

These minutes have been prepared in both Norwegian and English. In case of any discrepancies between the versions, the Norwegian version shall prevail.

Til aksjeeierne i Photocure ASA

**INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

Styret i Photocure ASA ("**Selskapet**") innkaller herved til ordinær generalforsamling.

Tid: 30. april 2015 kl. 17.00
Sted: Hoffsvæien 4, 2. etasje, 0275 Oslo.

Generalforsamlingen vil åpnes av styrets leder Bente-Lill Bjerkelund Romøren. Møteåpner vil opprette fortegnelse over møtende aksjeeiere og fullmakter.

Selskapets styre foreslår følgende dagsorden for generalforsamlingen:

- 1 Åpning av generalforsamlingen ved styrets leder Bente-Lill Bjerkelund Romøren**
- 2 Fremleggelse av fortegnelse over møtende aksjeeiere og fullmektiger**
- 3 Valg av møteleder og en person til å medundertegne protokollen**
- 4 Godkjenning av innkalling og dagsorden**
- 5 Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2014**
- 6 Godkjenning av erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte**
- 7 Presentasjon av Selskapets status**
- 8 Godtgjørelse til styremedlemmer og valgkomitémedlemmer**
- 9 Godtgjørelse til revisor**
- 10 Valg av styremedlemmer**
- 11 Valg av medlemmer til valgkomiteen**
- 12 Instruks til valgkomiteen**

To the shareholders of Photocure ASA

**NOTICE OF ANNUAL
GENERAL MEETING**

The board of directors of Photocure ASA (the "**Company**") hereby convenes an annual general meeting.

Time: 30 April 2015 at 17:00 hours (CET)
Place: Hoffsvæien 4, 1st floor, 0275 Oslo.

The general meeting will be opened by the chairperson of the board of directors Bente-Lill Bjerkelund Romøren. The person opening the meeting will register the attendance of shareholders present and proxies.

The board of directors of the Company proposes the following agenda for the general meeting:

- 1. Opening of the meeting by the chairperson of the board of directors Bente-Lill Bjerkelund Romøren**
- 2. Presentation of the record of shareholders and representatives present**
- 3. Election of chairperson of the meeting and a person to co-sign the minutes**
- 4. Approval of notice and agenda**
- 5. Approval of the annual accounts and annual report for the financial year 2014**
- 6. Approval of the declaration on salaries and other remuneration for senior management**
- 7. Presentation of the Company's state of affairs**
- 8. Remuneration to the board members and members of the nomination committee**
- 9. Remuneration to the auditor**
- 10. Election of board members**
- 11. Election of members to the nomination committee**
- 12. Instructions to the nomination committee**

13 Endring av Selskapets vedtekter

14 Frist for innkalling til ekstraordinær generalforsamling

15 Styrefullmakt til erverv av egne aksjer

16 Styrefullmakter til å gjennomføre aksjekapitalforhøyelse

Det er 21 393 301 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen 35 476 egne aksjer. Det kan ikke utøves stemmerett for slike aksjer.

Deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, bør registreres innen 28. april 2015. Aksjeeiere kan registrere påmelding ved å fylle ut og sende inn påmeldings- eller fullmaktsskjema vedlagt som vedlegg 1 i henhold til instruksene angitt i skjemaet.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den hun utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn ved å fylle ut og sende inn fullmaktsskjema vedlagt som vedlegg 1 i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig, datert og underskrevet. Fullmakter bør være mottatt av Selskapet innen 28. april 2015. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Etter Selskapets syn har verken den reelle aksjeeieren eller forvalteren rett til å stemme for aksjer som er registrert på forvalterkonto i Verdipapirsentralen (VPS), jf. allmennaksjeloven § 4-10. Aksjeeiere som holder sine aksjer på en forvalterkonto i VPS og som ønsker å avgi stemmer for slike aksjer må etter selskapets vurdering overføre aksjene til en VPS-konto i eget navn før generalforsamlingen for å være sikret å kunne avgi stemmer for slike aksjer. Hvis aksjeeieren godtgjør at det er tatt nødvendige skritt for slik overføring, og aksjeeieren har reell aksjeeierinteresse i Selskapet, kan aksjeeieren etter Selskapets oppfatning stemme for aksjene, selv om aksjene ennå ikke er registrert på en separat VPS-konto.

Beslutninger om stemmerett for aksjeeiere og fullmektiger treffes av møteåpner, hvis beslutning kan omgjøres av generalforsamlingen med alminnelig flertall.

13. Amendment of the Company's articles of association

14. Notice period for calling extraordinary general meeting

15. Board authorisations to acquire own shares

16. Board authorisations to increase the share capital

There are 21,393,301 shares in the Company, and each share carries one vote. As of the date of this notice, the Company holds 35,476 own shares. No votes may be exercised for such shares.

Attendance at the general meeting, either in person or by proxy, should be registered within 28 April 2015.

Shareholders can register by completing and submitting the registration or proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Shareholders who are unable to attend the general meeting may authorize the chairperson (or whomever she designates) or another person to vote for its shares. Proxies may be submitted by completing and submitting the registration or proxy form attached as Appendix 1 in accordance with the instructions set out in the form. The proxy must be in writing, dated and signed. Proxy forms should be received by the Company no later than 28 April 2015. See the enclosed proxy form for further information on proxies.

The Company is of the opinion that neither the beneficiary shareholder nor the nominee is entitled to vote for shares registered on a nominee account in the Norwegian Securities Depository (VPS), cf. the Norwegian Public Limited Act (Act) section 4-10. Shareholders, who hold their shares on a nominee account in the VPS, and who wish to vote for such shares must, based on the Company's assessment, transfer the shares to a securities account in the VPS held in their own name prior to the general meeting in order to be assured that it may vote for such shares at the general meeting. If the shareholder proves that the necessary steps for such transfer have been taken, and the shareholder has a real shareholder interest in the Company, the shareholder may in the Company's opinion vote for such shares even if the shares have not yet been registered on a separate VPS-account.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Aksjeeiere kan ikke kreve at nye saker settes på dagsordenen, da fristen for å kreve dette er utløpt, jf. allmennaksjeloven § 5-11 andre setning. Aksjeeiere har rett til å fremsette forslag til vedtak i de saker som er på dagsordenen.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på bedømmelsen av saker som er forelagt aksjeeierne til avgjørelse. Det samme gjelder opplysninger om Selskapets økonomiske stilling og andre saker som generalforsamlingen skal behandle, med mindre de opplysninger som kreves, ikke kan gis uten uforholdsmessig skade for Selskapet. Aksjeeiere har rett til å ta med rådgiver, og kan gi talerett til én rådgiver.

Informasjon om generalforsamlingen og dokumenter som skal behandles av generalforsamlingen eller inntas i innkallingen er gjort tilgjengelig på Selskapets nettside, herunder vedlegg til innkallingen og Selskapets vedtekter. Dokumenter som gjelder saker som skal behandles av generalforsamlingen kan sendes vederlagsfritt til aksjeeiere på forespørsel til Selskapets kontor.

Adresse til Selskapets nettside er: www.photocure.com.

