

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**Pharming Group N.V.**

(Exact name of registrant as specified in its charter)

**The Netherlands**  
(State or other jurisdiction of  
incorporation or organization)

**Not applicable**  
(I.R.S. Employer  
Identification Number)

**Darwinweg 24**  
**2333 CR Leiden**  
**The Netherlands**  
(Address of Principal Executive Offices)

**Not applicable**  
(Zip code)

**Pharming Group N.V. Long Term Incentive Plan as amended and restated**  
**Pharming Group N.V. Revised Stock Option Plan for Employees as amended and restated**  
(Full titles of the plans)

**Pharming Healthcare Inc.**  
**10 Independence Blvd, 4th Floor**  
**Warren, New Jersey 07059**  
(Name and address for agent for service)

**+ 1 908 524 0888**  
(Telephone number, including area code, of agent for service)

**Copies to:**

**David Boles**  
**Cooley (UK) LLP**  
**Dashwood**  
**69 Old Broad Street**  
**London EC2M 1QS**  
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**+44 20 7785 4055**

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**55 Hudson Yards**  
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**+1 212 479 6000**

**Petra Zijp**  
**Paul van der Bijl**  
**NautaDutilh N.V.**  
**Beethovenstraat 400, 1082 PR**  
**Amsterdam, Netherlands**  
**+31 20 717 1000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input type="checkbox"/>
			Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, nominal value €0.01 per share	152,888,326 shares(3)	\$0.931(3)	\$142,339,032(3)	\$13,194.83

- (1) These ordinary shares, nominal value €0.01 per share (“**Ordinary Shares**”) may be represented by the American Depositary Shares (“**ADSs**”) of Pharming Group N.V. (the “**Registrant**”), each of which represents ten Ordinary Shares. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333-251421).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional Ordinary Shares of the Registrant that become issuable under the Pharming Group N.V. Long Term Incentive Plan as amended and restated (the “**LTIP**”) and the Pharming Group N.V. Revised Stock Option Plan for Employees as amended and restated (the “**Stock Option Plan**”) by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (3) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee, and is based upon \$0.931, which was one-tenth of the average of the high and low prices of the Registrant’s ADSs as reported on the Nasdaq Global Market on October 26, 2021. The chart below details the calculations of the registration fee.

Securities	Number of Shares	Offering Price Per Share	Aggregate Offering Price
Ordinary shares issuable under the LTIP	76,444,163	\$0.931(3)	\$71,169,516
Ordinary shares issuable under the Stock Option Plan	76,444,163	\$0.931(3)	\$71,169,516
Proposed Maximum Aggregate Offering Price			\$142,339,032
<b>Registration Fee</b>			<b>\$13,194.83</b>

The maximum number of ordinary shares authorized under each of the LTIP and the Stock Option Plan shall not exceed 10% all issued and outstanding ordinary shares (on a fully diluted basis) from time to time. As of September 30, 2021, the Company had 764.4 million outstanding ordinary shares on a fully diluted basis.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act. The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be delivered to the participants in the plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents By Reference.

The following documents, which have been filed with the U.S. Securities and Exchange Commission (the "Commission") by Pharming Group N.V. (the "Registrant") are hereby incorporated by reference into this Registration Statement:

(a) the Registrant's Annual Report on [Form 20-F](#) for the year ended December 31, 2020, as filed with the Commission on April 7, 2021 (the "Form 20-F") (excluding the audited financial statements of the Registrant as of and for the year ended December 31, 2018 and the related audit report); and

(b) the descriptions of the Registrant's securities which is contained in Exhibit 4.3 to Registrant's [Form 20-F](#).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific section of such statements as set forth therein.

Under no circumstances shall any information furnished on Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

## Item 6. Indemnification of Directors and Officers.

Subject to certain exceptions, our articles of association provide for indemnification of our current and former directors (and other current and former officers and employees as designated by our board of directors). No indemnification shall be given to an indemnified person:

- (a) if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such indemnified person);
- (b) to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- (c) in relation to proceedings brought by such indemnified person against the company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to our articles of association, pursuant to an agreement between such indemnified person and the company which has been approved by the board of directors or pursuant to insurance taken out by the company for the benefit of such indemnified person; and
- (d) for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the company's prior consent.

Under our articles of association, our board of directors may stipulate additional terms, conditions and restrictions in relation to the indemnification described above. In addition, the registrant has entered into indemnification agreements with each of its directors and officers, the forms of which were filed as Exhibit 10.4 to the registrant's registration statement on Form F-1, as amended (File No. 333-250984), pursuant to which the registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer. In addition to such indemnification, the registrant provides its directors and officers with directors' and officers' liability insurance.

## Item 7. Exemption From Registration Claimed.

Not applicable.

## Item 8. Exhibits.

Exhibit Number	Description of Exhibit	Form	Incorporated by Reference		Filing Date	Filed Herewith
			File No.	Exhibit		
3.1	<a href="#">Amended and Restated Articles of Association of Pharming Group N.V. (English transaction)</a>	F-1	333-250984	3.1	11/25/2020	
4.1	<a href="#">Form of Deposit Agreement</a>	F-1/A	333-250984	4.1	12/17/2020	
4.2	<a href="#">Form of American Depositary Receipt (included in exhibit 4.1)</a>					
5.1	<a href="#">Opinion of NautaDutilh N.V.</a>					X
23.1	<a href="#">Consent of Deloitte Accountants B.V., the registrant's independent registered public accounting firm</a>					X
23.2	<a href="#">Consent of NautaDutilh N.V. (included in Exhibit 5.1)</a>					X
24.1	<a href="#">Power of Attorney (included on signature page to this registration statement)</a>					X
99.1	<a href="#">Pharming Group N.V. Revised Stock Option Plan for Employees as amended and restated</a>					X
99.2	<a href="#">Pharming Group N.V. Long Term Incentive Plan as amended and restated</a>					X

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Leiden, the Netherlands, on the 28th day of October, 2021.

### PHARMING GROUP N.V.

By: /s/ Sijmen de Vries, MD MBA  
Sijmen de Vries, MD MBA  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Sijmen de Vries, M.D. MBA and Jeroen Wakkerman, and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Sijmen de Vries, MD MBA</u> Sijmen de Vries, MD MBA	Chief Executive Officer (Principal Executive Officer)	October 28, 2021
<u>/s/ Jeroen Wakkerman</u> Jeroen Wakkerman	Chief Financial Officer (Principal Financial Officer)	October 28, 2021
<u>/s/ Paul Sekhri</u> Paul Sekhri	Chairman of the Board of Directors	October 28, 2021
<u>/s/ Steven Baert</u> Steven Baert	Director	October 28, 2021
<u>/s/ Deborah Jorn</u> Deborah Jorn	Director	October 28, 2021
<u>/s/ Leonard Kruimer</u> Leonard Kruimer	Director	October 28, 2021
<u>/s/ Jabine van der Meijs</u> Jabine van der Meijs	Director	October 28, 2021
<u>/s/ Mark Pykett</u> Mark Pykett	Director	October 28, 2021
<u>/s/ Barbara Yanni</u> Barbara Yanni	Director	October 28, 2021

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**SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement or amendment thereto on October 28, 2021.

**PHARMING HEALTHCARE INC.**

By: /s/ Stephen Toor

Name: Stephen Toor

Title: Authorized Representative in the United States

ATTORNEYS • CIVIL LAW NOTARIES • TAX ADVISERS



Amsterdam, 28 October 2021.

To the Company

P.O. Box 7113  
1007 JC Amsterdam  
Beethovenstraat 400  
1082 PR Amsterdam  
T +31 20 71 71 000  
F +31 20 71 71 111

Ladies and Gentlemen:

We have acted as legal counsel as to Dutch law to the Company in connection with the filing of the Registration Statement with the SEC. This opinion letter is rendered to you in order to be filed with the SEC as an exhibit to the Registration Statement.

Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A to this opinion letter. The section headings used in this opinion letter are for convenience of reference only and are not to affect its construction or to be taken into consideration in its interpretation.

This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in the Plans.

In rendering the opinions expressed in this opinion letter, we have reviewed and relied upon pdf copies of the Plans and the Corporate Documents and we have assumed that Awards made under the Plans have been or shall be made for bona fide commercial reasons. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Dutch courts, the General Court and the Court of Justice of the European Union. We do not express any opinion on Dutch or European competition law, data protection law, tax law, securitization law or regulatory law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of Dutch law subsequent to today's date. We do not purport to opine on the consequences of amendments to the Plans or the Corporate Documents subsequent to the date of this opinion letter.

