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

DATED 18 MAY 2022

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 18 May 2022 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 communicated that all members of the Board of Directors were present during the meeting. The Board members attended the meeting physically, except for Non-Executive Director, Mr. Mark Pykett, who attended the meeting via an online facility. The Chairman was pleased with the physical attendance of so many shareholders after two years of a digital setup of the general meeting due to the COVID pandemic. The Chairman also welcomed the shareholders attending the meeting through the live webcast. Also, the external auditors (*Deloitte*), the civil law notary (*NautaDutilh*) and the members of the Executive Committee were present, either physically or online.

The agenda for this 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 6th April 2022, on or prior to the statutory term. The Chairman established that this general meeting was convened in accordance with the applicable statutory requirements and therefore binding resolutions could be adopted during this meeting 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 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.

Finally, 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. The final minutes will be adopted within three months thereafter, so by 18th November 2022 at the latest.

Thereafter, the Chairman moved to agenda item 2.

2. ANNUAL REPORT 2021

The Chairman explained that agenda item 2 included several sub items and 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, 2021. The Chairman also invited the Chief Medical Officer (CMO), Mr. Anurag Relan, to present the highlights on leniolisib.

2A. EXPLANATION OF THE BUSINESS, THE OPERATIONS AND THE RESULTS FOR THE YEAR ENDING ON 31 DECEMBER 2021 (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 with some operational highlights and the generated results for the financial year 2021. Mr. de Vries noted that 2021 was a remarkable year for Pharming in many aspects.

Mr. de Vries referred to the positive top-line report from the pivotal Phase II/III study of leniolisib for the treatment of APDS (Activated PI3K Delta Syndrome), with the study meeting both primary endpoints and demonstrating clinical efficacy over placebo. The CEO emphasized that getting positive pivotal study results in hand constituted a very important milestone that had now been achieved for the second time in Pharming's history. CMO Dr Anurag Relan would elaborate into more detail on this later during the presentation.

Pharming had also launched a genetic testing program 'navigateAPDS' in collaboration with Invitae Corporation in the US and Canada to improve genetic testing for APDS.

Furthermore, the Company had received a positive decision from the European Medicines Agency (EMA) on the Paediatric Investigation Plan (PIP) for leniolisib as a treatment for APDS in children.

Pharming had agreed upon reimbursement of RUCONEST® with the Spanish Ministry of Health for the treatment of acute hereditary angioedema (HAE) attacks in Spain.
An exclusive license agreement had been signed with NewBridge Pharmaceuticals for the distribution of RUCONEST® in the Middle East and North Africa.
Also, the strategic manufacturing partnership with Sanofi was renewed.

The Company had initiated the enrolment of the first patient in the multi-center Phase IIb in Basel, Switzerland clinical trial to assess the efficacy of RUCONEST® for the prevention of acute kidney injury after myocardial infarction.

Also, strategic collaboration with Orchard Therapeutics had been announced to research, develop, manufacture and commercialize OTL-105, an investigational *ex vivo* autologous hematopoietic stem cell (HSC) gene therapy for the treatment of HAE.

Mr. de Vries highlighted the appointments of Dr Anurag Relan as CMO, Mr. Robert Friesen as Chief Scientific Officer (CSO) and Mr. Ruud van Outersterp as Chief Ethics and Compliance Officer (CECO). In 2021 also three Non-Executive Directors were appointed to the Board of Directors after the Company had moved to a one-tier board at the end of 2020: Mr. Steven Baert, Mr. Leon Kruimer and Ms. Jabine van der Meijs.

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.

Mr. de Vries then gave some more insight in HAE and the RUCONEST® business.
He explained that HAE is caused by a deficiency of a C1 inhibitor, resulting in attacks of severe swelling (*angioedema*) in various parts of the body. Patients use medication for treatment and prevention (*prophylaxis*) of attacks. RUCONEST® is approved for the treatment of acute HAE in adults and adolescents in the US and the EU. There is an increasing use of prophylaxis because patients want to be attack-free.
Apart from the use of RUCONEST® by patients that only use acute treatments, RUCONEST® is and could be used for the treatment of breakthrough attacks associated with prophylactic products
Mr. de Vries concluded that for this reason, with a continued need for safe and reliable acute treatments, there will be an ongoing demand for RUCONEST®. Mr. de Vries was confident that RUCONEST® would continue to be the solid foundation for Pharming's business, by supporting the ability to actually invest in the pipeline and to bring new products (such as leniolisib) to the market.