Oslo, 7. april 2015

Med vennlig hilsen
For styret i Photocure ASA

Bente-Lill Bjerkelund Romøren
Styrets leder

Shareholders cannot require that new matters are put on the agenda as the deadline for this has lapsed cf. the Act section 5-11 second sentence. Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may demand that board members and the chief executive officer provide available information at the general meeting about matters which may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors, and may grant the right of speech to one advisor.

Information about the general meeting and documents to be considered by the general meeting or incorporated in the notice is posted on the Company's website, including the appendices to this notice and the Company's articles of association. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The address to the Company's website is:
www.photocure.com.

Oslo, 7 April 2015

Kind regards
on behalf of the board of directors of Photocure ASA

Bente-Lill Bjerkelund Romøren
Chairperson of the board of directors

Styrets forslag til vedtak:

Sak 3 – Valg av møteleder og en person til å medundertegne protokollen

Styret foreslår at Bente-Lill Bjerkelund Romøren velges til å lede generalforsamlingen, og at en av de fremmøtte aksjonærene velges til å medundertegne protokollen.

Sak 4 – Godkjenning av innkalling og dagsorden

Styret foreslår at generalforsamlingen godkjenner innkalling og dagsorden.

Sak 5 – Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2014

Selskapets årsregnskap og årsberetning for 2014 vil gjøres tilgjengelig på Selskapets internettside www.photocure.com senest 9. april 2015.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Generalforsamlingen godkjenner styrets forslag til årsregnskap og årsberetning for regnskapsåret 2014, herunder styrets redegjørelse for foretaksstyring i henhold til regnskapsloven § 3-3b"

Sak 6 – Godkjenning av erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte

Selskapet viser til erklæringen inntatt i styrets årsberetning for 2014, og som eget vedlegg til innkallingen.

Retningslinjer for tildeling av aksjer, tegningsretter, opsjoner og andre former for godtgjørelse som er knyttet til aksjer eller utviklingen av aksjekursen i Selskapet eller i andre selskaper innenfor konsernet vil være bindende for styret ved generalforsamlingens godkjenning. Slike retningslinjer er beskrevet i punkt 3.2 i styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte. Øvrige retningslinjer i denne erklæringen er veiledende for styret.

Dersom styret i en avtale fraviker de veiledende retningslinjene, skal begrunnelsen for dette angis i styreprotokollen.

The board of directors' proposal for resolutions:

Item 3 – Election of chairperson of the meeting and a person to co-sign the minutes

The board of directors proposes that Bente-Lill Bjerkelund Romøren is elected as chairperson of the meeting, and that one of the present shareholders is elected to co-sign the minutes.

Item 4 – Approval of notice and agenda

The board of directors proposes that the notice and the agenda are approved.

Item 5 – Approval of the annual accounts and annual report for the financial year 2014

The Company's annual accounts and annual report for the financial year 2014 will be made available on the Company's website www.photocure.com on 9 April 2015 at the latest.

The board of directors proposes that the general meeting makes the following resolution:

"The general meeting approves the board of director's proposal for annual accounts and annual report for the financial year 2014, including the board of directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b."

Item 6 – Approval of the declaration on salaries and other remuneration for senior management

The Company refers to the declaration included in the annual report for 2014, and as a separate attachment to the notice.

Guidelines for allocation of shares, subscription rights, options and any other form of remuneration stemming from shares or the development of the official share price in the Company or in other group companies are binding on the board of directors when approved by the general meeting. Such guidelines are described in section 3.2 of the board of director's declaration on salaries and other remuneration for senior management. Other guidelines are precatory for the board of directors.

If the board of directors in an agreement deviates from the precatory guidelines, the reasons for this shall be stated in the minutes of the board of directors' meeting.

Det skal avholdes en rådgivende avstemming for retningslinjer som er veiledende for styret. Bindende retningslinjer skal godkjennes av generalforsamlingen.

Styret foreslår at det avholdes en rådgivende avstemming for veiledende retningslinjer.

Styret foreslår at generalforsamlingen treffer følgende vedtak med hensyn til punkt 3.2 i erklæringen:

"Generalforsamlingen godkjenner punkt 3.2 i erklæringen om fastsettelse av lønn og annen godtgjørelse til ledende ansatte."

Sak 8 – Godtgjørelse til styremedlemmer og valgkomitémedlemmer

Valgkomiteens innstilling er vedlagt denne innkallingen, samt tilgjengelig på Selskapets internettside www.photocure.com.

Styret foreslår at generalforsamlingen, i tråd med valgkomiteens innstilling, treffer følgende vedtak:

"Godtgjørelse til styrets medlemmer for siste år fastsettes til NOK 470 000 for styrets leder og NOK 270 000 for hvert av de øvrige styremedlemmene."

Styret foreslår at generalforsamlingen, i tråd med nominasjonskomiteens innstilling, treffer følgende vedtak:

"Godtgjørelse for hvert av medlemmene av valgkomiteen fastsettes til NOK 20 000 for siste år."

Sak 9 – Godtgjørelse til revisor

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Godtgjørelse til revisor for 2014 på NOK 304 000 for lovpålagt revisjon og NOK 132 000 for andre tjenester godkjennes."

Sak 10 – Valg av styremedlemmer

Valgkomiteens innstilling er vedlagt denne innkallingen, samt tilgjengelig på Selskapets internettside www.photocure.com.

An advisory vote shall be held for the guidelines that are precatory for the board of directors. Binding guidelines shall be approved by the general meeting.

The board of directors proposes that an advisory vote is held for precatory guidelines.

The board of directors proposes that the general meeting makes the following resolution with respect to section 3.2 of the declaration:

"The general meeting approves section 3.2 of the board of director's declaration on salaries and other remuneration for senior management."

Item 8 – Remuneration to the board members and members of the nomination committee

The nomination committee's recommendation is attached hereto and available on the Company's website www.photocure.com.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, makes the following resolution:

"Remuneration to the members of the board for the last year is fixed to NOK 470,000 for the chairperson for the board and NOK 270,000 for each of the other board members."

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, makes the following resolution :

"Remuneration for each member of the nomination committee for the last year is fixed to NOK 20,000."

Item 9 – Remuneration to the auditor

The board of directors proposes that the general meeting makes the following resolution:

"Remuneration to the auditor for 2014 of NOK 304,000 for statutory audit and NOK 132,000 for other services are approved."

Item 10 – Election of board members

The nomination committee's recommendation is attached hereto and available on the Company's website www.photocure.com.

Det nåværende styret ble valgt med en valgperiode frem til ordinær generalforsamling 2015. Følgelig skal generalforsamlingen velge et nytt styre.

Styret foreslår at generalforsamlingen, i tråd med nominasjonskomiteens innstilling, velger følgende styremedlemmer med valgperiode frem til ordinær generalforsamling i 2016, ved å fatte følgende vedtak:

"Følgende personer velges som styremedlemmer:

- Bente-Lill Romøren, styreleder
- Tom Pike, styremedlem
- Synne Røine, styremedlem
- Lars Viksmoen, styremedlem
- Xavier Yon, styremedlem

med en valgperiode frem til ordinær generalforsamling i 2016."

