

PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION OF PHARMING GROUP N.V.

Article	Proposed changes
1.	<ul style="list-style-type: none"> - Textual enhancements and changes to reflect the proposed governance change to a one tier board and to improve consistency with Dutch law terminology. - Addition and revision of several definitions in order to improve reader-friendliness of the articles. - See the explanation below to article 19 for the addition of the definition "indemnified officer".
2.	<ul style="list-style-type: none"> - No changes.
3.	<ul style="list-style-type: none"> - Addition to statutory objects for activities relating to pharmaceutical products in order to better align the corporate objectives with the Company's operational activities.
4.	<ul style="list-style-type: none"> - No changes.
5.	<ul style="list-style-type: none"> - Streamlining and shortening of provisions which detail the process of book-entry transfers of shares in order to avoid duplication or inconsistencies with the corresponding provisions of Dutch law. - Textual enhancements and changes to reflect the proposed governance change to a one tier board.
6.	<ul style="list-style-type: none"> - Textual enhancements and changes to reflect the proposed governance change to a one tier board and to improve consistency with Dutch law terminology.
7.	<ul style="list-style-type: none"> - Textual enhancements and changes to reflect the proposed governance change to a one tier board and to improve consistency with Dutch law terminology. - Deletion of certain references to applicable Dutch law in order to shorten the articles and make them more reader-friendly.
8.	<ul style="list-style-type: none"> - Textual enhancements.
9.	<ul style="list-style-type: none"> - Combined with articles 10 and 11 of existing articles.
10.	<ul style="list-style-type: none"> - Textual enhancements and changes to reflect the proposed governance change to a one tier board. - It is proposed to allow the company to co-operate with the issue of depository receipts for shares, in order to grant statutory meeting rights to holders of ADSs/ADRs in connection with the intended listing of ADSs on Nasdaq. - Deletion of certain references to applicable Dutch law in order to shorten the articles and make them more reader-friendly.
11.	<ul style="list-style-type: none"> - Textual enhancements and changes to reflect the proposed governance change to a one tier board.
12.	<ul style="list-style-type: none"> - Deletion of less relevant references to applicable Dutch law. - Textual enhancements and changes to reflect the proposed governance change to a one tier board and to improve consistency with Dutch law terminology. - It is proposed that voting rights attached to shares may be vested in the holder of a right of usufruct or pledge in order to improve flexibility for shareholders. - It is proposed to delete the provision that shareholders shall reimburse usufructuaries in specific circumstances, consistent with market practice, and in order to improve flexibility for shareholders. - It is proposed to include a choice of law provision relating to property law aspects of the company's

	shares in the articles, consistent with market practice and with a view to the intended listing of ADSs on Nasdaq.
13.	- Implementation of the one tier board.
14.	- Textual enhancements and changes to reflect the proposed governance change to a one tier board. - Removal of the provision that the general meeting shall be free to appoint a director if a binding nomination has not been made, as the board of directors shall in practice always make such nomination (as the supervisory board has done in the past).
15.	- Textual enhancements and changes to reflect the proposed governance change to a one tier board.
16.	- Implementation of the one tier board. - Textual enhancements and changes to reflect the proposed governance change to a one tier board. - It is proposed that the matters which currently require the approval of the supervisory board be removed from the articles, as the non-executive directors (i.e., the equivalent of the supervisory directors in the new governance structure) will form an integral part of the board and therefore can participate in the decision-making on matters which currently require the approval of the supervisory board.
17.	- Addition of more specific rules regarding decision-making by the board of directors in the articles.
18.	- Textual enhancements and changes to reflect the proposed governance change to a one tier board. - It is proposed that the CEO be individually authorized to represent the company, consistent with market practice.
19.	- It is proposed to include an indemnification arrangement in the articles for current or former directors and other officers or employees, consistent with market practice and including customary carve-outs.
20.	- Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board.
21.	- Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board. - It is proposed to include a record date for distributions in the articles, consistent with market practice. - It is proposed to include an authorization for the board of directors in the articles to charge amounts to be paid up on ordinary shares from the company's reserves, which is a customary arrangement that many other listed companies provide for in their articles. This will, among other matters, facilitate the operation of the company's employee stock option plans, but could also be applied in other circumstances.
22.	- Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board (including the arrangements as to who will chair the company's shareholders' meetings). - It is proposed to delete the provision allowing the board of directors to refuse to put an item on the agenda that has been duly and timely requested by shareholders authorized to do so, in order to

	<p>align with applicable Dutch law.</p> <ul style="list-style-type: none"> - It is proposed to add a provision regarding the preparation and adoption of minutes of the general meetings. Additionally, an official report can be drawn up by a civil law notary, for which any director may grant an instruction.
23.	<ul style="list-style-type: none"> - Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board. - Introduction of a more flexible arrangement regarding the giving of notice by shareholders and others with meeting rights with respect to their attendance of shareholders' meetings. - It is proposed to include a quorum for general meetings in the articles to deal with the situation where the company might, at some point, become a 'domestic issuer' for purposes of U.S. securities laws, in accordance with the requirements that would then be applicable to the company.
24.	<ul style="list-style-type: none"> - Textual enhancements, improving consistency with Dutch law terminology.
25.	<ul style="list-style-type: none"> - Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board.
26.	<ul style="list-style-type: none"> - Textual enhancements, improving consistency with Dutch law terminology and changes to reflect the proposed governance change to a one tier board.