

Shares	412,605,374
Full dilution of shares:	
Warrants	4,203,125
Options	43,049,994
LTIP	6,901,736
Fully-diluted issued	466,760,229
Available for issue	333,239,771
Authorised Share Capital	800,000,000

*Capitalisation Table*

The table below shows the Shares issued and reserved prior to the Transaction, plus the possible issues of Shares and 2016 Warrants upon closing of the Debt Component transactions and conversion of the Convertible Bonds, assuming full conversion and full take-up of Rights wherever relevant.

<i>(Amounts in number of Shares)</i>	<i>Authorised</i>	<i>Issued</i>	<i>Reserved</i>	<i>Fully Diluted</i>
<b>Before the Offer:</b>	<b>800,000,000</b>	<b>412,605,374</b>	<b>54,154,855</b>	<b>466,760,229</b>
<b>The Rights Offer:</b>		58,943,624	-	525,703,853
<b>Support Arrangements:</b>				
2016 Warrants			5,095,199	530,799,052
<b>New Debt Facility:</b>				
2016 Warrants			12,933,431	543,733,483
<b>Ordinary Bond:</b>				
Conversion into Shares			59,859,154	603,591,637
2016 Warrants			11,971,831	615,563,468
<b>Amortizing Bond:</b>				
Conversion into Shares:			150,000,000 <sup>1</sup>	765,563,468
2016 Warrants			63,604,240	828,943,750
<b>Standstill of options by Management Board<sup>2</sup></b>			(28,943,750)	800,000,000
<b>Total after the Offer:</b>	<b>800,000,000</b>	<b>471,548,998</b>	<b>328,451,002</b>	<b>800,000,000</b>
Total Issued		58,943,624		
Total reserved for 2016 Warrants			93,169,226	
Total reserved for Convertible Bonds			210,070,671	
<b>Total</b>		<b>58,943,624</b>	<b>303,239,897</b>	

<sup>1</sup> This number reflects a conversion of the entire principal amount by the holders prior to any repayment. After the initial 2 months without repayments, the first 3 instalments are due to be paid 100% in cash. This reduces the effect of full conversion of the Amortizing Bonds from 150,000,000 Shares to 121,875,000 Shares. The minimum amount of the Amortizing Bonds which Pharming must repay in Shares is 30% or €13.5 million. The Company may repay additional portions of the Amortizing Bonds above this amount in Shares if it elects to do so.