded that it was not viable to invest in such opportunity. The Company keeps on scanning the horizon for rare disease in-licensing opportunities that have clinical proof of concept, in other words, if solid clinical trials have already been performed. Otherwise, it would not be consistent with Pharming's risk profile to pursue such opportunity.

Another shareholder[4] asked whether an APDS patient would stay in treatment for the rest of their lives, so if this will be a growing market. Mr. De Vries confirmed that. Leniolisib, or Joenja®, is a disease modifying therapy, that brings back the PI3 kinase delta enzyme to normal levels, so the immune system can start functioning again. If you would stop the therapy, almost immediately the parameters go in the wrong direction again. Therefore, leniolisib, or Joenja®, is a disease modifying therapy and will have to be taken for the rest of a patient's life.

Mr Van der Heijden asked Mr. De Vries to elaborate on the reactions by physicians and patients that

[4] Name not mentioned by shareholder

have started using Joenja®. Mr. De Vries mentioned that as part of the regulatory dossier, Joenja® was offered to continue to be used by the patients that were participating in the twelve-week study. Virtually all of those patients actually committed to that and continue to use Joenja® for a long time. So, at the point in time when we actually submitted the regulatory file to the FDA and EMA, for an average of more than two years these patients had been using the product and up to seven years in individual cases. All patients continued. Joenja® was therefore not only approved on the basis of a double-blind placebo-controlled trial.

Secondly, as presented at the American Society for Haematology (ASH) Conference in December, the long-term follow up of all those patients that were using Joenja® showed that the tolerability and the side effect profile remained consistent over those years. In other words, the drug has proven to be efficacious in a short-term trial with a side effect profile equal to placebo, and also the side effects profile and tolerability stays like that during the long-term follow up. It's also a clear sign if all patients in those long-term follow ups continue to use the product and that was data until the end of 2021.

The European authorities have asked Pharming to submit more data. Pharming has more data as the study still continues. So far, the results remain consistent. The data have been shared with EMA.

No other questions were asked.

Before closing the meeting, the Chairman seized the opportunity to thank a few people, as this was presumably the last AGM chaired by him. The Chairman thanked, first of all, Sijmen, who he has known for twenty-five (25) years, and his entire leadership team for their passion, their dedication and commitment to patients, the Company and to the investors and shareholders.

He also thanked the devoted Board of Directors, with whom it has been an honour and a privilege to work during the past eight years.

Last-but-not-least, the Chairman thanked all shareholders for their unwavering support of the Company and its mission and vision.

Thereafter, the Chairman closed the meeting and invited the attendants present in the room to join for drinks in the lobby.

(these minutes have been adopted by the Chairman and Secretary of the meeting)