Sak 11 – Valg av medlemmer til valgkomiteen

Valgkomiteens innstilling er vedlagt denne innkallingen, samt tilgjengelig på Selskapets internettside www.photocure.com.

Alle medlemmer av valgkomiteen er, i henhold til Selskapets vedtekter, på valg hvert år.

Styret foreslår at generalforsamlingen, i tråd med valgkomiteens innstilling, velger følgende medlemmer til valgkomiteen, med valgperiode frem til ordinær generalforsamling i Selskapet i 2016, ved å fatte følgende vedtak:

"Følgende personer velges som medlemmer av valgkomiteen:

- Hans Peter Bøhn, leder
- Beate Bredesen, medlem
- James McDonald, medlem.

med en valgperiode frem til ordinær generalforsamling i 2016."

Sak 12 – Instruks til valgkomiteen

Norsk anbefaling for eierstyring og selskapsledelse anbefaler at børsnoterte selskaper har en valgkomité, og gir nærmere retningslinjer for valgkomiteens arbeid og sammensetning.

The current board of directors was elected with an election term until the ordinary general meeting 2015. Accordingly, the general meeting shall elect a new board of directors.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following board members with an election period until the ordinary general meeting in 2016, by making the following resolution:

"The following persons are elected as board members:

- Bente-Lill Romøren, chairperson
- Tom Pike, board member
- Synne Røine, board member
- Lars Viksmoen, board member
- Xavier Yon, board member

with an election term until the ordinary general meeting in 2016."

Item 11 – Election of members to the nomination committee

The nomination committee's recommendation is attached hereto and available on the Company's website www.photocure.com.

Pursuant to the Company's articles of association, all members of the nomination committee shall be elected annually by the general meeting.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following members to the nomination committee, with an election period until the ordinary general meeting in 2016 by making the following resolution:

"The following persons are elected as members of the nomination committee:

- Hans Peter Bøhn, chairperson
- Beate Bredesen, member
- James McDonald, member.

with an election term until the ordinary general meeting in 2016."

Item 12 – Instructions to the nomination committee

The Norwegian Code of Practice for Corporate Governance recommends that listed companies has a nomination committee, and provides specific guidelines for the

Selskapets vedtekter forutsetter at Selskapet har en valgkomité.

For å overholde anbefalingen har ledelsen i Selskapet forberedt en instruks til valgkomiteen som samsvarer med anbefalingen, og som er vedlagt innkallingen som vedlegg 2.

Styret forslår at generalforsamlingen treffer følgende vedtak:

"Generalforsamlingen godkjenner instruks til valgkomiteen."

Sak 13 – Endring av Selskapets vedtekter

Som følge av et ønske om å forenkle og presisere vedtektene, samt at vedtektene skal samsvare med retningslinjene i Norsk anbefaling for eierstyring og selskapsledelse, foreslår styret en revisjon av Selskapets vedtekter. Styrets forslag til reviderte vedtekter er vedlagt som vedlegg 3. Nedenfor gis en oppsummerende beskrivelse av endringene som foreslås i forhold til nåværende vedtekter.

Språklige og strukturelle endringer

Styret har bemerket seg at Selskapets vedtekter kan forenkles og presiseres, samt at enkelte vedtektsbestemmelser gjentar det som følger av allmennaksjeloven. Styret har derfor foreslått enkelte språklige og strukturelle endringer i vedtektenes § 1 til § 6.

Formål

I lys av Selskapets kommersielle utvikling, har styret vurdert en endring av vedtektenes regulering av Selskapets formål. De gjeldende vedtektene bestemmer at Selskapets virksomhet er "å drive forretningsmessig virksomhet innen fotodynamisk terapi og tilgrensende områder". Basert på Selskapets utvikling mot å bli en kommersiell aktør vurderer styret det som formålstjenlig å oppdatere § 3 i vedtektene for å tillate passende operasjonell frihet til å utnytte Selskapets teknologiske fordeler og mulighet til å forfølge utvikling innenfor et bredere spekter av medisinske behandlingsmetoder.

nomination committee's work and composition. The Company's article of association presupposes that the Company shall have a nomination committee.

In order to comply with the recommendation the management of the Company has prepared instructions to the nomination committee, which complies with the recommendation, as attached with the notice as appendix 2.

The board of directors proposes that the general meeting makes the following resolution:

"The general meeting approves the instructions to the nomination committee."

Item 13 – Amendment of the Company's articles of association

Due to a desire to simplify and clarify the articles of association, and also that the articles of association shall be aligned with the guidelines in the Norwegian Code of Practice for Corporate Governance, the board of directors proposes an amendment of the Company's articles of association. The board of directors' proposal for amended articles of association is attached as appendix 3. Below is a summarised description of the proposed amendments compared to the current articles of association.

Linguistic and structural amendments

The board has noted that the Company's articles of association can be simplified and clarified, and also that some of its sections repeat what follows from the Norwegian Public Limited Liability Companies Act. The board has, therefore, proposed a few linguistic and structural amendments of section 1 to 6 of the articles of association.

Purpose

In recognition of the Company's commercial development, the board has assessed an amendment to the articles of association's regulation of the purpose of the Company. The current articles of association sets out that the Company's business "is to operate in photodynamic therapy and related areas". Based on the Company's development towards being a commercial player, the board deems it appropriate to update of section 3 of the articles to allow adequate freedom of action to utilise the Company's technological advantages and possibility to pursue development within a broader spectre of medical methods of treatment.

Valgkomité

I henhold til Norsk anbefaling for eierstyring og selskapsledelse punkt 7 bør det vedtektsfestes at Selskapet skal ha en valgkomité valgt av generalforsamlingen.

Styret foreslår derfor at det vedtektsfestes at Selskapet skal ha en valgkomité, i samsvar med § 7 i styrets forslag til vedtekter.

Deltakelse og stemmegivning på generalforsamlingen

Styret ønsker å forenkle forberedelsen av generalforsamlinger i Selskapet. Følgelig har styret foreslått at vedtektenes § 9 legger til rette for (i) en påmeldingsfrist for generalforsamlinger, (ii) krav om innføring i VPS i forkant av generalforsamlinger og (iii) adgang for elektronisk stemmegivning.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Det vedtas vedtekter for Selskapet i henhold til styrets forslag. Vedtektene er vedlagt som vedlegg 3 til protokollen for generalforsamlingen."

Sak 14 – Frist for innkalling til ekstraordinær generalforsamling

Etter allmennaksjeloven kan det i noterte selskaper når det legges til rette for at aksjeeierne kan stemme på generalforsamlingen elektronisk besluttes av generalforsamlingen, med virkning frem til den neste ordinære generalforsamlingen, at innkalling til ekstraordinær generalforsamling kan sendes senest to uker før møtet skal holdes. Styret anser det hensiktsmessig at generalforsamlingen treffer slikt vedtak for å legge til rette for effektiv saksbehandling ved behov.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

"Fristen for innkalling til ekstraordinær generalforsamling kan settes til to uker for ekstraordinære generalforsamlinger i perioden frem til ordinær generalforsamling 2016."

