

Date: 26<sup>th</sup> July 2017

Mr Erik Dahl

CFO

Photocure ASA

Hoffsveien 4

0275 Oslo, NORWAY

Dear Sir,

Hunter Hall Investment Management Limited (Parent Company: Pengana Capital Group) as a responsible entity for the Hunter Hall Value Growth Trust and Hunter Hall Global Equity Trust, and the investment manager for Hunter Hall Global Value Limited, a fund managed by it, ("Hunter Hall") hereby give notice of reducing the holdings in Photocure ASA below 10% as at 25<sup>th</sup> July 2017.

The below transactions done on 25<sup>th</sup> July 2017 at NOK 25.6894 per share have reduced our holding in Photocure to below 10%:

Date of Sell	Security Code	Fully Paid Ordinary Shares	Cash Consideration	Holder
25-Jul-17	PHO.NO	-50,408	NOK 1,294,951.28	Hunter Hall Value Growth Trust
25-Jul-17	PHO.NO	-16,360	NOK 420,278.58	Hunter Hall Global Equities Fund
25-Jul-17	PHO.NO	-25,560	NOK 656,621.06	Hunter Hall Global Value Limited

Holder of Relevant Interest	Registered Holder of Securities and person entitled to be Registered as Holder	Nature of Relevant Interest	Class and number of shares and Voting
Pengana Capital Group Ltd	As below	Pengana Capital Group has a relevant interest in the said securities as it wholly owns Pengana Capital Ltd and Hunter Hall Investment Management Ltd	0

**PENGANA CAPITAL GROUP**

ABN 43 059 300 426

Level 12, 167 Macquarie Street

Sydney NSW 2000

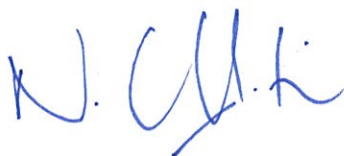
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Pengana Capital Ltd	BNP Paribas Nominees Pty Limited (ACN 084 150 023) on behalf of Pengana Capital Ltd	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	0
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank NA (ACN 143 902 916) on behalf of Hunter Hall Investment Management Ltd	Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	1,532,795 shares (7.11%)
Hunter Hall Global Value Ltd	JP Morgan Chase Bank NA (ACN 143 902 916) on behalf of Hunter Hall Global Value Ltd	Relevant interest arising as a result of Hunter Hall Investment Management Ltd having power to control the voting and/ or disposal of securities pursuant to an investment management agreement with by Hunter Hall Investment Management Ltd	586,681 shares (2.72%)
Total Holding by Hunter Hall			2,119,476 shares (9.83%)

Yours sincerely,



Nick Griffiths

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