Mr. Anurag Relan (CMO) continued the presentation by providing information on APDS. Mr. Relan also presented some of the recent results that could support regulatory approval for leniolisib.

Mr. Relan presented in slides that a hyperactivity pathway (PI3Kδ) is causing APDS symptoms.
APDS patients having germline mutations resulting in hyperactivity of this pathway suffer from a dysregulated maturation of their immune cells, which can lead to a wide range of problems including lymphoproliferation, severe and persisting infections, enteropathy, scarring of the lungs, and autoimmunity.

Mr. Relan showed the clinical trial design for the pivotal study and results based upon the study from the first group of patients.
The outcome of the study showed that over the course of the 12-week study with patients treated with leniolisib lymphadenopathy (*swelling of lymph nodes*) had reduced in a statistically-significant way.

Besides the reduction in lymphoproliferation, the study also showed a significant increase amongst patients treated with leniolisib in their proportion of naïve B cells. Also, secondary and exploratory analyses showed an improvement in the sizes of the spleen and liver amongst these patients who had been treated with leniolisib.

Mr. Relan showed a slide indicating that leniolisib, over the course of this three-months study, had been well tolerated. The frequency and types/severity of adverse events in both the leniolisib and placebo-treated groups were similar and there had been no adverse events in the study that led to patients stopping the treatment.

Mr. Relan continued to present initial data results of the long-term extension study, showing promising results on the longer term as well.

Mr. Relan presented a slide showing the launch preparations, where he explained that Pharming's top priority was identification of new patients as well as current and potential prescribers. Mr. Relan referred to the genetic testing program launched in 2021(navigateAPDS), to improve genetic testing for APDS which will lead to earlier diagnosis and enables the offering of leniolisib as a tailor-made and personalized treatment to patients if approved. Pharming's goal is to accelerate this diagnostic pathway to diagnosis

Mr. Relan highlighted the most important upcoming milestones. Pharming is striving for an accelerated review with the FDA (to be followed by Europe (EMA) and the United Kingdom (MHRA)).
In H2 2022 the initiation of pediatric studies (including a clinical trial in Japan) are planned, while for H1 2023 the US and EU regulatory approvals are anticipated. The commercial launch in the US and in Europe are anticipated for the first and second half of 2023 respectively.

Mr. Relan explained that in 2021 a collaboration with Orchard Therapeutics was initiated, with the aim to develop and commercialize an *ex vivo* autologous Hematopoietic Stem Cell (HSC) gene therapy for HAE.
OTL-105 inserts one or more functional copies of the C1 inhibitor called SERPING1 gene into patients own HSCs *ex vivo,* which are then transplanted back into the patient for potential durable C1 inhibitor production. In preclinical studies, to date, OTL-105 demonstrated high levels of SERPING1 gene expression via lentiviral-mediated transduction in multiple cell lines and primary human CD34+ HSCs.
The program also achieved production of functional C1 inhibitor, as measured by a clinically validated assay.

Mr. Relan guided the attendees through a slide showing the different phases in the HSC gene therapy approach. The process starts with the collection of cells from the patient, followed by selection and purification of blood stem cells. Subsequently, a working copy of the gene is inserted into the cells using a viral vector, while gene-corrected cells are frozen, or cryopreserved. After the patient is conditioned to receive treatment, the gene-corrected cells are infused into the patient.

Mr. Relan concluded that the HSC gene therapy has led to multiple approved and effective products.

Mr. de Vries thanked Mr. Relan for his presentation and again emphasized his excitement about the prospects for leniolisib and the long-term prospect of being able to provide the hereditary angioedema population with a potential cure.