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see <https://www.nautadutilh.com/terms>), which apply mutatis mutandis to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Dutch law. The competent courts at Amsterdam, the Netherlands, have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter. Any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, is governed by Dutch law and shall be subject to the general terms and conditions of NautaDutilh. Any liability arising out of or in connection with this opinion letter shall be limited to the amount which is paid out under NautaDutilh's insurance policy in the matter concerned. No person other than NautaDutilh may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Dutch legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Dutch legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that:

- a. each copy of a document conforms to the original, each original is authentic, and each signature is the genuine signature of the individual purported to have placed that signature;
- b. if any signature under any document is an electronic signature (as opposed to a handwritten ("wet ink") signature) only, it is either a qualified electronic signature within the meaning of the eIDAS Regulation, or the method used for signing is otherwise sufficiently reliable;
- c. the Registration Statement has been declared effective by the SEC in the form reviewed by us;
- d. the Deed of Incorporation and the Deed of Conversion are valid notarial deeds and the Deed of Incorporation has been executed on the basis of a valid declaration of no objection (*verklaring van geen bezwaar*);
- e. the Current Articles are the Articles of Association currently in force and as they will be in force at each Relevant Moment;
- f. the Plans have been adopted and, as necessary, approved by the relevant corporate body or bodies of the Company;

- g. at each Relevant Moment, the Company will not have (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign, (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), (vi) been granted a suspension of payments (*surseance van betaling verleend*), (vii) started or become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*) or (viii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets;
- h. any offering of Awards or Plan Shares, to the extent made in the Netherlands, has been, is and will be made in conformity with the Prospectus Regulation and the rules promulgated thereunder;
- i. at each Relevant Moment, (i) the relevant Award(s) shall have been validly granted as a right to subscribe for Ordinary Shares (*recht tot het nemen van aandelen*) pursuant to valid Resolutions that are in full force and effect, (ii) shall be in full force and effect upon being exercised or settled, as applicable, (iii) shall have been validly exercised or settled, as applicable, in accordance with the terms and conditions applicable to such Award(s) and (iv) any pre-emption rights in respect of such Award(s) shall have been validly excluded by the corporate body authorized to do so pursuant to valid Resolutions that are in full force and effect;
- j. at each Relevant Moment, each holder of the relevant Award(s) shall be an individual who has not (i) deceased, (ii) had his/her assets placed under administration (*onder bewind gesteld*), (iii) been declared bankrupt (*failliet verklaard*), (iv) been granted a suspension of payments (*surseance van betaling verleend*), (v) been subjected to a debt reorganization procedure (*schuldsanering*), (vi) started or become subject to statutory proceedings for the restructuring of his/her debts (*akkoordprocedure*) or (vii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in the power to dispose of his/her assets; and
- k. at each Relevant Moment, the authorised share capital (*maatschappelijk kapitaal*) of the Company shall allow for the grant of Awards and the issuance of Plan Shares pursuant to the exercise or settlement thereof.

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and to any matters, documents or events not disclosed to us, we express the following opinions:

**Corporate Status**

1. The Company has been duly incorporated as a *besloten vennootschap met beperkte aansprakelijkheid* and is validly existing as a *naamloze vennootschap*.

**Plan Shares**

2. Subject to receipt by the Company of payment in full for, or other satisfaction of the issue price of, the Plan Shares, and when issued and accepted in accordance with the Plans, the Plan Shares shall be validly issued, fully paid and non-assessable.

The opinions expressed above are subject to the following qualifications:

- A. Opinion 1 must not be read to imply that the Company cannot be dissolved (*ontbonden*). A company such as the Company may be dissolved, inter alia by the competent court at the request of the company's board of directors, any interested party (*belanghebbende*) or the public prosecution office in certain circumstances, such as when there are certain defects in the incorporation of the company. Any such dissolution will not have retro-active effect.
- B. Pursuant to Section 2:7 DCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Dutch Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Current Articles, we have no reason to believe that, by making Awards under the Plans, the Company would transgress the description of the objects contained in its Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Company are served by making Awards under the Plans since this is a matter of fact.

- C. Pursuant to Section 2:98c DCC, a *naamloze vennootschap* may grant loans (*leningen verstrekken*) only in accordance with the restrictions set out in Section 2:98c DCC, and may not provide security (*zekerheid stellen*), give a price guarantee (*koersgarantie geven*) or otherwise bind itself, whether jointly and severally or otherwise with or for third parties (*zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden*) with a view to (*met het oog op*) the subscription or acquisition by third parties of shares in its share capital or depository receipts. This prohibition also applies to its subsidiaries (*dochtervennootschappen*). It is generally assumed that a transaction entered into in violation of Section 2:98c DCC is null and void (*nietig*). Based on the content of the Plans, we have no reason to believe that the Company or its subsidiaries will violate Section 2:98c DCC in connection with the issue of Plan Shares. However, we cannot confirm this definitively, since the determination of whether a company (or a subsidiary) has provided security, has given a price guarantee or has otherwise bound itself, with a view to the subscription or acquisition by third parties of shares in its share capital or depository receipts, as described above, is a matter of fact.
- D. The opinions expressed in this opinion letter may be limited or affected by:
- a. rules relating to Insolvency Proceedings or similar proceedings under a foreign law and other rules affecting creditors' rights generally;
  - b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to insolvency practitioners and insolvency office holders in bankruptcy proceedings or creditors;
  - c. claims based on tort (*onrechtmatige daad*);
  - d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;
  - e. the Anti-Boycott Regulation, Anti Money Laundering Laws and related legislation;
  - f. any intervention, recovery or resolution measure by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities; and

- g. the rules of force majeure (*niet toerekenbare tekortkoming*), reasonableness and fairness (*redelijkheid en billijkheid*), suspension (*opschorting*), dissolution (*ontbinding*), unforeseen circumstances (*onvoorziene omstandigheden*) and vitiated consent (i.e., duress (*bedreiging*), fraud (*bedrog*), abuse of circumstances (*misbruik van omstandigheden*) and error (*dwaling*)) or a difference of intention (*wil*) and declaration (*verklaring*).
- E. The term “non-assessable” has no equivalent in the Dutch language and for purposes of this opinion letter such term should be interpreted to mean that a holder of an Ordinary Share shall not by reason of merely being such a holder be subject to assessment or calls by the Company or its creditors for further payment on such Ordinary Share.
- F. This opinion letter does not purport to express any opinion or view on the operational rules and procedures of any clearing or settlement system or agency.

We consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent we do not admit or imply that we are a person whose consent is required under Section 7 of the United States Securities Act of 1933, as amended, or any rules and regulations promulgated thereunder.

Sincerely yours,

/s/ NautaDutilh N.V.

**EXHIBIT A****LIST OF DEFINITIONS**

<b>“Anti Money Laundering Laws”</b>	The European Anti-Money Laundering Directives, as implemented in the Netherlands in the Money Laundering and Terrorist Financing Prevention Act ( <i>Wet ter voorkoming van witwassen en financieren van terrorisme</i> ) and the Dutch Criminal Code ( <i>Wetboek van Strafrecht</i> ).
<b>“Anti-Boycott Regulation”</b>	The Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom.
<b>“Articles of Association”</b>	The Company’s articles of association ( <i>statuten</i> ) as they read from time to time.
<b>“Awards”</b>	Rights to subscribe for Ordinary Shares pursuant to the terms and conditions of any of the Plans and, to the extent relevant, the relevant Resolutions.
<b>“Bankruptcy Code”</b>	The Dutch Bankruptcy Code ( <i>Faillissementswet</i> ).
<b>“Commercial Register”</b>	The Dutch Commercial Register ( <i>handelsregister</i> ).
<b>“Company”</b>	Pharming Group N.V., a public company ( <i>naamloze vennootschap</i> ), registered with the Commercial Register under number 28048592.
<b>“Corporate Documents”</b>	The Deed of Incorporation, the Deed of Conversion, the Current Articles and the Registration Statement.
<b>“Current Articles”</b>	The Articles of Association as they read after the execution of a deed of amendment dated 11 December 2020.
<b>“DCC”</b>	The Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ).

<b>“Deed of Conversion”</b>	The Company’s deed of conversion into a <i>naamloze vennootschap</i> and amendment to the Articles of Association dated 29 May 1997.
<b>“Deed of Incorporation”</b>	The Company’s deed of incorporation ( <i>akte van oprichting</i> ) dated 11 November 1988.
<b>“eIDAS Regulation”</b>	Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC.
<b>“Insolvency Proceedings”</b>	Any insolvency proceedings within the meaning of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings listed in Annex A thereto and any statutory proceedings for the restructuring of debts ( <i>akkoordprocedure</i> ) pursuant to the Bankruptcy Code.
<b>“NautaDutilh”</b>	NautaDutilh N.V.
<b>“the Netherlands”</b>	The European territory of the Kingdom of the Netherlands.
<b>“Ordinary Shares”</b>	Ordinary shares in the Company’s capital, with a nominal value of EUR 0.01 each.
<b>“Plans”</b>	The incentive plans of the Company filed as exhibits to the Registration Statement.
<b>“Plan Shares”</b>	152,888,326 Ordinary Shares available for issuance under the Plans and registered pursuant to the Registration Statement.
<b>“Prospectus Regulation”</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**“Registration Statement”**

The Company’s registration statement on Form S-8 filed or to be filed with the SEC in the form reviewed by us.

**“Relevant Moment”**

Each time when one or more Awards are granted or one or more Plan Shares are issued pursuant to the exercise or settlement of the relevant Award(s).

