

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING**

PHOTOCURE ASA

Den 30. april 2015 kl. 17 ble det avholdt ordinær generalforsamling i Photocure ASA ("Selskapet") i Hoffsvæien 4, 2. etasje, 0275 Oslo.

Til behandling forelå:

1. Åpning av møtet med opptak av fortegnelse over møtende aksjeeiere

Styrets leder Bente-Lill Bjerkelund Romøren åpnet møtet og tok opp fortegnelse.

2. Fremleggelse av fortegnelse over møtende aksjeeiere og fullmektiger

13.283.785 aksjer var representert, tilsvarende ca. 62,2% av totalt antall utestående aksjer og stemmer. Fortegnelsen over møtende aksjeeiere og fullmakter er vedlagt protokollen som Vedlegg 1.

Det ble ikke fremsatt noen kommentarer til fortegnelsen.

3. Valg av møteleder og en person til å medundertegne protokollen

Generalforsamlingen fattet følgende enstemmige vedtak:

"Bente-Lill Bjerkelund Romøren velges som møteleder, og Njål Hansson velges til å medundertegne protokollen."

4. Godkjenning av innkalling og dagsorden

Generalforsamlingen fattet følgende enstemmige vedtak:

"Innkalling og dagsorden godkjennes."

**MINUTES FROM
ANNUAL GENERAL MEETING**

PHOTOCURE ASA

On 30 April 2015 at 17:00 hours (CET), an annual general meeting was held in Photocure ASA (the "Company") in Hoffsvæien 4, 1st floor, 0275 Oslo.

The following matters were on the agenda:

1. Opening of the meeting, including the taking of attendance of shareholders

The chairperson of the board Bente-Lill Bjerkelund Romøren opened the meeting and registered the attendance

2. Presentation of the record of shareholders and representatives present

13 283 785 shares were represented, equivalent to approximately 62.2% of the total number of outstanding shares and votes. The record of shareholders present and proxies is attached with the minutes as Annex 1.

No comments were made to the record.

3. Election of chairperson of the meeting and a person to co-sign the minutes

The general meeting made the following unanimous resolution:

"Bente-Lill Bjerkelund Romøren is elected as chairperson of the meeting, and Njål Hansson is elected to co-sign the minutes."

4. Approval of notice and agenda

The general meeting made the following unanimous resolution:

"The notice and agenda are approved."

<p>5. Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2014</p> <p>Generalforsamlingen fattet følgende enstemmige vedtak:</p> <p><i>"Generalforsamlingen godkjenner styrets forslag til årsregnskap og årsberetning for regnskapsåret 2015, herunder styrets redegjørelse for foretaksstyring i henhold til regnskapsloven § 3-3b."</i></p>	<p>5. Approval of the annual accounts and annual report for the financial year 2014</p> <p>The general meeting made the following unanimous resolution:</p> <p><i>"The general meeting approves the board of director's proposal for annual accounts and annual report for the financial year 2014, including the board of directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b."</i></p>
<p>6. Godkjenning av erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Generalforsamlingen avholdt en rådgivende avstemning for veiledende retningslinjer. Samtlige representerte aksjeeiere ga sin tilslutning til de veiledende retningslinjene.</p> <p>Generalforsamlingen fattet deretter følgende enstemmige vedtak:</p> <p><i>"Generalforsamlingen godkjenner punkt 3.2 i erklæringen om fastsettelse av lønn og annen godtgjørelse til ledende ansatte."</i></p>	<p>6. Approval of the declaration on salaries and other remuneration for senior management</p> <p>The general meeting held an advisory vote for precatory guidelines. All represented shareholders supported the precatory guidelines.</p> <p>The general meeting thereafter made the following unanimous resolution:</p> <p><i>"The general meeting approves section 3.2 of the board of director's declaration on salaries and other remuneration for senior management."</i></p>
<p>7. Presentasjon av Selskapets status</p> <p>Kjetil Hestdal holdt en kort presentasjon om Selskapets status. Det var ingen kommentarer til presentasjonen.</p>	<p>7. Presentation of the Company's state of affairs</p> <p>Kjetil Hestdal held a brief presentation of the Company's state of affairs. There were no comments to the presentation.</p>
<p>8. Godtgjørelse til styremedlemmer og valgkomitémedlemmer</p> <p>Generalforsamlingen fattet følgende enstemmige vedtak:</p> <p><i>"Godtgjørelse til styrets medlemmer for siste år fastsettes til NOK 470 000 for styrets leder og NOK 270 000 for hvert av de øvrige styremedlemmene."</i></p> <p>Generalforsamlingen fattet følgende enstemmige vedtak:</p> <p><i>"Godtgjørelse for hvert av medlemmene av valgkomiteen fastsettes til NOK 20 000 for siste år."</i></p>	<p>8. Remuneration to the board members and members of the nomination committee</p> <p>The general meeting made the following unanimous resolution:</p> <p><i>"Remuneration to the members of the board for the last year is fixed to NOK 470,000 for the chairperson for the board and NOK 270,000 for each of the other board members."</i></p> <p>The general meeting made the following unanimous resolution:</p> <p><i>"Remuneration for each member of the nomination committee for the last year is fixed to NOK 20,000."</i></p>

