

Photocure ASA: Employee incentive program

Oslo, 7 May 2018

The board of directors of Photocure ASA resolved today a share capital increase as part of the employee long-term incentive program for restricted shares in the company. The restricted shares have a three year lock-up period from 7 May 2018, and are subject to other customary terms and conditions for employee incentive programs.

Upon completion of the issuance of shares, the company's share capital will be increased with a total of NOK 17,832, by issuing 35,664 new shares. The shares are issued at subscription price of NOK 20.81. After completion, the share capital of Photocure ASA will be NOK 10,796,787 divided on 21,593,574 shares, each with a nominal value of NOK 0.50. Each share represents one vote at the company's general meeting. The resolution to increase the share capital was made pursuant to the authorisation granted by the annual general meeting in Photocure ASA on 27 April 2017, setting aside the pre-emptive rights of shareholders to attend to the purpose of the incentive program.

Pursuant to the authorisation granted by the annual general meeting in Photocure ASA on 27 April 2017, the board of directors has also resolved that the company may carry out acquisitions of up to 13,000 own shares. Any acquisitions will be carried out through the Oslo Stock Exchange's trading systems. Shares acquired shall be used for the Company' incentive program and may be sold to employees. In addition, shares acquired may be used for such purposes as decided by the general meeting. Pursuant to the board authorisation, the highest price that may be paid in such acquisition is NOK 100. However, the price shall not exceed the last independent trade or last independent order on the Oslo Stock Exchange.

The following primary insiders have been allocated shares under the employee long-term incentive program:

- Erik Dahl, CFO, has been allocated 5,046 shares and will thus own 6,046 shares in the Company
- Inger Ferner Heglund, VP R&D, has been allocated 2,740 shares and will thus own 10,940 shares in the Company
- Grete Hogstad, VP Strategic Marketing, has been allocated 4,025 shares and will thus own 14,525 shares in the Company
- Espen Njåstein, Head Nordic Cancer Commercial Operations, has been allocated 2,691 shares and will thus own 7,691 shares in the Company
- Gry Stensrud, VP Technical Development and Operation, has been allocated 3,803 shares and will thus own 5,648 shares in the Company
- Ambaw Bellele, Head US Cancer Commercial Operations, has been allocated 5,551 shares and will thus own 7,551 shares in the Company

For further information, please contact:

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This information is subject to the disclosure requirements pursuant to sections 5-12 and 4-2 of the Norwegian Securities Trading Act.