**“Resolutions”**

Valid resolutions of the appropriate corporate body or bodies of the Company pursuant to which Awards have been or shall be granted, as applicable.

**“SEC”**

The United States Securities and Exchange Commission.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 7, 2021 relating to the financial statements of Pharming Group N.V., appearing in the Annual Report on Form 20-F of Pharming Group N.V. for the year ended December 31, 2020.

/s/ Deloitte Accountants B.V.

Amsterdam, Netherlands

October 28, 2021

**PHARMING GROUP N.V.**  
**REVISED STOCK OPTION PLAN FOR EMPLOYEES**  
**AS AMENDED AND RESTATED 27 OCTOBER 2021**

The following represents the Revised Stock Option Plan for Employees (excluding members of the Board of Directors and the Executive Committee) of **Pharming Group N.V.**, a company incorporated under the laws of the Netherlands, having its registered offices at Leiden, the Netherlands ("**Pharming**"), as originally adopted by the board of supervisory directors of Pharming on 17 December 2015 and which original plan became effective as of 1 June 2016 and as revised and amended on 20 September 2018, as hereby amended and restated on 27 October 2021 (the "**Plan**").

**1 DEFINITIONS**

1.1 Articles mentioned in this Plan refer to the articles of this Plan. The following words shall have the meaning as described hereafter, unless expressly stated otherwise.

<b>Affiliates</b>	a company (i) in which Pharming directly or indirectly can exercise more than 50% of the voting rights of such company at a general meeting or (ii) a company in which Pharming, directly or indirectly, is a shareholder and, pursuant to an agreement with other persons or without such an agreement, entitled to vote or otherwise can appoint or dismiss, solely or jointly, more than the half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote or (iii) a company that is united in one organisation with Pharming and therefore forms an economic unit with Pharming.
<b>Annual General Meeting</b>	the annual general meeting of shareholders ( <i>algemene vergadering</i> ) of Pharming.
<b>Bad Leaver Event</b>	means (i) termination of the relevant Participant's employment or engagement with Pharming upon voluntary termination by such Participant for any other reason than death, retirement or for health or specifically defined family reasons and (ii) termination initiated by Pharming of the relevant Participant's employment agreement whether or not because of a Cause.
<b>Board</b>	the board of directors of Pharming.

<b>Cause</b>	means (i) fraud, gross negligence or wilful misconduct by the relevant Participant in respect of, to the disadvantage of, or vis-à-vis Pharming, (ii) the commission by the relevant Participant of a criminal offence (excluding, however, any minor criminal offences committed outside the context of his/her employment agreement that cannot lead to any reputational damage to Pharming, such as, for instance, traffic violations), (iii) reasons as referred to in article 7:678 or article 7:669 sub 3 under (e) and (g) of the Dutch Civil Code, or (iv) a material breach of this Plan by the relevant Participant, that, if capable of remedy, has not been remedied within a reasonable period of at least 20 (twenty) business days.
<b>Change of Control</b>	a transaction whereby (i) more than 50% of the outstanding Shares are acquired by another entity through an acquisition, restructuring or a (de)merger or (ii) shareholders of Pharming (determined by reference to the moment immediately preceding the consummation of such transaction) acquire less than 50% of the share capital of such new entity.
<b>Date of Grant</b>	the date on which Pharming grants one or more Options to a Participant, as specified in the Option Granting Letter.
<b>Depository Receipts</b>	depository receipts issued by Stichting Administratiekantoor Pharming Group for Shares held by it for purposes of administration ( <i>ten titel van beheer</i> ) in accordance with the DR Terms.
<b>DR Terms</b>	the terms and conditions of Stichting Administratiekantoor Pharming Group, as they may read from time to time.
<b>Economic Value</b>	the value of the Shares underlying Options (or Shares underlying Depository Receipts underlying Options) as determined in accordance with Article 7.
<b>Employee</b>	an employee of Pharming who works with Pharming or an Affiliate on the basis of an employment agreement.
<b>Expiry Date</b>	the last day on which the relevant Option can be validly exercised.
<b>Good Leaver Event</b>	means termination of the relevant Participant's employment agreement with Pharming for any other reason than a Bad Leaver Event (for the avoidance of doubt, the termination of the employment agreement because of death, retirement or for health or specifically defined family reasons qualifies as a Good Leaver Event).

<b>Inside Information</b>	inside information ( <i>voorwetenschap</i> ) within the meaning of article 7 of the MAR.
<b>Insider Code</b>	Pharming's internal code on inside information and reporting obligations as adopted on 23 November 2020, as it may read from time to time.
<b>Legal Representative</b>	the administrator or proxy, as the case may be, of the Participant's estate or his or her heirs.
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2004/124/EC, 2003/125/EC and 2004/72/EC, and the rules and regulations promulgated thereto.
<b>Option Exercise Price</b>	the amount which must be paid at the time of exercising an Option for the acquisition of one Share or one Depository Receipt.
<b>Option Granting Letter</b>	the option granting letter for employees, confirming (i) the number of Options for Shares or Depository Receipts, (ii) the Date of Grant, (iii) the Option Exercise Price, (iv) the Expiry Date, (v) the Vesting Schedule, which can be sent in electronic form via any platform used for the administration of this Plan.
<b>Option Period</b>	the period during which the relevant Option may be exercised.
<b>Option</b>	the right of a Participant to acquire one Share or, if applicable, one Depository Receipt for the Option Exercise Price during the Option Period, pursuant to this Plan.
<b>Participant</b>	an Employee to whom an Option has been granted.
<b>Shares</b>	ordinary shares in the share capital of Pharming.
<b>Stock Exchange</b>	Euronext Amsterdam N.V.
<b>U.S. Participant</b>	has the meaning given thereto in <u>Schedule A</u> .

- 1.2 In this Plan, section headings are inserted for convenience purposes only and shall not affect the construction of this Plan.
- 1.3 References to any statutory provisions are to that provision as amended or re-enacted from time to time and unless the context requires otherwise, words used herein, regardless of the number or the gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

## 2 THE OPTIONS

- 2.1 Pharming may grant Options to any Employee. The general criteria for the granting of the Options will be determined by the Board. The Board will propose (i) whether the criteria for granting Options have been met by a potential Participant, and (ii) the number of Options to be granted to such Participant. Options granted to U.S. Participants may be granted in accordance with Schedule A. In addition, the Board may determine that Options held by, or to be awarded to, a U.S. Participant shall, for as long as such Participant is a U.S. Participant, entitle such Participant exclusively to the receipt of Depository Receipts in accordance with the terms of this Plan and the DR Terms.
- 2.2 Subject to the terms and conditions of this Plan, the Board may offer Options to the Participant by providing the Participant with an Option Granting Letter.
- 2.3 Acceptance of the offer shall be made in the manner stated in the Option Granting Letter (including via any platform set up for this purpose). Such acceptance includes acceptance of any and all provisions of and pursuant to this Plan and, if applicable, the DR Terms.
- 2.4 If an Option is not accepted in accordance with Article 2.3, an Option will be deemed to be cancelled and shall cease to exist.
- 2.5 The Options are subject to vesting conditions. For each Participant, unless otherwise set forth in the Option Granting Letter, the Options granted to them will vest in four equal tranches of twelve months, provided that at the time of vesting such Participant is still an Employee:
- a. a first tranche of 25% of the Options such Participant holds will vest twelve months after the Date of Grant;
  - b. a second tranche of 25% of the Options such Participant holds will vest two years after the Date of Grant;
  - c. a third tranche of 25% of the Options such Participant holds will vest three years after the Date of Grant; and
  - d. a fourth tranche of 25% of the Options such Participant holds will vest four years after the Date of Grant.
- 2.6 Options are governed by this Plan and, if it concerns Options held by U.S. Participants, by the DR Terms and Schedule A. In the event of a conflict between the DR Terms or Schedule A and this Plan, the DR Terms or Schedule A, as applicable, shall prevail in respect of Options held by U.S. Participants. The terms on which the Options are granted shall not be changed, unless as provided for in this Plan, the DR Terms or Schedule A, as applicable.

- 2.7 The total number of Shares with respect to which Options may be granted pursuant to this Plan accumulated, shall be determined by Pharming, but shall not exceed 10% of all issued and outstanding Shares (on a fully diluted basis) from time to time. Shares issued or to be issued or, as the case may be, transferred or to be transferred, upon exercise of Options shall be applied to reduce the maximum number of Shares available for use under this Plan. Unexercised Options can be re-used for granting of Options under this Plan.
- 2.8 The Options are granted for no consideration.
- 2.9 The Option Exercise Price for the Participant shall be Pharming's closing stock price on the date the Options are granted (or if the Options are not granted on a trading day, then Pharming's closing stock price on the trading day immediately preceding the date the Options are granted); provided that the Option Exercise Price shall never be less than the nominal value of a Share.
- 2.10 The granting of Options will not give the Participant any automatic right to acquire further Options. Furthermore, the Options do not qualify as a condition of employment of the Participant.