9. Godtgjørelse til revisor

Generalforsamlingen fattet følgende enstemmige vedtak:

"Godtgjørelse til revisor for 2014 på NOK 304 000 for lovpålagt revisjon og NOK 132 000 for andre tjenester godkjennes."

10. Valg av styremedlemmer

Generalforsamlingen fattet følgende enstemmige vedtak:

"Følgende personer velges som styremedlemmer:

- Bente-Lill Romøren, styreleder*
- Tom Pike, styremedlem*
- Synne Røine, styremedlem*
- Lars Rønn, styremedlem*
- Xavier Yon, styremedlem*

med en valgperiode frem til ordinær generalforsamling i 2016."

11. Valg av medlemmer til valgkomiteen

Generalforsamlingen fattet følgende enstemmige vedtak:

"Følgende personer velges som medlemmer av valgkomiteen:

- Hans Peter Bøhn, leder*
- Beate Bredesen, medlem*
- James McDonald, medlem.*

med valgperiode fram til ordinær generalforsamling i 2016."

12. Instruks til valgkomiteen

Generalforsamlingen fattet følgende enstemmige vedtak:

"Generalforsamlingen godkjenner instruks til valgkomiteen. Instruksen er vedlagt som Vedlegg 2 til protokollen for generalforsamlingen."

9. Remuneration to the auditor

The general meeting made the following unanimous resolution:

"Remuneration to the auditor for 2014 of NOK 304,000 for statutory audit and NOK 132,000 for other services are approved."

10. Election of board members

The general meeting made the following unanimous resolution:

"The following persons are elected as board members:

- Bente-Lill Romøren, chairperson*
- Tom Pike, board member*
- Synne Røine, board member*
- Lars Rønn, board member*
- Xavier Yon, board member*

with an election term until the ordinary general meeting in 2016."

11. Election of members to the nomination committee

The general meeting made the following unanimous resolution:

"The following persons are elected as members of the nomination committee:

- Hans Peter Bøhn, chairperson*
- Beate Bredesen, member*
- James McDonald, member.*

with an election term until the ordinary general meeting in 2016."

12. Instructions to the nomination committee

The general meeting made the following unanimous resolution:

"The general meeting approves the instructions to the nomination committee. The instructions are attached as Annex 2 to the minutes from the general meeting."

13. Endring av Selskapets vedtekter

Generalforsamlingen fattet følgende enstemmige vedtak:

"Det vedtas vedtekter for Selskapet i henhold til styrets forslag. Vedtektene er vedlagt som Vedlegg 3 til protokollen for generalforsamlingen."

14. Frist for innkalling til ekstraordinær generalforsamling

Generalforsamlingen fattet følgende vedtak:

"Fristen for innkalling til ekstraordinær generalforsamling kan settes til to uker for ekstraordinære generalforsamlinger i perioden frem til ordinær generalforsamling 2016."

13.283.112 aksjer stemte for. 673 aksjer stemte mot. 0 aksjer stemte blankt eller avsto fra å stemme. Vedtaket ble således fattet med tilstrekkelig flertall.