Mr. de Vries then moved on to the next item and provided an introduction to another important development, i.e. Environmental, Social and Governance ('ESG').
Mr. de Vries explained that for companies like Pharming ESG performance is more and more considered to be a good indicator of future success, business resiliency and overall company health. He mentioned that, like many other listed companies, Pharming will need to adhere to mandatory EU sustainability reporting standards, including the European Corporate Sustainability Reporting Directive. Although the CSRD has not yet been enacted, Pharming will presumably be required to start reporting on its ESG goals as of the financial year 2024 onwards. Mr. de Vries explained that Pharming already started preparations in view of these upcoming changes.
Rather than seeing ESG as an obligation, Mr. de Vries emphasized that Pharming's management strives to embed ESG in its mission and strategy to build a sustainable business, recognizing Pharming's impact on the environment and role in society on the one hand and the impact of sustainability risk (including climate change) on Pharming on the other hand.

Mr. de Vries explained that a chapter "ESG" had been included in the 2021 Annual Report, which provided an extensive outline of the existing and planned activities and initiatives linked to each of the components of ESG.
This will be used as starting point for a baseline and materiality assessment and for defining the specific ESG goals for Pharming in the course of the year 2022.
Mr. de Vries confirmed that the goal is to determine the key points of attention, set priorities actionable plans and timely goals for a coordinated ESG integration effect across the Company.
Mr. de Vries concluded by confirming that management will keep the shareholders updated on the progress made at the appropriate moments for that.

Thereafter, Mr. Wakkerman guided the attendees through the slides presenting the financial review of 2021, including the financial highlights 2021 and the 2021 Financial Statements.

Mr. Wakkerman noted that the revenue for the year 2021 was $198.9 million, a decrease of 6% to the year before. He mentioned this was caused by, inter alia, the negative impact of the severe COVID-19 surge at the end of 2020 and into 2021 on the Q1 2021 sales results in the US, by lower prescription refill rates and a reduction of new patient enrolments. The consecutive quarters (Q2 up until Q4), showed a recovery from the impact of COVID and an increase, quarter on quarter, of sales. During these quarters, more doctors started prescribing RUCONEST® and also more patients were being served by Pharming.

The gross profit for 2021 was $177.7 million, a 6% decrease in line with the decrease in revenues.
The operating profit was $36.9 million, before one-off cost of $23.3 million, relating to investment in the pipeline of US$13.1 million to in-license OTL-105 from Orchard Therapeutics and impairment losses on tangible and intangible assets (US$10.2 million) as result of strategic decisions.

The operating profit after one-off costs was $13.6 million. The total operating expenditure had significantly increased in 2021, as Pharming continued significant investment in long-term growth including increased R&D expenditure, increased pre-launch marketing preparations and manufacturing cost for leniolisib, increased employee numbers to support growth and an increase of the insurance costs due to the NASDAQ listing.
Net profit decreased by 58% to $16 million. Cash and cash equivalents, together with the restricted cash, decreased from $206.7 million at year end 2020 to $193 million at year end 2021.

The foreign exchange effect in 2021 was $14.8 million positive (2020: $19.2 million negative), impacting the profit before tax.

In 2021, intangible assets decreased by US$10.2 million from US$94.1 million in 2020 to US$83.8 million in 2021. The decrease is caused by regular amortization, impairment charges and foreign currency effects, partly offset by investments in assets.

Mr. Wakkerman explained that the amortization related to regular amortization of the re-acquired rights related to the acquisition of all North American commercialization rights from Bausch Health in 2016 and the acquisition of all European commercialization and distribution rights from Swedish Orphan International AB ("Sobi") in 2020.

Mr. Wakkerman explained that the cash position and cash equivalents went down from $205.2 million (2020) to $191.9 million (2021). Positive cash flows from operating activities were offset by negative cash flows from investments and financing activities.

In 2021 there was an amount of $21.3 million in investment activities ($10.7 million for Property plant and equipment, including investments in the SAP System that went live on 1 January 2022).