Nomination committee

Pursuant to the Norwegian Code of Practice for Corporate Governance section 7, the Company should lay down in its articles of association that the Company shall have a nomination committee elected by the general meeting.

Consequently, the board proposes that it is laid down in the articles of association that the Company shall have a nomination committee, in accordance with section 7 of the board of directors' proposal for articles of association.

Participation and voting at the general meeting

The board wishes to simplify the preparation of general meetings in the Company. Thus, the board has proposed that section 9 of the articles of association arrange for (i) a registration deadline for general meetings, (ii) a requirement for recording in the Norwegian Registry of Securities (VPS) prior to general meetings and (iii) a possibility for electronic voting.

The board of directors proposes that the general meeting makes the following resolution:

"The articles of association are adopted for the Company in accordance with the proposal from the board of directors. The articles of association are attached as appendix 3 to the minutes from the general meeting."

Item 14 – Notice period for calling extraordinary general meeting

Pursuant to the Norwegian Public Limited Liability Companies Act it may in listed companies where it is facilitated for shareholders to vote at the general meeting online, be decided by the general meeting, with effect until the next annual general meeting, that the notice of extraordinary general meetings may be sent no later than two weeks prior to such meeting being held. The board finds it appropriate that the general meeting makes such resolution to facilitate expedient case handling if needed.

The board of directors proposes that the general meeting makes the following resolution:

"The notice period for the notice of extraordinary general meetings may be set to two weeks for extraordinary general meeting in the period until the annual general meeting 2016."

Sak 15 – Styrefullmakt til erverv av egne aksjer

Styrets eksisterende fullmakter fra generalforsamlingen til erverv av aksjer i Selskapet utløper på tidspunktet for den ordinære generalforsamlingen 2015. Styret foreslår at fullmakten fornyes.

Selskapets styre mener at det er hensiktsmessig å ha en fullmakt til å kunne erverve egne aksjer, herunder å kunne inngå avtaler om pant i egne aksjer. Styret foreslår at generalforsamlingen tildeler slik fullmakt på de betingelser som fremgår nedenfor.

Fullmakten vil gi Styret mulighet til å utnytte de finansielle instrumenter og mekanismer som allmennaksjeloven gir anledning til. Tilbakekjøp av egne aksjer, med etterfølgende sletting, vil kunne være et viktig virkemiddel for optimalisering av Selskapets kapitalstruktur. Videre vil en slik fullmakt også medføre at Selskapet, etter eventuelt erverv av egne aksjer, kan benytte egne aksjer i forbindelse med incentivprogram og for helt eller delvis oppgjør i forbindelse med erverv av virksomheter.

Styrets forslag til vedtak innebærer en fullmakt til erverv av egne aksjer med samlet pålydende verdi tilsvarende tilnærmet 10 % av Selskapets aksjekapital. Aksjer ervervet av Selskapet skal kunne benyttes for eventuell senere nedskrivning av aksjekapitalen med generalforsamlingens samtykke, godtgjørelse til styrets medlemmer, for incentivprogram eller som oppgjør i eventuelle oppkjøp av virksomheter.

Styret foreslår på denne bakgrunn at generalforsamlingen treffer følgende vedtak:

"I henhold til allmennaksjeloven §§ 9-4 og 9-5 gis styret fullmakt til å erverve Selskapets egne aksjer, på følgende vilkår:

- 1 "Selskapet kan, i en eller flere omganger, erverve egne aksjer opptil samlet pålydende verdi NOK 1 069 665. Fullmakten omfatter også erverv av avtalepant i egne aksjer.*
- 2 Den høyeste og laveste kjøpesum som skal betales for aksjene som kan erverves i henhold til fullmakten er henholdsvis maksimalt NOK 100 og minimum NOK 1. Styret står for øvrig fritt med hensyn til på hvilken måte erverv og avhendelse av egne aksjer skal skje.*

Item 15 – Board authorisation to acquire own shares

The board's current authorisation from the general meeting to acquire own shares expires at the time of the annual general meeting 2015. The board proposes that the authorization is renewed.

The Company's board of directors believes it to be expedient to have an authorisation to acquire own shares, including to enter into agreements on charges in own shares. The board of directors proposes that the general meeting grants such authorisation on the terms set out below.

The authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Public Limited Liability Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimising the Company's capital structure. In addition, such authorisation will also enable the Company, following any acquisition of own shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisition of businesses.

The board of directors' proposal entails that the general meeting gives the board of directors an authorisation to acquire shares in the Company, with a total nominal value corresponding to 10 % of the Company's share capital. Shares acquired by the Company can be used in a later reduction of the share capital with the general meeting's approval, remuneration to the members of the board, for incentive schemes or as consideration with regards to acquisition of businesses.

The board of directors proposes that the general meeting makes the following resolution:

"In accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:

- 1 "The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 1,069,665. The authorisation also includes acquisition of charge by agreement in own shares.*
- 2 The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 100 and minimum NOK 1 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*

3 Fullmakten skal gjelde til ordinær generalforsamling i 2016, likevel senest til 30. juni 2016.

4 Aksjer ervervet i henhold til fullmakten skal enten slettes ved kapitalnedsettelse i Selskapet, brukes til godtgjørelse til styrets medlemmer, brukes i incentivprogram eller benyttes som vederlagsaksjer i forbindelse med erverv av virksomheter.

Sak 16 – Styrefullmakter til å gjennomføre kapitalforhøyelse

Styrets eksisterende fullmakter fra generalforsamlingen til gjennomføring av aksjekapitalforhøyelse i Selskapet utløper på tidspunktet for den ordinære generalforsamlingen 2015. Styret foreslår at fullmaktene fornyes.

Den første fullmakten vil legge til rette for at styret ved behov kan sikre finansiering av Selskapets videre utvikling og/eller gjennomføre oppkjøp med oppgjør i aksjer. Den andre fullmakten kan benyttes til å utstede aksjer til ansatte under Selskapets incentivordning. Formålet tilsier at aksjeeiernes fortrinnsrett til å tegne aksjer kan settes til side ved bruk av fullmaktene.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

(1)

1. "Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 2 139 330 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 1 069 665.
2. Fullmakten kan benyttes til å utstede aksjer for å sikre finansiering av Selskapets utvikling. Fullmakten kan også benyttes ved erverv, fusjoner og andre virksomhetsformål som tjener Selskapets utvikling. Aksjer vil kunne utstedes mot kontantvederlag eller vederlag i form av andre aktiva (tingsinnskudd).
3. Styret gis fullmakt til å fastsette øvrige vilkår for tegningen, herunder tegningskurs, dato for innbetaling og retten til videresalg av aksjene til andre.

3 The authorisation shall be valid until the ordinary general meeting in 2016, however at the latest until 30 June 2016.

4 Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses.

Item 16 – Board authorisations to increase the share capital

The board's current authorisations from the general meeting to implement share capital increase in the Company expire at the time of the annual general meeting 2015. The board proposes that the authorizations are renewed.