### 3 EXERCISE

- 3.1 Subject to Article 3.3, a vested Option may be exercised at any moment during the Option Period by the Participant or, in the event that the Participant has deceased (to the extent the Options can be exercised under this Plan), his Legal Representative.
- 3.2 Vested Options are exercised through the platform set up for this purpose, to that effect by the Participant (or his Legal Representative), addressed to Pharming, and payment of the Option Exercise Price by the Participant to Pharming (a) in cash by means of a wire transfer, or at the election of the Participant, (b) a cashless exercise, by means of an immediate exercise of the Options whereby the Shares are sold in the market and the cash proceeds (net of tax) of the sale less the aggregate Option Exercise Price are paid to the Participant or (c) subject to restrictions under applicable law, a cashless exercise, whereby the Participant receives Shares or Depository Receipts, as applicable, equal to the value of his Options that are being exercised, computed using the following formula:<sup>1</sup>

$$X = Y(A-B)/A$$

where:

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<sup>1</sup> In case of a cashless exercise, the total nominal value of the Shares to be delivered to the Participant shall be charged against Pharming's reserves to the extent allowed under applicable law.

- X = the number of Shares or Depository Receipts, as applicable, to be issued to the Participant;
- Y = the number of Options that are being exercised (inclusive of the Shares or Depository Receipts, as applicable, surrendered to Pharming in payment of the aggregate Option Exercise Price);
- A = the closing price of the Shares on the trading day immediately before the date on which the Participant exercises his Options; and
- B = the Option Exercise Price applicable to the Options that are being exercised.
- 3.3 The Participant is not permitted to exercise the Option (i) while in the possession of Inside Information, nor (ii) in breach of any of the provisions of the Insider Code.<sup>2</sup>
- 3.4 The Participant shall have no right to be compensated for any loss resulting from expiration, cancellation or forfeiture of an Option that has not been properly exercised in accordance with the provisions of this Plan (for the avoidance of doubt, including any inability to exercise an Option pursuant to Article 3.3 above), or for any other loss resulting from this Plan.

#### 4 OPTION PERIOD

- 4.1 The Option Period for Options granted under this Plan is five (5) years after the Date of Grant. Unexercised Options shall be deemed cancelled and shall cease to exist automatically after the expiration of the Option Period.
- 4.2 An Option granted to a Participant is a personal right and cannot be transferred, assigned, pledged or mortgaged in any way (whether by operation of law or otherwise) other than by will or the laws of descent and distribution.
- 4.3 The Board at its sole discretion is entitled to decide that the Options of a Participant lapse:
- a. upon violation by the Participant of any provision of this Plan; or
  - b. if, during the Option Period, the Participant was unable to perform his duties for Pharming for 200 consecutive days or a total of 300 days due to illness or any other reason. In that case, Pharming shall pay the Participant compensation equal to the Economic Value of the Options lapsed, which in the case of Article 7.1a will be equal to the volume weighted average price of the Shares measured over the 20 trading days prior to the day on which the aforementioned period during which the Participant has been unable to perform aforesaid duties ends *minus* the Option Exercise Price applicable to the Options lapsed.

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<sup>2</sup> For example, Pharming's Business Integrity Officer may determine that some Employees, notwithstanding the rules applicable to Restricted Persons (as defined in the Insider Code), should be prohibited from conducting any transaction in Options (such as exercising an Option) during a Closed Period (as defined in the Insider Code), provided that such situation shall be notified by the Business Integrity Officer (or such other officer as charged with tasks of the compliance officer as defined in the Insider Code) to each relevant Participant in advance.

- 4.4 In case of the termination of the employment of a Participant, the following shall apply:
- a. Participants who (are required to) leave Pharming due to a Bad Leaver Event will forfeit any unvested Options immediately upon the date of their resignation. Such unvested Options shall be deemed cancelled and shall cease to exist automatically as per the last date of employment of the relevant Participant;
  - b. Participants who leave Pharming due to a Good Leaver Event, may (if the Board in its sole discretion shall so decide) retain all or part of the unvested Options granted to them prior to the date of their resignation during the Option Period. Any decision to allow such Participant to retain unvested Options must be acknowledged by the Board in writing; such decision can be re-considered by the Board if at a later stage a Cause appears to apply or have applied in respect of such Participant. Unvested Options that may not be retained under the preceding sentence shall instead be deemed cancelled and shall cease to exist automatically as per the last date of employment of the relevant Participant; and
  - c. the Board is in its sole discretion entitled to decide to recover (on behalf of Pharming) from the Participant, who left Pharming due to a Bad Leaver Event or if at a later stage a Cause appears to apply or have applied in respect of such Participant, (the value of) any Shares or Depository Receipts, as applicable, acquired pursuant to the exercise of Options.
- 4.5 For the benefit of the Participant concerned the Board in its sole discretion may decide to deviate from the provisions under Article 4.3 and 4.4, provided that any such deviation is acknowledged by the Board in writing prior to such deviation.

## 5 ADJUSTMENTS

- 5.1 If the Economic Value is decreased due to the issuance of Shares or stock dividends, the Option Exercise Price may be adjusted accordingly to restore the value of the Options to the level prior to such issuance.
- 5.2 Pharming shall inform the Participants as soon as possible of each adjustment referred to in Article 5.1. The adjustment shall be effective as per the day that the fact causing the adjustment happened.
- 5.3 If the Shares are split, each Option shall confer the right to acquire shares (or the corresponding number of Depository Receipts) to an aggregate nominal value of a Share as per the date of the split.

If the Shares are consolidated, each Option shall confer the right to acquire a proportionate amount of one newly emerged share (or the corresponding number of Depository Receipts) as per the date of the consolidation. It is not possible to acquire a part of a share (or Depository Receipt). Should a Participant not have sufficient Options to acquire one new Share (or Depository Receipt), the Participant may offer his Options to Pharming and Pharming will have to repurchase the Options for the Economic Value upon completion of the consolidation

5.4 In the event of a Change of Control, all issued Options, which have not been vested, shall vest immediately. Pharming may decide at its discretion, and without the consent of Participants, (i) that the Option Period will be amended to a date prior to the effectuation of the transaction leading to the Change of Control, or (ii) that the Options shall only confer the right to acquire shares or depository receipts for shares in the capital of the acquiring entity according to a ratio determined by the structure of the transaction leading to the Change of Control, or to be determined by Pharming (based on the economic value of the shares involved on the day of completion of the transaction leading to the Change of Control) and subject to conditions which may deviate from the conditions of the Options, or (iii) that Options shall be cancelled in exchange for a payment, in such form as may be determined by Pharming, equal in value, at the effective time of the Change of Control, to the excess, if any, of (1) the value the Participant would have received upon the exercise of the Option over (2) any exercise price payable by such Participant in connection with such exercise.

Pharming shall notify the Participants of the accelerated vesting and Option Period in writing at least one month in advance.

5.5 If Pharming fails to make the adjustments mentioned in this Article, or to the opinion of the Participant makes them incorrectly, the Participant shall be entitled to request that an auditor (*Registeraccountant*) appointed by the chairman of the NIVRA determines these adjustments. The opinion of the auditor shall be binding. The costs of the auditor shall be borne by Pharming if any adjustments are made and by the Participant involved if no adjustments are made.

5.6 Any adjustment referred to in this Article shall be decided by the Board at its sole discretion and does not require the prior approval of the Participants.

## **6 ISSUANCE OR TRANSFER OF SHARES AND DEPOSITORY RECEIPTS**

6.1 Subject to Article 5 of this Plan, Pharming shall issue or transfer the number of Shares (or, if applicable, shall cause the issue or transfer of Depository Receipts) in respect of which the Option is exercised against payment in full of the Option Exercise Price. This issue or transfer shall take place within three (3) days, or as soon as it turns out to be practically possible, following exercise hereof in accordance with Article 3.2, without prejudice to Article 6.2.

6.2 Pharming shall not be obliged to issue or transfer Shares or cause the issuance or transfer of Depository Receipts on which an Option has been exercised until:

- a. payment of the total amount of the Option Exercise Price has been received by Pharming, if applicable.

- b. all conditions pursuant to this Plan and, if applicable, the DR Terms have been satisfied; and
  - c. all applicable laws and regulations in connection with the issue or transfer of such Shares or Depository Receipts, as applicable, have been complied with.
- 6.3 If the Option is exercised by the Legal Representative, Pharming shall be under no obligation to transfer or issue Shares or cause the transfer or issuance of Depository Receipts pursuant to such exercise until Pharming is satisfied as to the due authorisation of the Legal Representative.
- 6.4 Pharming shall pay the costs related to the grant or vesting of the Options. The Participant and the Legal Representative shall bear any transaction costs related to the exercise of the Option, either with the intention to sell or acquire the Shares or Depository Receipts.
- 6.5 The Shares acquired (or the Shares underlying Depository Receipts acquired) upon the exercise of the Options, may only be sold by or for the benefit of the Participant if such sale is not in breach of any of the provisions of the Insider Code.<sup>3</sup>

## 7 THE ECONOMIC VALUE OF THE SHARES

- 7.1 The Economic Value of the Shares shall be:
- a. the price of the Shares at the close of the Stock Exchange on the date of the valuation; or in the absence of a Stock Exchange listing of the Shares, the value of the Shares used when transferring Shares, or substituting shares as mentioned in Article 5, to a non-Affiliate during the six month period preceding the valuation moment; or
  - b. in the absence of such a share transfer, any valuation on the basis of the statutory share transfer restriction clauses of Pharming or a valuation as meant in Article 5.5 during the 12 months period preceding the valuation moment; or
  - c. in the absence of such a valuation, the value of the Shares as determined by an independent accountant, to be appointed by the Board.