Mr. Wakkerman referred to the shares acquired as part of the collaboration agreement with Orchard Therapeutics to develop and commercialize an *ex vivo* autologous Hematopoietic Stem Cell (HSC) gene therapy for HAE ($4.6 million included in the investment activities) as well as $2.5 million for the leniolisib license paid to Novartis.

Mr. Wakkerman confirmed the Company's strong cash position. 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.

Finally, Mr. de Vries shared the outlook for 2022. Pharming was expecting a return to single digit growth in Group revenues from RUCONEST® sales, driven by the US and expanded EU operations. Mr. de Vries emphasized that this expectation was subject to the progression of the COVID-19 pandemic and quarterly fluctuations in the revenues.

Pharming expects the submission of leniolisib regulatory filings to FDA and EMA, with commercial launch expected from Q1 2023 onwards, subject to regulatory approvals. Mr. de Vries explained that Pharming will continue to invest in this new product opportunity to accelerate future growth. Investments in launch preparations and focused clinical development for leniolisib will significantly

increase and will significantly impact profit. Mr. de Vries explained that with continued cash flow from RUCONEST® to fund these investments, no additional financing to support the current business was expected.

Mr. de Vries explained that there will be a focused investment in potential acquisitions and in-licensing of new late-stage development opportunities and assets in rare and ultra-rare diseases. Financing, if required, would come via a combination of Pharming's strong balance sheet and access to capital markets.

Mr. de Vries concluded by saying that management will continue to focus on strategic development, ensuring Pharming's growth through developed assets and a potentially expanded pipeline of in-licensed products to provide further life-saving therapies for patients with unmet medical needs and increase returns for Pharming's shareholders.

Mr. Keyner *(acting as representative of the Dutch Retail Investor Association (VEB)* shared his view on Pharming's strategy. The VEB noted that in the past years under the leadership of the CEO Pharming had been turned into a lower risk company. In this respect Mr. Keyner expressed understanding of the strategic choices of in-licensing and/or acquiring assets that can bring growth in the coming years. While the company's revenues are however currently dependent on a single product (RUCONEST®), with a potential second product being added in the coming year, he considered the critical mass nonetheless to be low. The VEB raised the question whether from a shareholders return point of view it would be more beneficial to focus on generating as much cash as possible from Pharming's current product, RUCONEST® and by doing so, enhance Pharming's chances of being acquired by a larger company (such as Horizon). The VEB asked the Board how much time it would take to change the current strategy into that direction to create more critical mass. Mr Keyner added that if the current strategy to acquire more rare disease assets were unchanged, Pharming would remain a relatively small company and unable to generate enough cash and profit and growth to make much of a difference for its shareholders.

Mr. de Vries responded to these questions by explaining that for the transformation of the Company the new product leniolisib will be a very important step forward as it will enable Pharming to start operating in a market where there's no competition on the horizon. Leniolisib is therefore expected to bring significant growth for the Company. The CEO expressed that the commercial potential of leniolisib is expected to be significantly larger compared to RUCONEST®, taking into account also additional indications that might be added. Pharming will carefully consider all opportunities, while the growth strategy focusses on 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.
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.
Mr. de Vries showed confidence that Pharming's strategy and business development process will lead to Pharming having more critical mass in the future.

Mr Keyner (VEB) thanked the CEO for his explanations. He asked the Non-Executive Directors if they were to reconsider the current strategy in case the Company would not grow within the coming three years, by considering being taken over.
The Chairman answered this question by emphasizing that the focus of the Board was to build the best value for both patients and shareholders and to continue making the Company successful.

Mr. Groen explained to speak on his personal behalf as well as on behalf of a group of shareholders, which he estimated to be over 10% of the total shareholders' base. He stated that this group of shareholders was opposed to Pharming being taken over by a third party. He advised management to instead focus on the number of opportunities and potential interest for the use of RUCONEST® that this group of shareholders was proposing.
Mr. de Vries replied that in the current competitive market the potential for RUCONEST® was limited. Therefore, management was pleased to have leniolisib as second potential product which is expected to help the company grow very significantly in the coming years.
Mr. de Vries added that for the long-term additional indications for the C1 inhibitor could be developed. He emphasized the aim for growth and the launch of leniolisib in Q1 2023 now being the top priority. Mr de Vries continued that this launch of leniolisib (which is facilitated by the revenues of RUCONEST®) is expected to drive the company's fast growth strategy (focussing on in-licensing and/or acquiring assets that can bring growth in the coming years).