The first authorisation will allow the board to, if required, secure financing for the further development of the Company and/or carry out acquisitions by issuing shares as consideration. The second authorisation may be used to issue shares to employees under the Company's incentive scheme. The purpose of the authorisations indicates that the pre-emptive rights for existing shareholders to subscribe for new shares may be set aside if the authorisations are used.

The board proposes that the general meeting makes the following resolutions:

(1)

1. "The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 2,139,330 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 1,069,665.
2. The authorisation may be used to issue shares in order to secure the financing of the Company's development. The authorisation can also be used in connection with acquisitions, mergers and other business purposes that serve the Company's development. Shares can be issued against cash deposit or against other assets (contribution in kind).
3. The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right

4. Fullmakten gjelder til ordinær generalforsamling i 2016, likevel senest til 30. juni 2016.
5. Eksisterende aksjeeieres fortrinnsrett til å tegne aksjer etter allmennaksjeloven § 10-4 kan settes til side.
6. Fullmakten omfatter beslutning om fusjon etter allmennaksjeloven § 13-5.
7. Generalforsamlingen gir styret fullmakt til å endre Selskapets vedtekter vedrørende aksjekapitalen og antall aksjer når fullmakten brukes.
8. Denne styrefullmakt erstatter tidligere gitte fullmakter til kapitalforhøyelse.”

og

(2)

1. ”Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 800 000 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 400 000.
2. Styret kan utvide aksjekapitalen ved utstedelse av aksjer til ansatte. Fullmakten kan også benyttes til utstedelse av aksjer ved utøvelse av opsjoner/tegningsrettigheter tildelt under Selskapets incentivprogram. Tegning av aksjer under Selskapets incentivprogram skal skje til markedskurs med et tillegg på 10 % på tildelingstidspunktet for opsjonene/tegningsrettene.
3. Fullmakten gjelder til ordinær generalforsamling i 2016, likevel senest til 30. juni 2016.
4. Eksisterende aksjeeieres fortrinnsrett til å tegne aksjer etter allmennaksjeloven § 10-4 kan settes til side.

to sell shares to others in relation to an increase of share capital.

4. This authorisation is valid until the ordinary general meeting in 2016, however at the latest until 30 June 2016.
5. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.
6. The authorisation includes decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act.
7. The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.
8. This authorisation replaces previously granted authorisations for share capital increase.”

and

(2)

1. “The board of directors is hereby authorised to execute one or more share capital increases by issuing in total 800,000 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 400,000.
2. The board of directors is authorised to increase the Company's share capital through issuing shares to employees. The authorisation may also be used to issue shares in connection with the exercising of options/subscription rights allocated under the Company's incentive program. Subscription of shares under the incentive program shall be subscribed at the market price with an addition of 10% at the time of allocation of the options/subscription rights.
3. This authorisation is valid until the ordinary general meeting in 2016, however no later than 30 June 2016.
4. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of

5. Fullmakten omfatter ikke beslutning om fusjon etter allmennaksjeloven § 13-5 eller kapitalforhøyelse ved tingsinnskudd.

6. Generalforsamlingen gir styret fullmakt til å endre Selskapets vedtekter vedrørende aksjekapitalen og antall aksjer når fullmakten brukes.”

Ingen andre saker foreligger til behandling.

the Norwegian Public Limited Liability Companies Act may be set aside.

5. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act or share capital increase with settlement against consideration in kind.*

6. *The general meeting authorises the board of directors to amend the Company’s articles of association concerning the share capital and number of shares when the authorisation is used.”*

No other matters are on the agenda.

PHOTOCURE ASA

PÅMELDINGSSKJEMA

Undertegnede aksjeeier vil delta på ordinær generalforsamlingen i Photocure ASA ("**Selskapet**"), 30. april 2015:

Navn på aksjeeier

Representant for aksjeeier (dersom foretak)

Sted

Dato

Signatur

Dersom aksjeeier er et selskap, skal firmaattest eller annen gyldig dokumentasjon (f.eks. styrevedtak) som viser at undertegnede kan signere på vegne av aksjeeieren vedlegges. Aksjeeiere som gir fullmakt, skal (kun) benytte fullmaktsskjema.

Skjemaet kan sendes til: Photocure ASA, Hoffsvæien 4, 0275 Oslo, e-post adresse i info@photocure.no eller telefaks +47 22 06 22 18, merket "Generalforsamling". **Melding om deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, bør være mottatt av Selskapet innen 28. april 2015.**



FULLMAKTSSKJEMA UTEN STEMMEINSTRUKS

Dette fullmaktsskjemaet benyttes til å gi fullmakt uten stemmeinstruks og melde fullmektigen på ordinær generalforsamlingen i Photocure ASA ("**Selskapet**"), 30. april 2015. Dersom De ønsker å avgis stemmeinstruks, vennligst benytt skjema for fullmakt med stemmeinstruks.

Undertegnede aksjeeier gir herved _____ fullmakt til å møte og avgis stemme for mine/våre aksjer på generalforsamlingen. Dersom fullmektigen ikke er navngitt eller fullmakten er gitt til styrets leder, skal fullmakten anses gitt til styrets leder eller den styrets leder bemyndiger.

Verken Selskapet eller styrets leder (eller den styrets leder bemyndiger) kan holdes ansvarlig for taps som måtte oppstå som følge av at fullmakten ikke kommer frem til fullmektigen i tide. Selskapet og styrets leder (eller den styrets leder bemyndiger) er ikke ansvarlig for at det blir avgitt stemme i henhold til fullmaktsskjemaet og har intet ansvar i forbindelse med avgivelse av stemme i henhold til fullmakten.

Navn på aksjeeier

Representant for aksjeeier (dersom foretak)

Sted

Dato

Signatur

Dersom aksjeeier er et selskap, skal firmaattest eller annen gyldig dokumentasjon (f.eks. styrevedtak) som viser at undertegnede kan signere på vegne av aksjeeieren vedlegges.

Skjemaet kan sendes til: Photocure ASA, Hoffsvæien 4, 0275 Oslo, e-post adresse i info@photocure.no eller telefaks +47 22 06 22 18, merket "Generalforsamling". **Melding om deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, bør være mottatt av Selskapet innen 28. april 2015.**

FULLMAKTSSKJEMA MED STEMMEINSTRUKS

Dette fullmaktsskjemaet benyttes til å gi fullmakt med stemmeinstruks og melde fullmektigen på ordinær generalforsamling i Photocure ASA ("Selskapet"), 30. april 2015.

Undertegnede aksjeeier gir herved _____ fullmakt til å møte og avgi stemme for mine/våre aksjer på generalforsamlingen. Dersom fullmektigen ikke er navngitt eller fullmakten er gitt til styrets leder, skal fullmakten anses gitt til styrets leder eller den styrets leder bemyndiger.

Verken Selskapet eller styrets leder (eller den styrets leder bemyndiger) kan holdes ansvarlig for tapsom måtte oppstå som følge av at fullmakten ikke kommer frem til fullmektigen i tide. Selskapet og styrets leder (eller den styrets leder bemyndiger) er ikke ansvarlig for at det blir avgitt stemme i henhold til fullmaktsskjemaet og har intet ansvar i forbindelse med avgivelse av stemme i henhold til fullmakten.