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<sup>3</sup> For example, Pharming's Business Integrity officer (or such other officer as charged with tasks of the compliance officer as defined in the Insider Code) may determine that some Employees, notwithstanding the rules applicable to Restricted Persons (as defined in the Insider Code), should be prohibited from conducting any transaction in Shares (such as the sale of Shares) during a Closed Period (as defined in the Insider Code), provided that such situation shall be notified by the Business Integrity officer (or such other officer as charged with tasks of the compliance officer as defined in the Insider Code) to each relevant Participant in advance.

## **8 TAXES AND SOCIAL SECURITY LEVIES**

- 8.1 Any tax or social security levy payable by the Participant or his Legal Representative with respect to the granting, maintaining, vesting or exercising of the Options or the maintaining of Shares or Depository Receipts or the sale of the Shares shall be for the account of the Participant or his Legal Representative, respectively.
- 8.2 Each Participant or his Legal Representative shall permit Pharming or its Affiliates to withhold and account for an amount equal to any tax, social security contributions liability and any other liabilities for which Pharming or its Affiliates has an obligation to withhold and account. In case an Option is cancelled for whatever reason, the relevant Participant or his Legal Representative will not be compensated for any tax or social security levy paid or to be paid in connection with that Option or the cancellation thereof.
- 8.3 The Plan is governed by the tax and social security legislation and regulations prevailing as at the date a certain taxable event occurs. If any tax or employee social security legislation or regulations are amended and any tax or employee social security levies become payable as a result of such legislative amendment, the costs and the risks related thereto shall be borne solely by the relevant Participant or its Legal Representative.
- 8.4 Where, in relation to an Option granted under this Plan, Pharming or its Affiliates is liable, or is in accordance with current practice believed by the Board to be liable, to account for any tax or social security levy for any sum in respect of any tax or social security liability of the Participant, the Option may not be exercised unless the relevant Participant has paid to Pharming or its Affiliates an amount sufficient to discharge the liability.
- 8.5 Pharming shall not be responsible for any administrative formalities in respect of this Plan for any Participant after such Participant has left Pharming.

## **9 EMPLOYMENT**

- 9.1 Neither the grant of the Options nor this Plan itself or any provision therein can be interpreted as an obligation of Pharming or its Affiliates to employ the Participant for a certain period of time or to guarantee him or her a certain salary or position.
- 9.2 Notwithstanding any of the articles of this Plan, the following restrictions apply:
- a. Neither this Plan nor the DR Terms nor Schedule A will be considered as part of any employment agreement in force between the Participant and Pharming or its Affiliates and does not grant the Participant any rights towards Pharming or its Affiliates other than the rights which have been laid down in this Plan and the Option Granting Letter.

- b. The issue or transfer of Shares or Depository Receipts to the Participant does not in any way influence the Participant's pension rights, pension entitlements or other elements of the remuneration package.
- c. In case of termination of the employment agreement between the Participant and Pharming or its Affiliates, the Participant will not be entitled to any compensation for any losses suffered due to the fact that participation in this Plan is terminated.
- d. The grant of Options is under no circumstances to be considered as guarantee for continuation of the employment relationship between the Participant and Pharming or its Affiliates.

## **10 INSIDER TRADING RULES**

- 10.1 The Participant is obliged to observe any and all applicable rules under MAR with regard to insider trading and market manipulation.
- 10.2 With respect to every Participant, the Insider Code containing insider trading regulations, as may be amended by Pharming from time to time, applies.
- 10.3 If a Participant has any doubt as to whether or not he or she is in the possession of Inside Information, he or she should at all times consult Pharming's Business Integrity officer (or such other officer as charged with tasks of the compliance officer as defined in the Insider Code) to help determine whether the information constitutes Inside Information.

## **11 NOTICES**

- 11.1 Notices pursuant to this Plan to be submitted to the Participant, shall be deemed to be addressed correctly if they have been sent to the address of the Participant as known by the personnel department of Pharming or its Affiliates.
- 11.2 Notices pursuant to this Plan to be submitted by the Participant to Pharming, shall be deemed to be addressed correctly if they have been sent to the address of Pharming to the attention of the compliance officer, except to the extent Pharming has provided written notice to the Participant containing different instructions.

## **12 FILING OBLIGATIONS**

To the extent applicable, each Participant shall be responsible for any required filings with the AFM pursuant to Dutch law in connection with the granting of Options in accordance with article 2 and the Option Granting Letter, the transfer or issuance of Shares in accordance with article 6 and the expiry of any Options that have not been exercised at the Expiry Date. Each Participant can request Pharming's Business Integrity officer (or such other officer as charged with tasks of the compliance officer as defined in the Insider Code) to make such required filings with the AFM on his or her behalf.

### **13 DATA PROTECTION**

- 13.1 Pharming may process personal data relating to the Participants in connection with the administration and operation of this Plan. The personal data of the Participants which may be processed in this respect may include a copy of an identification document, contact details and bank and securities account numbers. Each Participant's personal data shall be stored by Pharming for such time period as is necessary to administer such Participant's participation in the Plan or as otherwise permitted under applicable law.
- 13.2 Each Participant's personal data shall be handled by Pharming in a proper and careful manner in accordance with applicable law, including the General Data Protection Regulation (GDPR) and the rules and regulations promulgated pursuant thereto. Participants have the right to lodge complaints with an applicable supervisory authority regarding Pharming's processing of personal data pursuant to this Plan.
- 13.3 Pharming shall implement technical and organisational measures designed to protect personal data processed pursuant to Article 13.1. Personnel or third parties that have access to such personal data shall be bound by confidentiality obligations.
- 13.4 Pharming shall abide by any statutory rights the Participants may have regarding their respective personal data processed pursuant to Article 13.1, which includes the right to access, rectification, erasure, restriction of processing, objection to processing and portability of such personal data.
- 13.5 In connection with the administration and operation of this Plan, Pharming may transfer personal data processed pursuant to Article 13.1 to one or more third parties, provided that there is a legitimate interest in doing so. Where such third parties are located outside the European Economic Area in countries that are not considered to provide for an adequate level of data protection, Pharming shall ensure that sufficient data protection safeguards are put in place, failing which explicit consent for such transfer shall be obtained from the Participant(s) concerned.
- 13.6 Pharming may establish one or more privacy policies providing further information on data protection and applying to the processing of personal data of the Participants by Pharming in connection with the administration and operation of this Plan.

### **14 REVISIONS AND APPLICABILITY PLAN**

- 14.1 Amendments to this Plan can be validly resolved by the Board, unless explicitly stipulated otherwise in this Plan, and without the approval of the Participants unless such amendments would have a detrimental effect on the rights of the Participants under this Plan.
- 14.2 This Plan applies to Options which are outstanding as per the date of this Plan, with the exception of Articles 2.9 and 4.1 as stipulated therein.

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**15 SETTLEMENT OF DISPUTES AND GOVERNING LAW**

- 15.1 All disputes related to this Plan shall solely be subject to the jurisdiction of the competent Court in Amsterdam, the Netherlands.
- 15.2 This Plan shall be governed by the laws of the Netherlands.

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**SCHEDULE A.**  
**SPECIAL PROVISIONS APPLICABLE TO PARTICIPANTS SUBJECT TO THE UNITED STATES**  
**INTERNAL REVENUE CODE**

This Schedule A sets forth special provisions of the Pharming Group N.V. Revised Stock Option Plan for Employees, as amended and restated 27 October 2021 (the “**Plan**”) that apply to U.S. Participants (as defined below). Capitalized terms used but not defined in this Schedule A shall have the meanings set forth in the Plan.

**1 DEFINITIONS AND INTERPRETATION**

1.1 For the purposes of this Schedule A, the following terms have the following meanings:

<b>Code</b>	means the United States Internal Revenue Code of 1986, as amended.
<b>Non-Qualified Stock Option</b>	means an Option not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.
<b>Subsidiary</b>	means a subsidiary corporation as defined in U.S. Treasury Regulation § 1.424-1(f)(2) (or any successor regulation).
<b>U.S. Participant</b>	means an Employee whose compensation from Pharming or its Subsidiary is subject to income taxation under the Code.

1.2 Unless the context requires otherwise, references in this Schedule A to “**Shares**” are references to Depository Receipts if the Options awarded to the relevant Participant entitle him or her to Depository Receipts instead of Shares.