15. Styrefullmakt til erverv av og avtalepant i egne aksjer

Generalforsamlingen fattet følgende enstemmige vedtak:

"I henhold til allmennaksjeloven §§ 9-4 og 9-5 gis styret fullmakt til å erverve Selskapets egne aksjer, på følgende vilkår:

- 1 Selskapet kan, i en eller flere omganger, erverve egne aksjer opptil samlet pålydende verdi NOK 1 069 665. Fullmakten omfatter også erverv av avtalepant i egne aksjer.*
- 2 Den høyeste og laveste kjøpesum som skal betales for aksjene som kan erverves i henhold til fullmakten er henholdsvis maksimalt NOK 100 og minimum NOK 1. Styret står for øvrig fritt med hensyn til på hvilken måte erverv og avhendelse av egne aksjer skal skje.*

13. Amendment of the Company's articles of association

The general meeting made the following unanimous resolution:

"The articles of association are adopted for the Company in accordance with the proposal from the board of directors. The articles of association are attached as Annex 3 to the minutes from the general meeting."

14. Notice period for calling extraordinary general meeting

The general meeting made the following resolution:

"The notice period for the notice of extraordinary general meetings may be set to two weeks for extraordinary general meeting in the period until the annual general meeting 2016."

13 283 112 shares voted in favour. 673 shares voted against. 0 shares voted blank or abstained from voting. The resolution was thus made with the requisite majority.

15. Board authorisation to acquire and charge created by agreement on own shares

The general meeting made the following unanimous resolution:

"In accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:

- 1 The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 1,069,665. The authorisation also includes acquisition of charge by agreement in own shares.*
- 2 The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 100 and minimum NOK 1 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*

3 Fullmakten skal gjelde i to år fra datoen for denne beslutningen.

4 Aksjer ervervet i henhold til fullmakten skal enten slettes ved kapitalnedsettelse i Selskapet, brukes til godtgjørelse til styrets medlemmer, brukes i incentivprogram eller benyttes som vederlagsaksjer i forbindelse med erverv av virksomheter."

16. Styrefullmakter til å gjennomføre aksjekapitalforhøyelse

Generalforsamlingen fattet følgende enstemmige vedtak:

(1)

1. "Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 2 139 330 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 1 069 665.
2. Fullmakten kan benyttes til å utstede aksjer for å sikre finansiering av Selskapets utvikling. Fullmakten kan også benyttes ved erverv, fusjoner og andre virksomhetsformål som tjener Selskapets utvikling. Aksjer vil kunne utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd).
3. Styret gis fullmakt til å fastsette øvrige vilkår for tegningen, herunder tegningskurs, dato for innbetaling og retten til videresalg av aksjene til andre.
4. Fullmakten gjelder til ordinær generalforsamling i 2016, likevel senest til 30. juni 2016.
5. Eksisterende aksjeeieres fortrinnsrett til å tegne aksjer etter av allmennaksjeloven § 10-4 kan settes til side.
6. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.
7. Generalforsamlingen gir styret fullmakt til å endre Selskapets vedtekter vedrørende aksjekapitalen og

3 The authorisation shall be valid for two years from the date of this resolution.

4 Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses."

16. Board authorisations to increase the share capital

The general meeting made the following unanimous resolution:

(1)

1. "The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 2,139,330 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 1,069,665.
2. The authorisation may be used to issue shares in order to secure the financing of the Company's development. The authorisation can also be used in connection with acquisitions, mergers and other business purposes that serve the Company's development. Shares can be issued against cash deposit or against other assets (contribution in kind).
3. The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.
4. This authorisation is valid until the ordinary general meeting in 2016, however at the latest until 30 June 2016.
5. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.
6. The authorisation includes decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act.
7. The general meeting authorises the board of directors to amend the Company's articles of association concerning

antall aksjer når fullmakten brukes.

8. Denne styrefullmakt erstatter tidligere gitte fullmakter til kapitalforhøyelse.”

Generalforsamlingen fattet følgende vedtak:

(2)

1. ”Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 800 000 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 400 000.
2. Styret kan utvide aksjekapitalen ved utstedelse av aksjer til ansatte. Fullmakten kan også benyttes til utstedelse av aksjer ved utøvelse av opsjoner/tegningsrettigheter tildelt under Selskapets incentivprogram. Tegning av aksjer under Selskapets incentivprogram skal skje til markedskurs med et tillegg på 10 % på tildelingstidspunktet for opsjonene/tegningsrettene.
3. Fullmakten gjelder til ordinær generalforsamling i 2016, likevel senest til 30. juni 2016.
4. Eksisterende aksjeeieres fortrinnsrett til å tegne aksjer etter av allmennaksjeloven § 10-4 kan settes til side.
5. Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5 eller kapitalforhøyelse ved tingsinnskudd.
6. Generalforsamlingen gir styret fullmakt til å endre Selskapets vedtekter vedrørende aksjekapitalen og antall aksjer når fullmakten brukes.”