Navn på aksjeeier

Representant for aksjeeier (dersom foretak)

Sted

Dato

Signatur

Dersom aksjeeier er et selskap, skal firmaattest eller annen gyldig dokumentasjon (f.eks. styrevedtak) som viser at undertegnede kan signere på vegne av aksjeeieren vedlegges.

Skjemaet kan sendes til: Photocure ASA, Hoffsvæien 4, 0275 Oslo, e-post adresse i info@photocure.no eller telefaks +47 22 06 22 18, merket "Generalforsamling". **Melding om deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, bør være mottatt av Selskapet innen 28. april 2015.**

Merk at **ikke avkryssede felt i agendaen nedenfor vil anses som en instruks om å stemme "for" forslagene i innkallingen**, likevel slik at fullmektigen avgjør stemmegivningen i den grad det blir fremmet benkeforslag, forslag i tillegg til eller til erstatning for forslagene i innkallingen. **Styrets leder (eller den styrets leder bemyndiger) vil bære avgi stemme i henhold til instruks gitt i denne fullmakten, eller "for" forslagene i agendaen dersom det ikke er stemt for (krysset av) for noen av sakene.** Aksjeeiere som gir fullmakt til styrets leder vil derfor ikke få anledning til å stemme "for" benkeforslag, forslag i tillegg til eller til erstatning for forslagene i innkallingen. Dersom stemmeinstruksen er uklar vil fullmektigen utøve sin myndighet basert på en for fullmektigen fornuftig tolkning av instruksens. Dersom en slik tolkning ikke er mulig vil fullmektigen kunne avstå fra å stemme.

Dagsorden	For	Mot	Blank
3. Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av innkalling og dagsorden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Godkjenning av årsregnskapet og årsberetningen for regnskapsåret 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Godkjenning av erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte			
a. Rådgivende avstemning for vei ledende retningslinjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Godkjenning av bindende retningslinjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Godtgjørelse til styremedlemmer og valgkomitémedlemmer			
Godtgjørelse til styremedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Godtgjørelse til valgkomitémedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godtgjørelse til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Valg av styremedlemmer Valgkomiteens innstilling i sin helhet eller individuell avstemning Bente-Lill Romøren Tom Pike Synne Røine Lars Viksmoen Xavier Yon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Valg av medlemmer til valgkomiteen Valgkomiteens innstilling i sin helhet eller individuell avstemning Hans Peter Bøhn Beate Bredesen James McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Instruks til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Endring av Selskapets vedtekter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Frist for innkalling til ekstraordinær generalforsamling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Styrefullmakt til erverv av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Styrefullmakter til å gjennomføre aksjekapitalforhøyelse Styrefullmakt nr. 1 Styrefullmakt nr. 2	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

REGISTRATION FORM

The undersigned shareholder will participate in the annual general meeting of Photocure ASA (the "**Company**"), 30 April 2015:

Name of shareholder _____

Representative for shareholder (if a corporation) _____

Place

Date

Signature

If the shareholder is a corporation, a company certificate or other valid documentation (f.ex. board resolution) showing that the undersigned may sign on behalf of the shareholders shall be enclosed. Shareholders who wish to grant a proxy shall (only) complete the proxy form.

The form may be sent to: Photocure ASA, Hoffsvæien 4, 0275 Oslo, Norway, e-mail address info@photocure.no or facsimile +47 22 06 22 18, marked "General meeting". **Notification of attendance at the general meeting, either in person or by proxy, should be received by the Company within 28 April 2015.**



PROXY FORM WITHOUT VOTING INSTRUCTIONS

This proxy form shall be used for granting proxies without voting instructions and to register the proxy's attendance at the annual general meeting of Photocure ASA (the "**Company**"), 30 April 2015. If you want to provide voting instructions, please use the form for proxy with voting instructions.

The undersigned shareholder hereby authorises _____ to attend and vote for my/our shares at the general meeting. If the name of the proxy holder is not stated, the proxy shall be deemed granted to the chairperson of the board (or whoever the chairperson of the board authorises).

Neither the Company nor the chairperson of the board (or whoever the chairperson of the board authorises) can be held responsible for any loss resulting from the proxy form not being received by the proxy in time. The Company and the chairperson of the board (or whoever the chairperson of the board authorises) are not responsible for ensuring that votes will be cast in accordance with the proxy form and have no responsibility in connection with cast of votes pursuant to the proxy form.

Name of shareholder _____

Representative for shareholder (if a corporation) _____

Place

Date

Signature

If the shareholder is a corporation, a company certificate or other valid documentation (f.ex. board resolution) showing that the undersigned may sign on behalf of the shareholders shall be enclosed.

The form may be sent to: Photocure ASA, Hoffsvæien 4, 0275 Oslo, Norway, e-mail address info@photocure.no or facsimile +47 22 06 22 18, marked "General meeting". **Notification of attendance at the general meeting, either in person or by proxy, should be received by the Company within 28 April 2015.**

PROXY FORM WITH VOTING INSTRUCTIONS

This proxy form shall be used for granting proxies with voting instructions and to register the proxy's attendance at the annual general meeting of Photocure ASA (the "**Company**"), 30 April 2015.

The undersigned shareholder hereby authorises _____ to attend and vote for my/our shares at the general meeting. If the name of the proxy holder is not stated, the proxy shall be deemed granted to the chairperson of the board (or whoever the chairperson of the board authorises).

Neither the Company nor the chairperson of the board (or whoever the chairperson of the board authorises) can be held responsible for any loss resulting from the proxy form not being received by the proxy in time. The Company and the chairperson of the board (or whoever the chairperson of the board authorises) are not responsible for ensuring that votes will be cast in accordance with the proxy form and have no responsibility in connection with cast of votes pursuant to the proxy form.

Name of shareholder _____

Representative for shareholder (if a corporation) _____

Place _____

Date _____

Signature _____

If the shareholder is a corporation, a company certificate or other valid documentation (f.ex. board resolution) showing that the undersigned may sign on behalf of the shareholders shall be enclosed.

The form may be sent to: Photocure ASA, Hoffsvæien 4, 0275 Oslo, Norway, e-mail address info@photocure.no or facsimile +47 22 06 22 18, marked "General meeting". **Notification of attendance at the general meeting, either in person or by proxy, should be received by the Company within 28 April 2015.**

Please note that **no indication (i.e. no box has been crossed off) on any matter on the agenda will be deemed as a vote in favor of the motion as included in the notice**, however so that the proxy holder decides the vote to the extent a motion from the floor, a motion in addition to or instead of the proposals included in the notice to the general meeting is made. **The chairperson of the board, or whoever she designates, will only vote in accordance with the instructions set out in this proxy, or "for" the proposals in the agenda if it has not been indicated for any of the items (i.e. no box has been crossed off).** Hence, shareholders giving proxy to the chairperson of the board will not be given the opportunity to vote on motions from the floor, amendment proposals or substitutions for the proposals in the notice. If the voting instruction is unclear, the proxy holder will exercise his power of attorney based on a for the proxy holder reasonable assessment of the instruction. If such assessment is not possible, the proxy holder may abstain from voting.