1.3 The Plan and this Schedule A are complementary to each other and shall, with respect to Options granted to U.S. Participants, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Schedule A and the Plan, the provisions of this Schedule A shall prevail with respect to Options granted to U.S. Participants.

**2 RULES FOR OPTIONS APPLICABLE TO U.S. PARTICIPANTS**

2.1 **Eligibility.** U.S. Participants may be granted Options if they are providing services on the Date of Grant only to Pharming, or to a subsidiary of Pharming that would be described in the first sentence of U.S. Treasury Regulation § 1.409A-1(b)(5)(iii)(E)(1).

2.2 **Type of Option.** Options granted to U.S. Participants shall be Non-Qualified Stock Options.

2.3 **Term of Option.** The term of each Option will be stated in Article 4.1 of the Plan.

- 2.4 **Taxes.** The delivery, vesting and retention of Shares, cash or other property under an Option are conditioned upon full satisfaction by the U.S. Participant of all tax withholding requirements with respect to the Option. The Board will prescribe such rules for the withholding of taxes as it deems necessary. The Board may, but need not, hold back Shares from an Option or permit a U.S. Participant to tender previously acquired Shares in satisfaction of tax withholding requirements. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan.
- 2.5 **Adjustments.** Notwithstanding anything in Article 5 of the Plan to the contrary, any adjustment to an Option made pursuant to Article 5 shall satisfy the requirements of U.S. Treasury Regulation § 1.409A-1(b)(5)(v)(D) (or any successor regulation).
- 2.6 **Transferability.** Options may not be transferred other than by will or by the laws of descent and distribution. During a U.S. Participant's lifetime, Options may be exercised only by the Participant.
- 2.7 **Dividend Equivalents.** No dividend equivalents shall be paid in respect of Options to U.S. Participants.
- 2.8 **No Distribution; Compliance with Legal Requirements.** The Board may require each person acquiring Shares pursuant to an Option to represent to and agree in writing that such person is acquiring the Shares without a view to distribution thereof. No Shares shall be issued pursuant to an Option until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Board may require the placing of stop-orders and restrictive legends on certificates for Shares as it deems appropriate.

### 3 SECTION 409A OF THE CODE

It is intended that the provisions of the Plan and this Schedule A comply with, or qualify for an exemption from, Section 409A of the Code, and all provisions of the Plan and this Schedule A shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. If it is determined that all or a portion of an Option constitutes deferred compensation for purposes of Section 409A of the Code, and payment is to be made upon a Change of Control, no event or transaction will constitute a Change of Control under the Plan unless it also constitutes a "change in control event" under Section 409A of the Code. If it is determined that all or a portion of an Option constitutes deferred compensation for purposes of Section 409A of the Code, and if the U.S. Participant is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, at the time of the U.S. Participant's "separation from service" (within the meaning of Section 409A of the Code), then, to the extent required under Section 409A of the Code, any payments that would be payable upon the U.S. Participant's separation from service shall instead be paid on the earlier of (x) the first business day of the seventh month following the date of the U.S. Participant's separation from service or (y) the U.S. Participant's death. Nothing in the Plan, this Schedule A, or in any Option Granting Letter shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty

due as a result of a failure to comply with Section 409A of the Code) to Pharming or to any other individual or entity, and Pharming shall have no liability to a U.S. Participant, or any other party, if an Option that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant.

**4 ADMINISTRATION OF SCHEDULE A**

Without derogating from the powers and authorities of the Board set forth in the Plan, and unless specifically required under applicable law, the Board shall also have the authority to administer the provisions of this Schedule A in its discretion and to take all actions necessary or appropriate to carry out the purposes of the Plan and this Schedule A, in addition to any powers and authorities specified in the Plan.

**5 AMENDMENT OF SCHEDULE A**

The Board shall retain the power and authority to amend or modify this Schedule A. Notwithstanding anything in the Plan to the contrary, any such amendment that the Board in its discretion deems necessary or advisable to comply with Section 409A of the Code or applicable U.S. federal or state securities law may be made without the approval of any U.S. Participant.

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**PHARMING GROUP N.V.**  
**LONG TERM INCENTIVE PLAN (LTIP)**  
**AS AMENDED AND RESTATED 27 OCTOBER 2021**

The following represents the Long Term Incentive Plan for the Employees (excluding members of the Board of Directors and the Executive Committee) of **Pharming Group N.V.**, a company incorporated under the laws of the Netherlands, having its registered offices at Leiden, the Netherlands ("**Pharming**"), as originally adopted by the general meeting of shareholders of Pharming on 17 April 2008 as hereby amended and restated on 27 October 2021 (the "**Plan**").

**WHEREAS**

- A.** On 11 December 2020, the General Meeting of Shareholders of Pharming has adopted the Executive LTI Plan for members of the Board of Directors (the "**Board**") and on 23 November 2020, Pharming's board of management (as installed at such time) approved the Executive LTI Plan for the members of the Executive Committee (the "**ExCo**") of Pharming.
- B.** On 27 October 2021, the Board has adopted this Plan for any employees of Pharming other than members of the Board and/or the ExCo. On that same date, the Board has ratified the grant of any Conditional Rights prior to the adoption of this version of the Plan. In accordance with Article 11, such Conditional Rights are subject to this version of the Plan.
- C.** The goal of this Plan is to offer a long term incentive that keeps the interest of the Participants (as defined below) in line with the Shareholders and to create a stronger binding between the Participants and Pharming, within the boundaries of good corporate practice.

**1 DEFINITIONS**

- 1.1 Articles mentioned in the Plan refer to the articles of this Plan. The following words shall have the meaning as described hereafter, unless expressly stated otherwise.

<b>AFM</b>	the Netherlands Authority for the Financial Markets.
<b>Articles of Association</b>	the articles of association of Pharming, as they may read from time to time.

<b>Award Period</b>	<p>the period commencing on the Date of Grant and ending on the Transfer Date provided that:</p> <p>a) if the Calculation Date is in an Open Period for a particular Participant, the Award Period for the relevant Plan Shares shall end no later than the 30<sup>th</sup> day after the Calculation Date; and</p> <p>b) if the Calculation Date is in a Closed Period for a particular Participant, the Award Period for the relevant Plan Shares shall end no later than the 30<sup>th</sup> day after the start of the next Open Period for that particular Participant,</p> <p>provided that when determining the 30 days in a) and b) days may only be counted if they are in an Open Period for that particular Participant. For the avoidance of doubt the 30 days could be counted over one or more successive Open Periods if there are insufficient days in the Open Period(s).</p>
<b>Bad Leaver Event</b>	<p>means (i) termination of the relevant Participant's employment or engagement with Pharming upon voluntary termination by such Participant for any other reason than death, retirement or for health or specifically defined family reasons and (ii) termination initiated by Pharming of the relevant Participant's employment agreement whether or not because of a Cause.</p>
<b>Board</b>	<p>the board of directors of Pharming.</p>
<b>Cause</b>	<p>means (i) fraud, gross negligence or wilful misconduct by the relevant Participant in respect of, to the disadvantage of, or vis-à-vis Pharming, (ii) the commission by the relevant Participant of a criminal offence (excluding, however, any minor criminal offences committed outside the context of his/her employment agreement that cannot lead to any reputational damage to Pharming, such as, for instance, traffic violations), (iii) reasons as referred to in article 7:678 or article 7:669 sub 3 under (e) and (g) of the Dutch Civil Code, or (iv) a material breach of this Plan by the relevant Participant, that, if capable of remedy, has not been remedied within a reasonable period of at least 20 (twenty) business days.</p>
<b>Calculation Date</b>	<p>the third anniversary of the Date of Grant, or the date set in accordance with article 4.4, article 4.5, or article 4.6, as applicable.</p>
<b>Change of Control</b>	<p>a transaction whereby (i) more than 50% of the outstanding Shares are acquired by another entity through an acquisition, restructuring or a (de)merger or (ii) shareholders of Pharming (determined by reference to the moment immediately preceding the consummation of such transaction) acquire less than 50% of the share capital of such new entity.</p>
<b>Closed Period</b>	<p>any period in which a Participant is prohibited from executing transactions in Shares under the Insider Code.</p>

<b>Conditional Right</b>	the conditional right to obtain Plan Shares granted pursuant to this Plan.
<b>Date of Grant</b>	the date upon which the Conditional Right is granted, or such other date as determined by the Board (which can be a date in either the past or the future).
<b>Dealing Day</b>	any weekday (excluding a Saturday or Sunday) which is not a statutory, public or bank holiday in the Netherlands.
<b>Employee</b>	an employee of Pharming or one of its Subsidiaries.
<b>General Meeting of Shareholders</b>	the general meeting of shareholders of Pharming.
<b>Good Leaver Event</b>	means termination of the relevant Participant's employment agreement with Pharming for any other reason than a Bad Leaver Event (for the avoidance of doubt, the termination of the employment agreement because of death, retirement or for health or specifically defined family reasons qualifies as a Good Leaver Event).
<b>Granting Letter</b>	the notice on behalf of the Company confirming (i) the Date of Grant, (ii) the Calculation Date and (iii) the maximum number of Plan Shares that can be obtained at the end of the Award Period, provided the conditions of this Plan are met, which can be sent in electronic form via any platform used for the administration of this Plan.
<b>Inside Information</b>	inside information ( <i>voorwetenschap</i> ) within the meaning of article 7 of the MAR.
<b>Insider Code</b>	Pharming's internal code on inside information and reporting obligations adopted on 23 November 2020, as it may read from time to time.
<b>Legal Representative</b>	the administrator or proxy, as the case may be, of the Participant's estate or his or her heirs.
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2004/124/EC, 2003/125/EC and 2004/72/EC, and the rules and regulations promulgated thereto.

