

Explanatory notes to the agenda for the Annual General Meeting of shareholders of Pharming Group N.V. on May 17, 2023

Annual General Meeting of shareholders (“AGM”) of Pharming Group N.V. (hereafter the “Company” or “Pharming”) to be held on Wednesday May 17, 2023 at 14:00 (CEST).

Agenda item 2: Annual Report 2022 (voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2022 (discussion item)

The Company's Annual Report over the financial year 2022 has been made available on the Company's website (www.pharming.com) and at the Company's office address.

b) Remuneration Report for 2022 (advisory voting item)

The implementation of the Company's remuneration policy in 2022 for members of the Board of Directors has been outlined in the section Remuneration Report 2022 of the Company's Annual Report for the financial year 2022.

The Remuneration Report for the year 2022, compared to last year's report, includes a number of changes in remuneration disclosure to ensure better alignment with market practices, as further described in the presented Remuneration Report, taking into account the feedback from shareholders on the Remuneration Report presented last year.

The Remuneration Report has been prepared in accordance with the requirements imposed by the revised European Union Shareholder Rights Directive (SRD II) as transposed into Dutch law. In accordance with these requirements, the remuneration report is submitted to the General Meeting of Shareholders for an advisory vote. A vote in favour of the proposal on the agenda means that you are positive about the presented report. If you would vote against the proposal, the report does not meet your expectations.

The result of the vote is not binding, but the Company will duly consider the outcome and will explain in next year's remuneration report how this vote of the General Meeting was taken into account.

c) Corporate Governance (discussion item)

The Company is subject to the Dutch Corporate Governance Code, which contains principles and best practice provisions on corporate governance, financial reporting, disclosure and compliance that apply to the Company and members of its Board of Directors. The Company explains in the Chapter Dutch Corporate Governance Code in its 2022 Annual Report, how it has applied the provisions of the Dutch Corporate Governance Code over the financial year 2022, including any deviations.

d) Explanation of the dividend policy (discussion item)

The Company's dividend policy is unchanged, as the Company does not intend to pay dividends for the foreseeable future. Payment of future dividends, if any, to shareholders will 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. In addition, payment of future dividends (if any) may be made only if the Company's shareholders' equity exceeds the sum of the called up and paid-in share capital plus the reserves required to be maintained by law and by the Company's articles of association.

e) Proposal to adopt the financial statements (voting item)

The Company's annual accounts for the financial year 2022 have been made available on the Company's website (www.pharming.com) and at the Company's office address. The financial statements have been audited by our external auditor Deloitte Accountants B.V., in accordance with the assignment given by the General Meeting of shareholders on 19 May 2021. Deloitte has issued an unqualified auditors report for the financial statements 2022 that can be found in the 2022 Annual Report. Deloitte will present the highlights and main findings during the AGM.

It is proposed that the annual accounts for the financial year 2022 be adopted.

f) Proposal to discharge the members of the Board of Directors (voting item)

It is proposed that the members of the Board of Directors be discharged and therefore be released from liability for the exercise of their duties during the financial year 2022. The scope of the proposed discharge extends to the exercise of the respective duties insofar as these are reflected in the Company's Annual Report or annual accounts over the financial year 2022, in other public disclosures and in statements during the AGM.

Agenda item 3: Reappointment Non-Executive Directors (2 voting items)

3 a) Proposal to reappoint Paul Sekhri

The term of Mr. Paul Sekhri, as Non-Executive Director, is scheduled to expire on the occasion of the closing of the AGM.

Mr. Paul Sekhri was first appointed to the former Board of Supervisory Directors on April 30, 2015 and has been the Chair of the Board of Supervisory Directors since May 25, 2016. Mr. Paul Sekhri was also appointed as the Chair of the Board of Directors that replaced the former Board of Supervisory Directors in December 2020. Mr. Sekhri is also a member of the Corporate Governance Committee and the Transaction Committee.

In consideration of the restrictions imposed by the Dutch Corporate Governance Code on the maximum term of office for Non-Executive Directors, Mr. Sekhri will not be available for reappointment for a full term of four years. The Board of Directors intended to appoint Steven Baert as new Chair, but as a result of his appointment as Chief People Officer and member of the Executive Committee of GE Vernova as per 1 April 2023, Mr. Baert decided not to be available for appointment as Chair of the Board. Therefore, the Board has started the search for a new Non-Executive Director to be appointed as the Chair of the Board. A leading global search firm, has been engaged for that purpose.

