

Photocure ASA

Exercise of employee share options in Photocure ASA ("the Company").

1. Participants in the Photocure's share option program have on February 22th 2016 exercised a total number of 28,334 options at a strike price of NOK 27.39, and 6,333 options at a strike price of NOK 32.78. Each option gives the right to receive one share in the Company. The Company has used treasury shares to deliver shares in the exercise.

Subsequent to the transaction Photocure ASA holds 809 own shares.

2. Options exercised by primary insiders 22th of February 2016:

Gry Stensrud, Vice President Technical Development and Operations, has exercised 17,000 options in the Company, corresponding to 17,000 shares at the strike price of NOK 27.39.

3. Transfer of rights

On 22th of February 2016, Gry Stensrud transferred her rights to receive the 17,000 shares resulting from the exercise of options to a third party. The payment has been determined based on a selling price of NOK 35.5238 per share.

4. Purchase of shares

On 22th of February 2016, Gry Stensrud entered into an agreement to use 50% of the compensation mentioned in item 3 to purchase shares in the Company. 1,839 Photocure shares were bought at a price of NOK 35.5238 per share.

5. New holding

After exercising options, Gry Stensrud holds 70,050 unexercised options in the Company, corresponding to 22,500 shares at the strike price of NOK 48.75, 20,550 shares at the strike price of NOK 38.50 and 27,000 shares at the strike price of NOK 32.78. After completion of the abovementioned transactions, Gry Stensrud holds 1,845 shares in the Company.