13.283.112 aksjer stemte for. 673 aksjer stemte mot. 0 aksjer stemte blankt eller avsto fra å stemme. Vedtaket ble således fattet med tilstrekkelig flertall.

* * *

Ingen andre saker foreligger til behandling.

the share capital and number of shares when the authorisation is used.

8. This authorisation replaces previously granted authorisations for share capital increase.”

The general meeting made the following resolution:

(2)

1. “The board of directors is hereby authorised to execute one or more share capital increases by issuing in total 800,000 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 400,000.
2. The board of directors is authorised to increase the Company's share capital through issuing shares to employees. The authorisation may also be used to issue shares in connection with the exercising of options/subsription rights allocated under the Company's incentive program. Subscription of shares under the incentive program shall be subscribed at the market price with an addition of 10% at the time of allocation of the options/subsription rights.
3. This authorisation is valid until the ordinary general meeting in 2016, however no later than 30 June 2016.
4. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.
5. The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act or share capital increase with settlement against consideration in kind.
6. The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.”

13 283 112 shares voted in favour. 673 shares voted against. 0 shares voted blank or abstained from voting. The resolution was thus made with the requisite majority.

* * *

No other matters were on the agenda.

Oslo, 30. april 2015 / Oslo, 30 April 2015

Bente-Lill Bjerkelund Romøren

Njål Hansson

**FORTEGNELSE OVER MØTENDE AKSJONÆRER VED EKSTRAORDINÆR GENERALFORSAMLING
I PHOTOCURE ASA 30. april 2015**

Navn	Fullmakt gitt/møter	Aksjer	Eierandel i %
Radiumhospitalets forskningstiftelse	Styreleder	2 029 000	9,5 %
Hunter Hall Value Growth Trust	Styreleder	1 714 325	8,0 %
Hunter Hall Global Value Limited	Styreleder	666 000	3,1 %
Skagen Vekst verdipapirfond	Styreleder	626 466	2,9 %
Hunter Hall Value Ethical Trust	Styreleder	577 009	2,7 %
VPF Dansk InvestNorge Aksjer Institusjon II	Styreleder	422 703	2,0 %
VPF Dansk InvestNorge Aksjer Institusjon I	Styreleder	360 714	1,7 %
Verdipapirfondet DNB SMB	Styreleder	301 845	1,4 %
Verdipapirfondet DNB Norge (IV)	Styreleder	287 193	1,3 %
DNB Livsforsikring AS	Styreleder	61 758	0,3 %
VPF Dansk Invest Norge II	Styreleder	59 096	0,3 %
VPF Dansk Invest Norge I	Styreleder	54 338	0,3 %
Ståle Corneliusen	Styreleder	10 500	0,0 %
Heyern AS	Styreleder	2 500	0,0 %
Svein Hjørnevik	Styreleder	253	0,0 %
Magnar Slettebø	Styreleder	250	0,0 %
Eika Norge	Styreleder	406 517	1,9 %
Eika Alpha	Styreleder	70 000	0,3 %
Polar Capital Global Healthcare GRO	Styreleder	254 537	1,2 %
Maryland State Retirement & Pension System	Styreleder	673	0,0 %
KLP Aksje Norge VPF	Styreleder	1 279 984	6,0 %
Kommunal Landspensjonskasse	Styreleder	950 000	4,4 %
Frode Horn	Styreleder	28 525	0,1 %
Lars O. Galtung	Møter	62 387	0,3 %
Kristofer Solvang	Møter	6 537	0,0 %
Anders Meeg	Møter	4 600	0,0 %
Kjetil Hestdal	Møter	103 873	0,5 %
Njål Hansson (Hansson invest)	Møter	50 000	0,2 %
Nils Raknerud	Møter	26 541	0,1 %
Artal AS	K. Solvang	273 000	1,3 %
RUL AS	HP Bøhn	281 475	1,3 %
Fondsfinans Spar	HP Bøhn	1 700 000	8,0 %
Fondsfinans Farmasi - Bioteknologi	HP Bøhn	350 000	1,6 %
Fondsfinans Pensjonskasse	HP Bøhn	142 186	0,7 %
Fondsavanse AS	HP Bøhn	69 000	0,3 %
Fondsfinans Aktiv	HP Bøhn	50 000	0,2 %
Påmeldt		13 283 785	
Andel tilstede		62,20 %	
Antall aksjer totalt		21 393 301	
Egne aksjer		35 476	
Antall aksjer ekskl. egne aksjer		21 357 825	