In order to ensure a prudent process to find the best candidate to succeed Mr. Sekhri, the Board proposes to the General Meeting, by way of a binding nomination and in accordance with the recommendation of its Corporate Governance Committee, to reappoint Mr. Paul Sekhri as Non-Executive Director pending the ongoing search for a new Chair for a period of one year, expiring at

the closing of the Annual General Meeting to be held in 2024.

More details will be announced as soon as agreement is reached with the designated successor. An Extraordinary General Meeting of Shareholders will be convened for the appointment of the new Chair if the search process has been completed well ahead of the Annual General Meeting of Shareholders in 2024. Mr. Sekhri will resign from the Board as per the moment that the new Chair has been appointed.

The Board of Directors has reappointed Mr. Sekhri as the Chair of the Board of Directors and as member of the Corporate Governance Committee and the Transaction Committee, respectively, subject to his re-appointment as Non-Executive Director by the AGM.

The Board of Directors has evaluated Mr. Sekhri's performance and has verified and determined that he continues to be independent under the Dutch Corporate Governance Code. As per March 31, 2023, Mr. Sekhri held a number of 495,400 shares in the Company.

The Works Council submitted a positive point of view with regard to the proposed reappointment of Mr. Sekhri. The document summarizing the Works Council's point of view is part of the meeting documents for the AGM.

3 b) Proposal to reappoint Deborah Jorn, MBA

The term of Ms. Deborah Jorn MBA, as Non-Executive Director, is scheduled to expire on the occasion of the closing of the AGM. Ms. Jorn was first appointed to the former Board of Supervisory Directors on May 22, 2019 and has served as Vice-Chair of the Board of Supervisory Directors since that date. Ms. Jorn was also appointed as Vice-Chair of the Board of Directors that replaced the former Board of Supervisory Directors in December 2020. Ms. Jorn is also a member of the Remuneration Committee and the Audit Committee.

For personal reasons, Ms. Jorn has indicated to be available for reappointment for a period of two years.

The Board of Directors has evaluated Ms. Jorn's performance and has verified and determined that Ms. Jorn continues to be independent under the Dutch Corporate Governance Code. As per March 31, 2023, Ms. Jorn held a number of 105,800 shares in the Company.

The Board of Directors proposes to the General Meeting, by way of a binding nomination and in accordance with the recommendation of its Corporate Governance Committee, to reappoint Ms. Jorn as Non-Executive Director for a period of two years, expiring at the closing of the Annual General Meeting to be held in the year 2025.

The Board of Directors has reappointed Ms. Jorn as Vice-Chair of the Board of Directors and as member of the Remuneration Committee and the Audit Committee, respectively, subject to her re-appointment as Non-Executive Director by the AGM.

The Works Council submitted a positive point of view with regard to the proposed reappointment of Ms. Jorn. The document summarizing the Works Council's point of view is part of the meeting documents for the AGM.

Agenda item 4: Remuneration Transaction Committee (voting item)

The Board of Directors decided to establish a Transaction Committee as per January 1, 2023 to assist the Board of Directors in the review and decision-making process on M&A or other business development transactions. Ms Barbara Yanni was appointed as Chair of the Transaction Committee and Mr. Sekhri, Mr. Kruimer and Mr. Pykett were appointed as members.

The Remuneration Policy for the Board of Directors as adopted by the Extraordinary General Meeting of Shareholders held on December 11, 2020 (the “Remuneration Policy”) does not provide for the payment of fees to the Chair and members of the new Transaction Committee.

The Board of Directors proposes to the AGM, 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 from January 1, 2023, subject to the remaining provisions of the Remuneration Policy:

- Chair: EUR 6,000 (gross)
- Member: EUR 3,000 (gross)

The proposed fees have been aligned with the fees payable to the Chair and Members of the Corporate Governance Committee and the Remuneration Committee, respectively.

Agenda item 5: Re-appointment of the external auditor of the Company (voting item)

Deloitte Accountants B.V. (“Deloitte”) was first appointed as external auditor by the General Meeting of Shareholders on May 22, 2019, and re-appointed on May 20, 2020 (for one year) and May 21, 2021 (for two years).