Agenda	For	Against	Blank
3. Election of chairperson of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual accounts and annual report for the financial year 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the declaration on salaries and other remuneration for senior management			
a. Advisory vote is held for precatory guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Approval of binding guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the board members and members of the nomination committee			
Remuneration to board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remuneration to members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Election of board members The nomination committee's proposal or individual voting Bente-Lill Romøren Tom Pike Synne Røine Lars Viksmoen Xavier Yon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members to the nomination committee The nomination committee's proposal or individual voting Hans Peter Bøhn Beate Bredesen James McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Instructions to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Amendment of the Company's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Notice period for calling extraordinary general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorisation to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Board authorisations to increase the share capital Board authorisation no. 1 Board authorisation no. 2	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

PHOTOCURE ASA

THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF SALARIES AND OTHER REMUNERATION FOR SENIOR MANAGEMENT 2015

1. General

This declaration is prepared by the board of directors in Photocure ASA (“**Photocure**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) section 6-16a, for consideration at the annual general meeting on 30 April 2015.

Principles in this declaration regarding allocation of shares, subscription rights, options and any other form of remuneration stemming from shares or the development of the official share price in the company are binding on the board of directors when approved by the general meeting. Such guidelines are described in section 3.2. Other guidelines are precatory for the board of directors. If the board of directors in an agreement deviates from these guidelines, the reasons for this shall be stated in the minutes of the board of directors’ meeting.

The principles set out for determination of salaries and other remuneration for the senior management in this declaration shall apply for the financial year 2015 and until new principles are resolved by the general meeting in accordance with the Companies Act. The annual general meeting in 2016 will review how the principles set out in this declaration have been pursued in 2015 and deal with the principles for 2016 in accordance with the Companies Act.

2. Main principles

Senior management remuneration in Photocure and group companies shall be determined based on the following main principles:

2.1 Remuneration shall be competitive, but not leading

Senior management remuneration shall, as a general guideline, be suited to attract and retain skilled leaders in order to enhance value creation in the company and contribute to aligned interests between management and the shareholders. Total remuneration should as a general rule be at level with remuneration for senior management in comparable industries, businesses and positions in the country in which the individual manager resides.

2.2 Remuneration shall be motivational

Senior management remuneration shall be structured to drive motivation and encourage improvements in results and shareholder value. In general, the remuneration consists of five elements: base salary, short term incentives (bonus), long term incentives (options), benefits in kind and pension benefits.

The variable remuneration, short term and long term, is linked to value generation for shareholders over time. The variable remuneration is determined both by achievement of individual and company wide key performance indicators and goals. Instrumental is that the senior manager both individually and as a team can influence achievement of the key performance indicators and goals.

The long term incentives are option based and in accordance with section 3.2 of this declaration.

2.3 Remuneration shall be comprehensible and acceptable both internally and externally

The remuneration system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

2.4 Remuneration shall be flexible, allowing adjustments over time

To be able to offer competitive remuneration the company must have a flexible system that can accommodate changes as company and markets evolve.

3. Principles regarding benefits offered in addition to base salary

The base salary is the main element of the senior manager's remuneration. Additional and variable remuneration elements are, at time of grant, subject to determination of specific maximum amounts depending on position.

The following refer to the individual benefits which are granted in addition to base salary. Unless specifically mentioned, no special terms, conditions or allocation criteria apply to the benefits mentioned.

3.1 Additional benefits

3.1.1 Short term incentive / bonus scheme

The company has established a bonus scheme for senior management. These schemes are reviewed at least annually. Bonus schemes are tied to achievement of operational and financial goals for the company laid down by the Board of directors and achievement of personal goals. Personal goals for senior management are approved by the Board of directors at the start of the year.

The Chief Executive Officer of the company has a bonus agreement of up to 40% of base salary, while other members of the senior management team have bonus agreements from 20% to 35% of their base salary.

3.1.2 Pension plans and insurance

Senior managers participate in the company's pension scheme, which is a contribution scheme that involves payment of between 5% and 8% of the employee's salary, up to a maximum of 12 times the basic amount (G) of the Norwegian National Social Security Scheme (Folketrygden). Photocure has established pension coverage for employees with salaries higher than 12 G. The scheme is a contribution-based operating pension with provisions corresponding to 16% of salary above 12 G. In the event of resignation, full pension rights are conditional upon at least five years' employment, while less than 3-years' employment carries no rights. The pension schemes also cover in the event of disability.

The company compensates the senior management for health and life insurance plans in line with standard conditions for senior positions, in addition to mandatory occupational injury insurance required under Norwegian Law.

3.1.3 Severance schemes

In accordance with detailed regulations, the current Chief Executive Officer is entitled to continue to receive his salary for up to 24 months after the end of his period of notice. Should the Chief Executive Officer receive other income from employment in this period, any such income will be offset in full against

his continued salary during the last 12 months of the period in which he continues to receive salary. Other senior management have a period of notice between 3 and 12 months.

3.1.4 Benefits in kind

Senior managers will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection and use, newspapers and car allowance. There are no special restrictions on the type of other benefits that can be agreed on.

3.1.5 Loans and guarantees

No loans are granted, nor any security provided for members of the senior management team, the Board of directors, employees or other persons in elected corporate bodies.

3.1.6 Other benefits

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or retaining a manager. No special limitations have been placed on the type of benefits that can be agreed.

3.2 Binding principles for options and other types of benefits related to shares or share price trends

Senior managers participate in the company's incentive program with allocation of subscription rights for the company's shares. Options are allocated to the Company's management according to the Board's discretion, considering including achievement of company as well as personal goals. The limits for the allocation of share options to senior managers is determined by the Board within the Board mandates adopted by the General Assembly.

Stock options granted from and including 2013 have (i) an exercise price 10% above the stock price at the time of grant, and (ii) a cap on the size of remuneration which the stock option can bring, which shall equal seven times the stock price at the time of grant.

Stock options granted from and including 2014 have as a requirement on exercise that one share should be acquired for each ten subscription rights exercised, and that such shares should be held two years before sold.

4. Remuneration to senior managers in other Photocure companies

All companies in the Photocure group are to follow the main principles for the determining of executive management salaries and remuneration as set out in this declaration. Photocure aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

5. Statement on executive salary policy and consequences of agreements on remuneration in the previous financial year

Remuneration, including pension and insurances, severance schemes, benefits in kind and other benefits granted to executive management are discussed note 25 to the annual accounts for the financial year 2014. Photocure has implemented an incentive scheme regarding allocation of share options in the company, pursuant to which executive management have received a total of 134.000 options in 2014.

The annual report and annual accounts for 2014 are available on the web site of the company, www.photocure.com.

The agreements entered into with executive management during the financial year 2014 are entered into in accordance with the principles for determining executive management salaries and remuneration as approved by the general meeting in 2014.