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

PHOTOCURE ASA

(Adopted by the general meeting on April 30 2015)

1. Purpose

- 1.1 The nomination committee is a preparatory and advisory committee for the general meeting of Photocure ASA (the "**Company**") and is regulated by section 7 of the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the nomination committee.
- 1.3 The nomination committee shall review and evaluate the content of these instructions at least annually, and any proposed amendments shall be presented to the general meeting for approval.

2. Mandate

- 2.1 The nomination committee shall propose candidates for members and any deputy members for election to the Company's board of directors (the "**Board**"). The chairperson of the Board shall be nominated separately.
- 2.2 The nomination committee shall propose candidates for members of the nomination committee. The chairperson of the nomination committee shall be nominated separately.
- 2.3 The nomination committee shall propose remuneration to the members and deputy members of the Board, including remuneration for participation in board committees.
- 2.4 The nomination committee shall propose remuneration to the members of the nomination committee.
- 2.5 The nomination committee shall monitor the need for any changes in the composition of the Board and maintain contacts with shareholder groups, members of the Board and the executive management.
- 2.6 The nomination committee shall make an annual evaluation of the Board's work in connection with the Board's self-evaluation.

3. Composition of the nomination committee

- 3.1 The nomination committee shall consist of two or three members out of whom at least two shall be shareholders or representatives of shareholders. The majority of the members should be independent of the Board and executive management.
- 3.2 The members of the nomination committee, including the chairperson of the nomination committee, are elected by the general meeting for a term of two years. The members may only be re-elected once.

- 3.3 Members of the nomination committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting.

4. Guidelines for the work of the nomination committee

- 4.1 In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.
- 4.2 In order to secure that its recommendations have support, the nomination committee should have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the board.
- 4.3 The nomination committee should pay attention to the Board's report on its own performance.
- 4.4 The nomination committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the committee for candidates for election.
- 4.5 In proposing candidates for members and any deputy members for election to the Board, the nomination committee shall take into account that:
- (a) the composition of the Board should ensure that the Board:
 - (i) can attend to the common interests of all shareholders;
 - (ii) meets the Company's need for expertise, capacity and diversity;
 - (iii) can function effectively as a collegiate body; and
 - (iv) can operate independently of any special interests;
 - (b) the majority of the members of the Board should be independent of the executive management and material business contacts;
 - (c) at least two of the members of the Board should be independent of the main shareholder(s); and
 - (d) the Board should not include members of the executive management.

5. The nomination committee's recommendation

- 5.1 The nomination committee's recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inter alia:
- (a) age, education and business experience;
 - (b) any ownership interests in the Company;
 - (c) any assignments carried out for the Company;
 - (d) material appointments with and assignments for other companies and organizations; and
 - (e) (if relevant) how long the candidate has been a member of the Board or nomination committee and his/her record in respect of attendance at proceedings of the Board or nomination committee.

The recommendation should also include a statement that the proposed board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory

requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee.

- 5.2 When reporting its recommendation to the general meeting, the nomination committee shall also provide an account on how it has carried out its work.
- 5.3 The nomination committee shall endeavour to have its recommendation finalised at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the shareholders simultaneously with the notice to the general meeting.

6. Rules of procedure for the nomination committee

- 6.1 The nomination committee may only discuss issues and produce recommendations to the general meeting if at least two thirds of the members of the nomination committee are taking part in the committee's proceedings.
- 6.2 Proceedings of the nomination committee shall be held upon request from one of the members of the nomination committee. Proceedings shall in any event be held prior to general meetings where the agenda comprises election of directors to the Board or remuneration to the directors of the Board or members of the nomination committee. The nomination committee shall obtain an updated shareholder register prior to any of its proceedings.
- 6.3 The nomination committee may request information from the executive management, the Board and the shareholders which is deemed relevant in order for the nomination committee to carry out its tasks. The nomination committee may seek advice and recommendations from sources outside the Company, subject to appropriate confidentiality. The Company shall cover the costs of the nomination committee.
- 6.4 Minutes from proceedings of the nomination committee shall be kept and signed by the members of the nomination committee. The chairperson of the Board may request that the minutes are submitted to him/her for review.