Based on related recommendations and proposals by the Audit Committee, the Board of Directors evaluated the performance by Deloitte of its duties with regard to the financial year 2022. Accordingly, the Board of Directors recommends the General Meeting of Shareholders to re-appoint Deloitte as external auditor for two financial years, i.e., for 2023 and 2024, and to instruct Deloitte (i) to examine the Annual Report and the Financial Statements for the financial years 2023 and 2024, respectively, (ii) to report on their audit to the Audit Committee and the Board of Directors and (iii) to issue related auditor’s statements.

Agenda item 6: Amendment to the Articles of Association and authorization to implement such amendment (voting item)

The articles of association of the Company (“Articles of Association”) provide in article 4 that the authorised capital amounts to eight million eight hundred thousand Euros (€8,800,000) and 880,000,000 shares with a nominal value of one Eurocent (€0,01) each). The Board of Directors proposes the General Meeting to amend the Articles of Association to the effect that the authorised capital is increased by 20% to ten million five hundred and sixty thousand Euros (€10,560,000 or 1,056,000,000 shares) with a nominal value of one Eurocent (€0,01) each, in consideration of the currently issued share capital (as per March 31, 2023), consisting of 658,672,343 shares of one Eurocent (€0.01) each, to facilitate the further growth of the Company and to increase the Company's flexibility in issuing new shares (subject to the authorization granted by the general meeting to the Board of Directors to issue shares from time to time).

In addition, it is proposed to authorize each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V. to execute the deed of amendment to effect the amendments.

The draft deed of amendment to the Articles of Association drawn up by NautaDutilh N.V. and the full text of the Articles of Association following the proposed amendments are included in the meeting documents for the AGM.

Agenda item 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 (2 voting items)

7 a): general authorization for generic corporate purposes, including (i) share issuances to the Board of Directors in accordance with the remuneration policy and the incentive plans for the CEO as approved by our shareholders, and (ii) issuances of shares and/or stock options to staff members under the applicable staff equity incentive plans, for a period of eighteen months up to 10% of the issued share capital

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on 17 May 2023, as the body authorized:

- (i) to issue shares;
- (ii) to grant rights to acquire shares; and
- (iii) to limit or exclude pre-emptive rights;

limited to 10% of the issued share capital at the date of the AGM.

This authority is intended for generic corporate purposes, including the issuances of shares, or rights to acquire shares, for Pharming's financing purposes, including, up to 3% of the issued share capital at the date of the AGM for:

- a) share issuances to members of the Board of Directors, in accordance with the remuneration policy and the incentive arrangements for the CEO as approved by our shareholders on December 11, 2020;
- b) issuances of shares and/or stock options to staff members (other than the CEO and the other members of the Board of Directors) under the applicable staff equity incentive plans.

The proposed authorization under this agenda item 7 a) will replace the current authorization for generic corporate purposes as granted by the General Meeting on May 18, 2022.

7 b): specific authorization for financing of mergers, acquisitions or strategic alliances

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on May 17, 2023, as the body authorized:

- (i) to issue shares;
- (ii) to grant rights to acquire shares; and
- (iii) to limit or exclude pre-emptive rights;

limited to 10% of the issued share capital at the date of the AGM and to be used for the financing of mergers, acquisitions or strategic alliances only.

Acquiring or in-licensing new programs or companies that have assets that can be commercialized using Pharming's in-house sales and marketing infrastructure is one of the three pillars in our strategy. Therefore, the proposed authority is required to provide the Board of Directors the required flexibility to respond timely and adequately to merger and/or acquisition or other strategic opportunities, in the best interest of the Company and all of its stakeholders.

The proposed authorization under this agenda item 7 b) will replace the current specific authorization for the financing of mergers, acquisitions or strategic alliances as granted by the General Meeting on

May 18, 2022.

Any issue of or grant of rights to acquire shares in excess of the proposed authorizations under agenda items 7a) and 7b) will require a resolution or authorization of the General Meeting of Shareholders.

Agenda item 8: Authorization of the Board of Directors to repurchase shares in the Company (voting item)

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on May 17, 2023, as the body authorized to repurchase fully paid-up shares in its own capital, up to 10% of the issued capital, through the stock exchange or otherwise, for a price not less than the nominal value and not exceeding 100% of the average final closing rates for shares as listed in the Official Price Gazette of Euronext Amsterdam N.V. during five consecutive trading days prior to the date of repurchase.

The proposed designation under this agenda item 8 will replace the current authorization as granted by the General Meeting on May 18, 2022.