

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.

(Amounts in number of Shares)	Authorised	Issued	Reserved	Fully Diluted
Before the Offer:	800,000,000	412,605,374	54,154,855	466,760,229
The Rights Offer:		58,943,624	-	525,703,853
Support Arrangements:				
2016 Warrants			5,095,199	530,799,052
New Debt Facility:				
2016 Warrants			12,933,431	543,733,483
Ordinary Bond:				
Conversion into Shares			59,859,154	603,591,637
2016 Warrants			11,971,831	615,563,468
Amortizing Bond:				
Conversion into Shares:			150,000,000 ¹	765,563,468
2016 Warrants			63,604,240	828,943,750
Standstill of options by Management Board²			(28,943,750)	800,000,000
Total after the Offer:	800,000,000	471,548,998	328,451,002	800,000,000
Total Issued		58,943,624		
Total reserved for 2016 Warrants			93,169,226	
Total reserved for Convertible Bonds			210,070,671	
Total		58,943,624	303,239,897	

¹ 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.