

PROPOSALS FROM THE NOMINATION COMMITTEE IN PHOTOCURE TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON JULY 28TH 2021

1) NOMINATION COMMITTEE MANDATE AND MEMBERSHIP

The mandate of the Nomination Committee is stipulated in the Articles of Association § 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 a term of one year. Remuneration to the members of the Nomination Committee is determined by the general meeting.

The general meeting shall resolve the instructions for the Nomination Committee.”

At the Annual General Meeting (AGM) on May 20th, 2021 the Nomination Committee was established as follows: Lars Viksmoen (member); Jónas Einarsson (member); Hans Peter Bøhn (leader)

2) RATIONALE FOR PROPOSED CHANGES TO THE NOMINATION COMMITTEE

Both Jónas Einarsson (Nomination Committee Member) and Anders Tuv (Board Member) represent the same shareholder in Photocure (Radforsk). While not clearly in breach with governance guidelines, we have concluded that the situation is not optimal and could potentially give rise to conflicts of interest.

At the same time, New York based Briarwood Chase Management LLC has emerged as a leading shareholder of Photocure, and the company has invited them to join the Nomination Committee as part of the company’s strategy to continue internationalising its shareholder base and governance. They have proposed Robert Blatt as a new member to the Nomination Committee.

Robert Blatt is a partner at Briarwood Chase Management (BCM). Prior to joining BCM, Mr. Blatt was a long-short analyst at Paulson & Co., a multi-billion-dollar hedge fund located in New York. He began his career at Bain Capital at the firm’s multi-billion-dollar flagship North American Private Equity fund. He is a Princeton University graduate and a CFA Charter holder. Robert currently serves on the nomination board of Basware OYJ, a publicly listed software company in Finland. Briarwood Chase Management LLC is a SEC-registered investment adviser based in New York City. The firm was founded in 2013 by Aalap Mahadevia, who serves as managing partner and oversees all investment activity.

The Nomination Committee therefore propose that Jónas Einarsson withdraws from the Committee and is replaced by Robert Blatt.

The Nomination Committee wishes to thank Jónas for his valuable contribution to the Committee.

3) PROPOSED COMPOSITION OF THE NOMINATION COMMITTEE

At the Extraordinary General Meeting on July 28th, 2021 it is proposed that a Nomination Committee is elected as follows:

Hans Peter Bøhn (Chair)

Robert Blatt (Member)

Lars Viksmoen (Member)

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The proposals from the Nomination Committee are unanimous.

Oslo, June 29th, 2021



Hans Peter Bøhn

(Committee Leader)