Mr. Groen asked management about the Company's commercial opportunities around COVID-19 trials.
Mr. de Vries responded that the COVID-19 environment was rapidly changing, and that management did no longer consider this as a main opportunity to pursue given the high investments and risks compared to the risks.

Mr. Groen asked about new ways of administrations for HAE.
Mr. de Vries explained that the projects looking at different ways of administering RUCONEST® had been cancelled due to the inability of a C1 inhibitor product in general and RUCONEST in particular, to compete on convenience, for instance long- acting monoclonal antibody prophylactic treatment.

Mr. Groen asked whether the Phase II clinical study for AKI would end this year.
Mr. de Vries explained that this project was still in pre-clinical development and that updates on this would follow if and when new information was available.

Mr Groen wanted to hear more on preeclampsia.
Mr. de Vries responded that more information on this would follow later on.

Mr. van der Kraan advised Pharming's management to look for opportunities in the field of COVID-19 and to use the gene therapy, combined with M&A and R&D as additional pillar for long term growth.

Mr Keyner (VEB) stated that investing in a biotech environment comes with a certain level of risk. With regards to gene therapy, he would like to know if the chances for success in terms of profitability will outweigh these risks as the chances for success may be limited.

Mr. de Vries responded that Orchard already delivered a compound that received EMA approval, so the platform was considered to be validated. Furthermore, he added that also innovation such as gene therapy would find its place in the future market. So despite the high risk nature of such programs, he believed these gene therapies to be potentially interesting commercial opportunities for Pharming.
The Chairman added that technology will continue to progress and therefore will continue to provide new opportunities.

Mr. Groen referred to the drop of Orchard's current share price and asked for the risk for Pharming in collaborating with and investing in this company.

Mr. de Vries confirmed that Pharming is in close contact with the team at Orchard to actively monitor the collaboration and confirmed that the collaboration was progressing according to plan.

2B. REMUNERATION REPORT FOR 2021 (*ADVISORY VOTING ITEM*)

Ms. Jorn noted that the Remuneration Report for 2021 that is included in the Annual Report, contains a summary of the existing remuneration policy for the Board of Directors. 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 2021.

A majority of 98% of the votes cast by the shareholders during the General Meeting of Shareholders held on 19 May, 2021 were in favour of the proposal to give a positive advice regarding the 2020 Remuneration Report. Several shareholders, however, had recommended a more detailed disclosure of the performance by the executive Board members/CEO 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 targets as agreed with the CEO was introduced for the financial year 2020.
Ms. Jorn continued that the Remuneration Report for 2021 had built on this by disclosing retrospectively all targets agreed with the CEO for 2021 in a qualitative manner. For these targets, all applicable weightings, limits, and scores had also been specified. Finally, the summary of the consideration by the Board of Directors during the review of the CEO's performance in 2021 had also been expanded.
Ms. Jorn explained that for the next Remuneration Report, the Board of Directors would continue to consider further adjustments that will align with prevailing best practices, while preserving the commercially sensitive nature of the relevant data.

Ms. Jorn continued by mentioning a few highlights of the remuneration report for 2021.

Firstly, Ms. Jorn mentioned that the CEO's fixed annual salary was increased for 2021 by 6% to €574,000 in accordance with the remuneration policy as adopted by the shareholders.
Ms. Jorn explained that for the CEO's incremental incentive plans, the Board of Directors had decided to apply an increased weighting of 50% in the execution of Pharming's long-term strategy as part of the performance targets for 2021. Ms. Jorn emphasized that, based on a review by the

Remuneration Committee and the Corporate Governance Committee, the Board of Directors had concluded earlier this year that significant steps had been taken throughout the year 2021 under the CEO's leadership for accelerating the execution of Pharming's long-term strategy. Important milestones reached included among others the support received from EMA on the Pediatric Development Program for leniolisib, and the significant progress made in clinical development, data collection, and access programs in general.

