

SUPPLEMENT

PHARMING GROUP N.V.

*(a limited liability company incorporated under the laws of the Netherlands,
with its corporate seat in Leiden)*

This document (this "Supplement") relates to the security note which was published on 27 May 2010 (the "Security Note") together with a registration document dated 27 May 2010 (the "Registration Document") and a summary dated 27 May 2010 (the "Summary"), each of which has been approved by the AFM (the "Prospectus" and together with this Supplement, the "Supplemented Prospectus") in connection with the admission to listing and trading of a minimum of 66.7 million and a maximum of 100 million ordinary shares in the capital of Pharming Group N.V. with a nominal value of €0.04 per share (the "New Shares") and with an issue price of €0.12 per New Share.

This Supplement constitutes a supplement to a prospectus for the purpose of article 16 of Directive 2003/71/EC and has been prepared in accordance with article 5:23 of the AFS and the rules promulgated thereunder. This Supplement has been approved by the AFM on 28 May 2010.

Each investor that has concluded an agreement on the purchase or the acquisition of New Shares or has made an offer aimed at the conclusion of an agreement on the purchase or acquisition of New Shares shall have the right to rescind (*ontbinden*) such agreement or to withdraw (*herroepen*) such offer within two working days after the publication of this Supplement. Consequently, investors that have subscribed for New Shares are entitled to withdraw their subscription until and including 1 June 2010, 16:00 hours CET.

Pharming Group N.V. accepts responsibility for the information contained in the Supplemented Prospectus. Having taken all reasonable care to ensure that such is the case, Pharming Group N.V. further declares that the information contained in the Supplemented Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Capitalised terms used but not (otherwise) defined herein are used as defined in the Registration Document.

28 May 2010

AMENDMENT TO THE SECURITY NOTE

In Chapter 5 “Working Capital” of the Security Note, page 9, under point 1, the first sentence is hereby amended as follows:

“Subject to approval of Rhucin® by the EMA in June, Pharming expects to receive a substantial milestone payment from its European partner Swedish Orphan ~~by the end of June 2010~~ in Q3 2010 following the granting of the marketing authorisation by the European Commission.”

Consequently, this sentence reads as follows:

“Subject to approval of Rhucin® by the EMA in June, Pharming expects to receive a substantial milestone payment from its European partner Swedish Orphan in Q3 2010 following the granting of the marketing authorisation by the European Commission.”