

**Stock Exchange Notice
For immediate release**

Oslo, Norway, 14 May 2014

Photocure ASA - Share Option Program

In accordance with Photocure's share options program, the Board of Directors has awarded a total of 326,000 share options based on the achievement of certain milestones and goals in 2013. Each option gives the right to acquire one share in the company at a strike price of NOK 27.39 per share, 10% above the closing price 12 May 2014.

Of these options, the following amount was allotted to the management team:

- Kjetil Hestdal, President and CEO 25,000, new holding is 163,500
- Ambaw Bellete, Head US Cancer Commercial Operations 14,000, new holding is 29,300
- Erik Dahl, CFO 15,000, new share option holding is 45,000
- Kathleen Deardorff, Chief Operating Officer 15,000, new holding is 110,295
- Inger Ferner Heglund, VP Research and Development 17,000, new holding is 105,680
- Grete Hogstad, VP Strategic Marketing 13,000, new holding is 82,200
- Espen Njåstein, Head Nordic Cancer Commercial Operations 18,000, new holding is 34,350
- Gry Stensrud, VP Technical Development and Operations 17,000, new holding is 85,350

The management team must buy at least one share out of ten share options that are exercised and cannot sell the share until two years after the exercise.

For further information, please contact:

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