7. Miscellaneous

- 7.1 The names of the members of the nomination committee shall be available on the Company's website www.photocure.com.
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or nomination committee should, in good time, be made available on the Company's website.

8. Remuneration

- 8.1 The ordinary general meeting of the Company shall determine the remuneration of the members of the nomination committee.

PHOTOCURE ASA

VEDTEKTER

Vedtatt av generalforsamlingen i Photocure ASA 30. april 2015

§ 1

Selskapets navn er Photocure ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er å drive forretningsmessig virksomhet relatert til medisinsk anvendelse av fotodynamisk teknologi og av andre medisinske behandlingsmetoder, og alt hva dermed står i forbindelse.

§ 4

Selskapets aksjekapital er kr. 10 696 650,50 fordelt på 21 393 301 aksjer hver pålydende verdi NOK 0,50.

§ 5

Styre skal bestå av tre til syv medlemmer. Alle medlemmer er på valg hvert år.

Styret kan meddele prokura.

§ 6

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap, eller 3 styremedlemmer i fellesskap.

§ 7

Selskapet skal ha en valgkomité.

Valgkomiteen skal avgi innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer.

Valgkomiteen skal bestå av to til tre medlemmer hvorav minst to skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på ett år. Medlemmene kan kun gjenvelges en gang. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

Generalforsamlingen fastsetter instruks for valgkomiteen.

§ 8

Den ordinære generalforsamlingen skal behandle følgende:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 9

Aksjeeiere som vil delta på generalforsamlingen skal meddele dette til selskapet innen fem dager før generalforsamlingen.

Ved erverv av aksjer kan retten til å delta og stemme på generalforsamlingen bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

The Articles of Association of Photocure ASA are in Norwegian. The following is merely a translation of the actual Articles of Association.

PHOTOCURE ASA

ARTICLES OF ASSOCIATION

Resolved by the general meeting of Photocure ASA on 30 April 2015

§ 1

The company's name is Photocure ASA. The company is a public limited company.

§ 2

The company's headquarters are located in Oslo municipality, Norway.

§ 3

The purpose and main business of the company is to operate business related to medical use of photodynamic technology and other medical methods of treatment, and anything thereby connected.

§ 4

The share capital of the company amounts to NOK 10,696,650.50 divided on 21,393,301 shares each with a nominal value of NOK 0.50.

§ 5

The board of directors of the company shall consist of three to seven members. All members are to be elected every year.

The board of directors may grant power of procuration.

§ 6

The authorised signatory of the company is exercised by the chairperson of the board of directors and one board member together, or three board members together.

§ 7

The company shall have a nomination committee.

The nomination committee shall make recommendations to the general meeting regarding election of shareholder-elected members of the board of directors, remuneration to the members of the board of directors, election of members to the nomination committee and remuneration to the members of the nomination committee.

The nomination committee shall consist of two to three members out of whom at least two shall be shareholders or representatives of shareholders. The members of the nomination committee, including the chairperson of the nomination committee, are elected by the general meeting for term of one year. The members may only be re-elected once. Remuneration to the members of the nomination committee is determined by the general meeting.

The general meeting shall resolve instructions for the nomination committee.

§ 8

The annual general meeting shall consider the following:

1. Approval of the annual accounts and annual report, including distribution of dividend.
2. Other matters which according to law or articles of association shall be dealt with by the general meeting.

§ 9

Shareholders who want to participate at the general meeting shall notify the company thereof within five days prior to the general meeting.

Upon acquisition of shares, the right to participate and vote at the general meeting may only be exercised if the acquisition is recorded in the shareholder registry the fifth business day prior to the general meeting.

When documents relating to matters to be considered by a general meeting are made available to shareholders by publication on the company's website, the statutory requirement to send the documents to shareholders does not apply. This includes documents that pursuant to law shall be included in or appended to the notice of the general meeting.

The board of directors may decide that shareholders may submit their votes in writing, including use of electronic communication, in a period prior to the general meeting.
