

# PHOTOCURE ASA

## MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of PhotoCure ASA was held on 24 January 2006 at the premises of the Company at Hoffsvveien 48, Oslo.

The General Meeting was opened by Erik Engebretsen the Chairman of the Board of Directors who registered the shareholders present. A list of shareholders present, including number of shares and votes is enclosed to the minutes.

Thus, 9,932,361 of a total of 17,584,204 shares and votes were represented.

### **1 ELECTION OF A CHAIRMAN OF THE MEETING**

Erik Engebretsen was elected to chair the Meeting. The decision was unanimous.

### **2 APPROVAL OF NOTICE AND AGENDA OF THE GENERAL MEETING**

The Chairman of the Meeting raised the question whether there were any objections to the Notice or the agenda of the Meeting. No such objections were made and the Notice and the agenda were approved. The Chairman of the Meeting declared the extraordinary general meeting as lawfully convened.

### **3 ELECTION OF A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRMAN**

Jónas Einarsson was elected to sign the Minutes together with the Chairman of the Meeting. The decision was unanimous.

### **4 INCREASE OF SHARE CAPITAL**

The Chairman of the Meeting presented the Board's proposal to increase the Company's share capital as described in the notice.

The following resolution was passed:

- 1 The share capital is increased by NOK 2,198,025.50 by the issue of 4,396,051 shares.
- 2 The par value of each share shall be NOK 0.50.
- 3 The Shareholders of the Company as at Tuesday 24 January 2006 are entitled to subscribe for and be allotted the new shares on a pre-emptive basis, cf. the Public Companies Act Section 10-4. Oversubscription is allowed and subscription rights will be issued.

For shareholders resident in jurisdictions where subscription in rights offerings is illegal or otherwise restricted by applicable law, the Company shall have the right (but not the obligation) to, itself or through a nominee, sell the subscription rights and distribute the net proceeds to the relevant shareholder.

- 4 The subscription price shall be NOK 46 per share. The consideration is to be paid in cash.

- 5 The subscription period is from Monday 6 February 2006 to and including Monday 20 February 2006 at 16.30. The subscription shall be made at a separate subscription form.
- 6 Payment of the consideration shall be made by 1 March 2006. Payment is made to a separate subscription account.
- 7 The new shares entitles to dividends as of the financial year 2005. Otherwise, the new shares entitles to rights in the Company as of the registration of the increase of the share capital.
- 8 Section 4 of the Articles of Association is amended to read as follows:

*"The company's share capital is NOK 10,990,127,50 divided into 21,980,255 shares of nominal value NOK 0.50 each, registered by name and fully paid up. The company's shares shall be registered with the Norwegian Central Securities Depository (VPS)."*

- 9 The commission for the underwriting for full subscription given by the underwrites listed below shall be equal to 1.5 % of the gross value of the share issue, i.e. approximately NOK 3,033,275.

Gezina AS, Arendals Fossekompani ASA, Ferd AS, Radiumhospitalets Forskningstiftelse, Rustad AS, Vicama AS, Range Capital, Odin Norge, DNB NOR Kapitalforvaltning Fondene, Vital, Vital Link (VFF), Skagen Vekst, Skagen Vekst 3, Bergen Kommunale PK, Ragnhild Ulstein Loen, Miraa Verdi AS, Marlin Verdi AS, ELL Loen, Vikerud Verdi AS, Ingus Verdi AS, Mustad Industrier AS, Pumpøs AS, MP Pensjon, Fondsfinans Kapitalforvaltning Fondene, Waterman Holding Inc, Norsk Hydro PK.

The resolution was unanimous.

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The Chairman asked if there were further matters to be discussed. There were no further matters and the General Meeting was therefore adjourned and the Minutes were approved and signed.

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These minutes have been prepared in both Norwegian and English. In case of variation in the content of the two versions, the Norwegian version shall prevail.

\_\_\_\_\_  
(sign.)  
Erik Engebretsen

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(sign.)  
Jónas Einarsson