<b>Market Value</b>	on any day when the Shares are listed on the Stock Exchange the middle market quotation of a Share as derived from the official price list of the Stock Exchange.
<b>Objective Criteria</b>	the performance of the share price of the Peer Group.
<b>Open Period</b>	any period which is not a Closed Period for a Participant.
<b>Participant</b>	Any Employee that has been designated by Pharming as a participant under this Plan. A Participant shall not cease to be a Participant in case of a transfer between Subsidiaries.
<b>Peer Group</b>	A peer group of companies as determined by the Board annually.
<b>Performance Schedule of Fraction</b>	The schedule determined by the Board annually, showing the maximum number of Plan Shares that can be obtained at the end of the Award Period, provided the conditions of this Plan are met, based on the relative performance of the Share Price in comparison with the Objective Criteria.
<b>Pharming</b>	Pharming Group N.V., a public limited company organized under the laws of the Netherlands, having its registered office at Leiden, the Netherlands, with address (2333 CR) Leiden at no. 24 Darwinweg, registered with the trade register under number 28048592.
<b>Plan Share</b>	the Shares which are transferred or issued to a Participant subject to the conditions of this Plan.
<b>Share</b>	any shares in the capital of Pharming.
<b>Shareholder</b>	any holder of Shares.
<b>Stock Exchange</b>	Euronext Amsterdam N.V.
<b>Subsidiary</b>	a company (i) in which Pharming directly or indirectly can exercise more than 50% of the voting rights of such company at a general meeting or (ii) a company in which Pharming, directly or indirectly, is a shareholder and, pursuant to an agreement with other persons or without such an agreement, entitled to vote or otherwise can appoint or dismiss, solely or jointly, more than half of the members of the management board or the supervisory board, if all persons entitled to vote were to cast their vote and/or (iii) a company that is united in one organization with Pharming and therefore forms an economic unit with Pharming.

- Transfer Date** the date set at the end of the Award Period, at which date Pharming generally transfers or issues the Plan Shares to the Participant.
- Transfer Notice** the notice on behalf of the Company confirming (i) the number of Plan Shares that will be issued and/or transferred to a Participant on the Transfer Date and (ii) the Transfer Date, which can be sent in electronic form via e-mail or any platform used for the administration of this Plan.
- 1.2 In this Plan, headings are inserted for convenience purposes only and shall not affect the construction of this Plan.
- 1.3 References to any statutory provisions are to that provision as amended or re-enacted from time to time and unless the context requires otherwise, words used herein, regardless of the number or the gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

## 2 TERMS OF THE PLAN

- 2.1 This Plan is effective as of 27 October 2021, and shall be executed in compliance with the Articles of Association and applicable law. This Plan shall continue to be in effect until it is terminated pursuant to article 11 of this Plan.
- 2.2 The Board is charged with the execution of this Plan.
- 2.3 The maximum aggregate number of Plan Shares which can be granted under this Plan shall be determined by the Board, but shall not exceed 10% of all issued and outstanding Shares (on a fully diluted basis) from time to time. Plan Shares transferred or issued shall be deducted from the maximum number of Plan Shares available for use under the Plan. The Board has the possibility to deviate from this provision provided that the deviation is not unfavorable to the Participants.
- 2.4 Any grant of a Conditional Right to obtain Plan Shares under this Plan is subject to the approval of any relevant authorities, including the approval – if required – of the Stock Exchange.
- 2.5 If and for as long as the Shares are listed on the Stock Exchange and/or any other stock exchange, Pharming shall apply for any Shares allotted under this Plan to be admitted to the list of such exchange.

### **3 GRANT OF CONDITIONAL RIGHTS TO OBTAIN PLAN SHARES**

- 3.1 The Board may grant a Participant a Conditional Right to obtain Plan Shares on the Transfer Date, subject to the terms and conditions as set forth in the Plan by providing the Participant with a Granting Letter.

For the avoidance of doubt:

- a. Participants are not required to pay for the grant of the Conditional Right to obtain Plan Shares;
  - b. Participants do not receive shareholders rights, e.g. dividend rights and voting rights, during the Award Period.
- 3.2 The grant of the Conditional Right to obtain Plan Shares will generally take place on January 1<sup>st</sup> of the relevant year.
- 3.3 Neither the grant under this Plan of a Conditional Right to obtain Plan Shares nor the transfer or issue of Plan Shares, nor this Plan or any provision therein shall confer upon any Participant any right, promise or offer with respect to the grant of any future or additional Conditional Rights to obtain Plan Shares under this Plan and/or any similar or related plan.
- 3.4 This Plan shall not confer upon any Participant any right with respect to continuation of employment or any other engagement with Pharming and/or its Subsidiaries, nor shall it interfere in any way with his or her right to terminate his or her employment or engagement at any time, with or without cause.
- 3.5 The Conditional Right to obtain Plan Shares is a personal right. The Participant is not entitled to transfer, assign, pledge or mortgage the Conditional Right to obtain Plan Shares in any way other than by will or the laws of descent and distribution. Any purported assignment, charge, disposal or dealing with the rights of the Participant under the Plan shall render the Conditional Right to obtain Plan Shares void.
- 3.6 The Board may determine that Plan Shares shall be subject to such additional and/or modified terms and conditions relating to its grant as may be necessary to comply with or take account of any securities, exchange control or taxation, laws, regulations or changes in legislation or practice which may have application to the Participant or Pharming, provided such supplemental terms, conditions, rules or procedures do not materially deviate from this Plan.

### **4 ISSUANCE OR TRANSFER OF PLAN SHARES**

- 4.1 The Conditional Right to obtain Plan Shares becomes unconditional on the Transfer Date, provided that from the Date of Grant (or such later date as determined by the Board) until the Transfer Date or, in case of a Good Leaver, the date on which a Participant became a Good Leaver:
- a. the Participant continuously has been and still is employed or active on the basis of an agreement with or for Pharming or one of its Subsidiaries; and
  - b. the Share Price has developed favourably, adjusted for (reverse) share splits, in comparison to the Objective Criteria.

Before the Transfer Date the Board will determine whether these conditions have been satisfied.

- 4.2 The actual number of Conditional Rights that becomes unconditional on the Transfer Date and thus the number of Plan Shares to which the Participant is entitled, depends on the relative performance of the Share Price compared to the Objective Criteria on the Transfer Date and will be determined by the Board before the Transfer Date on the basis of the Performance Schedule of Fraction, attached as Schedule A.
- 4.3 The number of Plan Shares to which the Participant is entitled in accordance with 4.1 and article 4.2 will be issued or transferred to the Participant (or his/her legal successors in case the Participant has deceased) on the Transfer Date. The Company shall send a Transfer Notice prior to the Transfer Date.
- 4.4 In the event of a Change of Control the Calculation Date will be set on the date of the Change of Control.<sup>1</sup>
- 4.5 In the event a third party makes a bona fide offer to buy all or the majority of shares held by Pharming in the capital of a Subsidiary, the Board can decide to provide for the cancellation of all granted Conditional Rights to obtain Plan Shares of the Participants employed with or connected to such a Subsidiary accrued up and until that moment, upon payment to the Participant (or his/her legal successors in case the Participant has deceased) of an amount in cash or cash equivalents, equal to the Market Value of the Plan Shares. The number of granted Conditional Rights accrued up and until the date of the bona fide offer will be determined in accordance with article 4.1 and 4.2. After all or the majority of shares held by Pharming in the capital of a Subsidiary are transferred to a third party no new Conditional Rights will be granted to the Participants employed with or connected to the relevant Subsidiary. Where any cash equivalent is payable, there shall be deducted from it such amounts on account of tax or similar liabilities as may be required by the law of any relevant jurisdiction or as the Board may reasonably consider to be necessary or desirable.
- 4.6 In the event of a merger or split, the Board may decide that the Calculation Date will be amended to a date prior to the effectuation of the merger or split. The Board will inform the Participants (or his Legal Representative) of the new Calculation Date in writing at least one month in advance.

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<sup>1</sup> This means all granted Conditional Rights to obtain Plan Shares become unconditional per the date of the Change of Control in accordance with article 4.1 and 4.2 as if it were the end of the Award Period and the Plan Shares will be transferred or issued to the Participant immediately, but no sooner than the 30<sup>th</sup> day after the start of the next Open Period for the particular Participant, provided that if the Participant is subject to federal taxation in the United States of America, the Plan Shares will be transferred or issued to the Participant no later than March 15 of the calendar year immediately following the calendar year in which the Change of Control occurs.