As explained in more detail on page 80 of the Annual Report 2021, the total score for the *short-term annual incentive* plan for 2021 was set at 75%, which is below target. Ms. Jorn continued by mentioning that not all targets for 2021 had been satisfied despite the significant progress made, despite the significant progress made on accelerating the long-term strategy, except for targets related to the corporate social responsibility that were exceeded by 25%. The Board had recognized inter alia, the challenges faced in 2021 by restrictions related to the COVID-19 pandemic, which impacted the salesforce activities, and therefore, the financial targets.

Ms. Jorn emphasized that despite these challenges, management had been able to avoid any adverse impact on manufacturing and supplies and to drive revenue recovery for RUCONEST® in 2021.

According to the short-term incentive plan as approved by the shareholders, an on-target performance by the CEO resulted in a pay-out in cash equal to 70% of his gross annual salary.
Based on the 75% score for 2021, this resulted in a payment to the CEO of a gross amount equal to 52.5% of his annual gross salary in 2021. Ms. Jorn continued by mentioning that the restricted shares that were granted to the CEO in Q1-2021 under the *long-term incentive plan* as approved by the shareholders on the 11th of December 2020, would not vest until the first quarter of 2024. The CEO is required to retain these shares for a total period of five years from the grant. However, the second annual tranche of restricted shares that were granted to the CEO in 2020 under the *one-off transition arrangement* for the implementation of the new long-term strategy vested on December 31, 2021.

To determine the vesting percentage, the Board of Directors had concluded upon recommendation of the Remuneration Committee that the CEO satisfied 75% out of a possible 100% of the corporate strategic objectives for the year 2021. The Board had relied on the scores on the 2021 targets as these targets were also focused on accelerated the implementation of Pharming's long-term strategy.
The score on Total Shareholder Return compared to the AMX index, and the NASDAQ Biotechnology Index did not result in a pay-out. Ms. Jorn added that this would remain unchanged if the AMX Index were to be replaced by Euronext AScX-Index that has been applicable to Pharming since June of 2021.

As a result, applying the 60% weighting of the strategic objectives, 45% or 630,000 shares vested, out of the total of 1,400,000 restricted shares that had been granted to the CEO for the second annual tranche under the one-off transition arrangement. This outcome reflects the fully performance-based nature of this transition arrangement. Ms. Jorn noted that the CEO is required to retain these shares for a total period of five years as from grant.

Ms. Jorn concluded that during 2022 Aon Radford, an international leading executive compensation consultant will conduct the new scheduled review of the compensation of the members of the Board of Directors (including the CEO). This will enable the Remuneration Committee to confirm that the level of total remuneration of the CEO would continue to be aligned with the position of Pharming relative to its peer group.

There were no questions from 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 then informed the attendees that a total number of 1,033 shareholders and 70,016,716 shares (10.75% 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 2021. 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 2021 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 concluded 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 then proceeded with the voting and invited the shareholders to cast a positive advisory vote on the presented remuneration report for 2021.
After the closing of the voting, the Chairman concluded that the proposal was supported by positive advisory vote by the shareholders with a 76.72% 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 2D), 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 6 April, 2022, 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 was in the process of implementing an enhanced internal control framework to ensure compliance by our company in due time with the US Sarbanes-Oxley Act. Finally, he referred to the report on how Pharming has applied to Dutch Corporate Governance Code in 2021 as included in the Annual Report.

Finally, Mr. de Vries referred to the Annual Report for an overview of how Pharming had applied the Dutch Corporate Governance Code in 2021. The slide that was shown during the AGM included a summary of the few deviations. There were no material changes compared to the 2020 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 2c and 2d.

Mr Keyner (VEB) was making reference to Pharming's one tier board, with Non-Executive members and one Executive member, being the CEO. Mr. Keyner asked if the Board had plans to change this for instance by adding the CFO as second Executive to the Board.
The Chairman responded by confirming that the Board continuously monitors best practices in terms of single-tier boards. Common practice in the US is a single-tier board, whereby the Company's senior executive typically is the Executive Board member, The Chairman explained that the Board remains as such open to adding an additional member of management to the Board.