- 4.7 The Participant shall not be entitled to any Plan Shares until all applicable laws and regulations in connection with the issue or transfer of the Plan Shares have been complied with.
- 4.8 Pharming shall pay the costs related to the issue or transfer of the Plan Shares upon granting or vesting. The Participant or the Legal Representative shall bear any transaction costs related to the sale of the Plan Shares according to the Participant's instruction.
- 4.9 The Plan Shares will be issued or transferred in accordance with the Articles of Association.

## 5 FORFEITURE OF CONDITIONAL RIGHTS

- 5.1 In case of the termination of the employment of a Participant, the following shall apply:
- a. Participants who (are required to) leave Pharming due to a Bad Leaver Event will forfeit any Conditional Rights immediately upon the date of their resignation. Such Conditional Rights shall be deemed cancelled and shall cease to exist automatically as per the last date of employment of the relevant Participant;
  - b. Participants who leave Pharming due to a Good Leaver Event, may (if the Board in its sole discretion shall so decide) retain all or part of the Conditional Rights granted to them prior to the date of their resignation during the Award Period. Any decision to allow such Participant to retain Conditional Rights must be acknowledged by the Board in writing; such decision can be re-considered by the Board if at a later stage a Cause appears to apply or have applied in respect of such Participant. Conditional Rights that may not be retained under the preceding sentence shall instead be deemed cancelled and shall cease to exist automatically as per the last date of employment of the relevant Participant; and
  - c. the Board is in its sole discretion entitled to decide to recover (on behalf of Pharming) from the Participant, who left Pharming due to a Bad Leaver Event or if at a later stage a Cause appears to apply or have applied in respect of such Participant, (the value of) any Plan Shares, as applicable, acquired as a result of the Conditional Right.
- 5.2 The Board at its sole discretion is entitled to decide that the Conditional Right of a Participant to obtain Plan Shares are forfeited during the Award Period:
- a. upon violation by the Participant of any provision of this Plan, which violation must be severe enough to justify forfeiture of the Conditional Right to obtain Plan Shares;
  - b. if during the Award Period the Participant was unable to perform his/her duties on the basis of the employment contract/management contract during 104 weeks due to illness, suspension or any other reason.
- 5.3 The Participant is not entitled to any compensation (for any losses suffered due to or) in connection with the forfeiture of Conditional Rights or the fact that participation in this Plan is terminated.

## **6 VARIATION OF SHARE CAPITAL**

- 6.1 If the Shares are split, each Conditional Right to obtain Plan Shares shall confer the right to acquire an aggregate nominal value of a Share as per the date of the split. If the Shares are consolidated, each Conditional Right to obtain Plan Shares shall confer the right to acquire a proportionate amount of one newly emerged Share as per the date of the consolidation. It is not possible to acquire a part of a Share.
- 6.2 After the Shares legally cease to exist due to a merger or split and are replaced by the shares in the acquiring legal entity, each Conditional Right to obtain Plan Shares shall confer the right to acquire shares or depository receipts for shares in the capital of the acquiring company according to a ratio determined by the Board based on the Market Value of the Shares on the date of merger or split.
- 6.3 If a Participant has not accrued sufficient Conditional Rights to obtain Plan Shares to acquire one new Share, the Participant may offer his Conditional Rights to Pharming and Pharming will have to repurchase the Conditional Right to obtain Plan Shares for the Market Value on the Transfer Date.

## **7 INSIDER TRADING RULES**

- 7.1 The Plan Shares obtained on the Transfer Date may only be sold by the Participant if he or she is not in the possession of Inside Information.
- 7.2 The Participant is obliged to observe any and all applicable rules under MAR with respect to insider trading and market manipulation.
- 7.3 The Participants are bound by the Insider Code.
- 7.4 If a Participant has any doubt as to whether or not he or she is in the possession of Inside Information, he or she should at all times consult Pharming's Business Integrity Officer to help determine whether the information constitutes Inside Information.

## **8 FILING OBLIGATIONS**

To the extent applicable, each Participant shall be responsible for any required filings with the AFM pursuant to Dutch law in connection with (i) the granting of the Conditional Rights in accordance with article 3 and the Granting Letter, (ii) the transfer or issuance of Plan Shares in accordance with article 4, and (iii) the expiry of any Conditional Rights that have not become unconditional on the Transfer Date. If and when applicable, each Participant can request Pharming's Business Integrity Officer to make such required filings with the AFM on his or her behalf.

**9 TAXES AND SOCIAL SECURITY CONTRIBUTIONS**

- 9.1 Any and all tax liability, including but not limited to social security contributions (or equivalent) (to the extent payable by the Participant or his Legal Representative), due in connection with this Plan, shall be for the account of the Participant or his Legal Representative, respectively.
- 9.2 The Plan Shares shall not be transferred to the Participant until the Participant or his Legal Representative has complied with arrangements specified by Pharming for the payment of any tax (including without limitation the deduction of tax at source) and/or social security contributions (or equivalent).
- 9.3 Each Participant agrees to indemnify Pharming against any tax and/or social security claim of whatever nature or any other liability or obligation incurred by Pharming which relates to the liability of a Participant in the Plan to tax or social security (or equivalent).
- 9.4 Any liability of Pharming to make employer social security contributions for its own account in respect to the Conditional Right to obtain Plan Shares provided under this Plan shall not be the liability of the Participant or Legal Representative, respectively.
- 9.5 Pharming shall not be responsible for any administrative formalities in respect of this Plan for any Participant after such Participant having left Pharming.

**10 DATA PROTECTION**

- 10.1 Pharming may process personal data relating to the Participants in connection with the administration and operation of this Plan. The personal data of the Participants which may be processed in this respect may include a copy of an identification document, contact details and bank and securities account numbers. Each Participant's personal data shall be stored by Pharming for such time period as is necessary to administer such Participant's participation in the Plan or as otherwise permitted under applicable law.
- 10.2 Each Participant's personal data shall be handled by Pharming in a proper and careful manner in accordance with applicable law, including the General Data Protection Regulation (GDPR) and the rules and regulations promulgated pursuant thereto. Participants have the right to lodge complaints with an applicable supervisory authority regarding Pharming's processing of personal data pursuant to this Plan.
- 10.3 Pharming shall implement technical and organisational measures designed to protect personal data processed pursuant to Article 10.1. Personnel or third parties that have access to such personal data shall be bound by confidentiality obligations.

- 10.4 Pharming shall abide by any statutory rights the Participants may have regarding their respective personal data processed pursuant to Article 10.1, which includes the right to access, rectification, erasure, restriction of processing, objection to processing and portability of such personal data.
- 10.5 In connection with the administration and operation of this Plan, Pharming may transfer personal data processed pursuant to Article 10.1 to one or more third parties, provided that there is a legitimate interest in doing so. Where such third parties are located outside the European Economic Area in countries that are not considered to provide for an adequate level of data protection, Pharming shall ensure that sufficient data protection safeguards are put in place, failing which explicit consent for such transfer shall be obtained from the Participant(s) concerned.
- 10.6 Pharming may establish one or more privacy policies providing further information on data protection and applying to the processing of personal data of the Participants by Pharming in connection with the administration and operation of this Plan.

## **11 AMENDMENT AND TERMINATION OF THE PLAN**

Any amendment or termination of this Plan may affect rights already granted. If and when the Board amends this Plan or executes a new or adjusted Long Term Incentive Plan for Employees which replaces or prolongs this Plan any and all Conditional Rights to obtain Plan Shares granted will become subject to such a new or adjusted plan.

## **12 GENERAL PROVISIONS**

- 12.1 The Participant shall maintain full confidentiality in respect of this Plan and the contents thereof and consequently shall not disclose—except to the extent required by law or governmental regulations and except within the circle of other Participants or Shareholders—the Plan and any matter arising from implementation thereof and/or the contents thereof to any third party.
- 12.2 This Plan and any offer or right related thereto or any further agreements or notices resulting from it, are governed by the laws of The Netherlands.
- 12.3 Any differences arising from this Plan and any offer or right related thereto, and any further agreements or notices resulting from it that cannot be settled amicably, shall be brought before the competent court in The Hague, The Netherlands, or, alternatively, at the option of Pharming or the Subsidiary employing the Participant, before the competent court in the place where such Participant is residing or employed.
- 12.4 This Plan shall exist next to any Stock Option Plan, as it may be in force from time to time and any other equity award plan as may be in force from time to time.

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**SCHEDULE A.  
PERFORMANCE SCHEDULE OF FRACTION**

Total number of Plan Shares to be issued or transferred subject to the provisions of the Plan

Ranking in the top 5% of the Peer Group	100% of maximum
Ranking in the 5%-10% of the Peer Group	80% of maximum
Ranking in the 10%-20% of the Peer Group	60% of maximum
Ranking in the 20%-30% of the Peer Group	50% of maximum
Ranking in the 30%-50% of the Peer Group	20% of maximum
Ranking in the 50%-100% of the Peer Group	0% of maximum

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