Mr Keyner (VEB) was interested to hear from the Board the current status of the succession planning for the CEO.
Succession planning being an important topic for companies, the Chairman confirmed that this is being discussed within the Board throughout the year.

2E. PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR 2021 *(VOTING ITEM)*

The Chairman noted that the financial statements 2021 could be found in the 2021 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 20 May, 2020. Deloitte issued an unqualified auditor's report for the financial statements 2020 that were included on pages 172-180 of the 2021 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 2021, including the management report over 2021. Deloitte issued an unqualified auditor's report signed as of April 6, 2022. 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 had highlighted the key audit matters. For 2021 (in line with the audit of the year 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 collaboration agreement with Orchard.

Deloitte had several meetings and calls with 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 2.1 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 99% 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.

There were no 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 98,36% majority. Therefore, the financial statements for the financial year 2021 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 2021.

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 2021, 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 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).
The proposal was adopted by the shareholders with a majority of 85.61% of the votes cast in favour of the proposal.

3. 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 noted that agenda item 3 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. Both authorizations (if granted) will replace the general authorizations granted during the AGM on 19 May, 2021.

3A.

The first proposal under agenda item 3 sub a 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 3% of the issued capital share issuances under the remuneration policy for our board members, and the incentive arrangements for the CEO, and the issuance of stock options or restricted shares under the staff equity incentive plans.

No questions were raised on this proposal prior to the AGM or during the meeting. The Chairman put this agenda item to a vote. After the voting, the Chairman informed the attendees that the proposal had been adopted by the shareholders with a 97.85% majority.

3B.

The second proposal under agenda item 3 sub b 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 this proposal prior to the AGM or during the meeting. The Chairman put this agenda item to a vote. After the voting, the Chairman informed the attendees that the proposal had been adopted by the shareholders with a 71.07% majority.

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

The Chairman explained that the proposal under agenda item 4 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 19 May, 2021. 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 put this agenda item to a vote. After the voting, the Chairman noted that the proposal had been adopted with a 99.49% majority.

5. ANY OTHER BUSINESS

The Chairman gave the floor to Mr Keyner (VEB). The VEB had noticed that over 14% of the votes were against discharge of liability of the Board members, while for Dutch publicly listed companies this percentage is typically lower than 1%. The VEB asked if the Board was aware of this discontent amongst part of the shareholders base and asked what group of shareholders had expressed their negative vote in respect of the performance by the Board and how the Board would seek to ease this.
Mr. de Vries responded that he was unaware of discontent amongst any such group of shareholders and expressed his surprise about the outcome of this voting item. Although the Company's shareholders base is widely dispersed, Mr. de Vries stated that the Board would look into the matter to gain understanding.

The VEB referred to the voting results for agenda item 3b: 29% votes *against* the proposal to grant the Board the authority to issue shares up to 10% of the issue share capital in case of mergers or acquisitions. Mr. Keyner stated that the Board made this proposal to the shareholders to enable proper execution of the Company's strategy. According to Mr. Keyner one could argue that this percentage of votes against this agenda item could be seen as a lack of trust in the Board and an expression of doubt by the shareholders that issuance of new shares under the current strategy would be beneficial to the shareholders' interest.
Mr. de Vries replied to this statement by referring to the general guidelines by ISS, a major proxy advisory company. The ISS Policy guidelines only allow for general capital increases without pre-emptive rights to a maximum of 10% of the existing outstanding share capital (which ISS considers adequate for unforeseen contingencies). In line with these guiding principles ISS had warranted a vote against this agenda item, as the total proposed of capital issuance of item 3.a and 3.b combined, while each time authorizing the Board to exclude pre-emptive rights of existing shareholders, would exceed this 10% threshold as set by ISS. This explained the voting result for agenda item 3.b.

No other questions were raised.
Thereafter, the Chairman closed the meeting at 15.58h CEST 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)