The Board believes that the guidelines for share-based remuneration promote value creation in the company/Group and that the impact they have on the company and shareholders is positive.

Oslo, 7 April 2015

The Board of Directors of Photocure ASA

Oslo 13. mars 2015

Styret i Photocure ASA
v/ styreleder Bente-Lill Romøren.

Innstilling fra nominasjonskomiteen i Photocure ASA

Styresammensetning

Nominasjonskomiteen i Photocure ASA har gjennomført følgende arbeid:

- Gjennomført innledende møter hvor nominasjonskomiteens arbeid har blitt konkretisert med tanke på prioriteringer og fokus for vårt arbeid.
- Gjennomført samtaler med selskapets største aksjonærer, og bedt om innspill til nominasjonskomiteens arbeid.
- Konferert med administrasjonen i selskapet.
- Avholdt møte med styreleder.
- Hatt samtaler med alle styremedlemmer.
- Forhørt oss med eierne og i flere profesjonelle nettverk med tanke på mulige kandidater til styret i Photocure.

Det har i år blitt gjennomført møter via telefon pga geografisk avstand. Dessuten har det vært en omfattende kommunikasjon med selskapets største eiere. Det har vært ønskelig at styret igjen består av 5 personer. Etter nøye vurdering av selskapets krav til styrekompetanse, både med henblikk på kontinuitet, uavhengighet til ledelsen samt strategiske utfordringer, har nominasjonskomiteen konkludert med å innstille følgende personer til styret.

Bente-Lill Romøren	(som styreleder, gjenvalg)
Xavier Yon	(gjenvalg)
Synne Røine	(gjenvalg)
Tom Pike	(Ny)
Lars Viksmoen	(Ny)

Det foreslåtte styret stiller med uavhengighet, bred industriell erfaring og dybdekunnskap innen viktige strategiske områder for selskapet. Styret velges for ett år av gangen. Styremedlem Mats G. Pettersson ønsker ikke gjenvalg.

Ad nye styrekandidater

Tom Pike (1960)

Han er styreformann og daglig leder i Vaccibody. Han er utdannet farmakolog fra University of Aberdeen og hatt mangeårig tilknytning til den farmasøytiske bransjen i Norge. Han har arbeidet i Hoffman – La Roche - 8 år i Norge og 2 år i Sveits. Han har vært partner i Neomed, arbeidet i Clavis samt sittet i styre i en rekke bioteknologiske selskaper.

Nominasjonskomiteen er oppmerksom på at det kan være en mulig «conflict of interest» mellom Photocure og Vaccibody når det gjelder Cevira. Nominasjonskomiteen har imidlertid vurdert at erfaringen til Tom Pike innen dette området, ikke nødvendigvis i alle tilfelle vil

medføre inhabilitet. Hans erfaring vil snarere være fordelaktig i det at han kan utvide kunnskapen i styret på et område som er ekstremt konkurransepreget og viktig. Nominasjonskomiteen mener Tom Pike stiller med solid ledelseserfaring fra farmasibransjen samt tung styrekompetanse fra andre bioteknologiselskaper.

Lars Viksmoen (1949)

Han er lege fra Universitetet i Oslo og arbeidet som kirurg i Norge og Sverige. Han har arbeidet som Medical director i Merck, Sharp & Dohme, Norge samt i Merck & Co, USA i en årrekke. Han har vært leder av Biotec Pharmacon og GN ReSound, Danmark i de siste 10 år. Nominasjonskomiteen mener Lars viksmoen stiller med solid medisinsk og komersiell kompetanse og generell ledelseskompetanse innenfor farmasibransjen.

Nominasjonskomiteen henstiller til selskapets hjemmeside for beskrivelse av styrekandidatene som er foreslått gjenvalgt.

Honorar styret

Det synes som at selskapets honorarer for tiden er noe høyt i forhold til sammenlignbare selskaper i Norge. Nominasjonskomiteen innstiller derfor på at årets honorarer holdes flatt.

		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Styreleder	NOK	470 000	470 000	470 000	450 000
Styremedlem	NOK	270 000	270 000	270 000	240 000

Nominasjonskomiteen

Alle medlemmene i nominasjonskomiteen er på valg. Øyvin A. Brøymer ønsker ikke gjenvalg. Som nytt medlem innstiller komiteen på Hans Peter Bøhn. Alle velges for ett år.

Hans Peter Bøhn (leder)
Beate Bredesen
James McDonald

Honorar nominasjonskomiteen

Vi innstiller på at årets honorar er uendret fra fjorårets.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Pr. valgkomiteemedlem	20.000	20.000	20.000

Nominasjonskomiteen

Øyvin A. Brøymer (Leder)

Beate Bredesen

James McDonald

ENGLISH TRANSLATION

Oslo 13 March 2015

The Board of Directors of Photocure ASA
Attn: Board Chair Bente-Lill Romøren.

Recommendation of Photocure ASA's Nomination Committee

Composition of the board of directors

Photocure ASA's Nomination Committee has undertaken the following work:

- Held initial meetings in which the Nomination Committee's work has been specified in terms of priorities and areas of focus.
- Met with the company's largest shareholders and asked for input with regard to the Nomination Committee's work.
- Conferred with company management.
- Met with the Board Chair.
- Had conversations with all board members.
- Made enquiries with shareholders and several professional networks with regard to potential candidates for election to Photocure's board.

This year meetings have been held over the phone due to geographic distances. Furthermore, there has been extensive communication with the company's largest shareholders. It has been deemed desirable that the board should once again comprise five people. After careful consideration of the company's requirements with respect to board competence, in terms of continuity, independence of management and strategic challenges, the Nomination Committee has concluded by recommending that the following be elected to the board of directors.

Bente-Lill Romøren	(as Board Chair, re-election)
Xavier Yon	(re-election)
Synne Røine	(re-election)
Tom Pike	(new)
Lars Viksmoen	(new)

The proposed board would be independent, have broad industrial experience and in-depth knowledge of important strategic areas for the company. Board members are to be elected for terms of one year at a time. Current director Mats G. Pettersson does not wish to stand for re-election.

Re new candidates to the board of directors

Tom Pike (1960)

He is chairman and general manager of Vaccibody. He is a qualified pharmacologist from the University of Aberdeen, and has been associated with the pharmaceutical industry in Norway for many years. He has worked at Hoffman-La Roche for 8 years in Norway and 2 years in Switzerland. He has been a partner in Neomed, worked at Clavis, and has sat on the boards of

numerous biotech companies. The Nomination Committee is aware that there could be a possible conflict of interests between Photocure and Vaccibody with respect to Cevira. However, the Nomination Committee has considered that the experience of Tom Pike, within this field, not necessarily in all circumstances will result in disqualification. Rather, his experience would be beneficial as he may expand the knowledge of the board in a field which is extremely competitive and important. The Nomination Committee believes that Tom Pike offers solid management experience from the pharmaceutical industry, as well as extensive board competence from other biotech companies.

Lars Viksmoen (1949)

He is a medical doctor from the University of Oslo, and has worked as a surgeon in Norway and Sweden. For many years he served as Medical Director at Merck, Sharp & Dohme in Norway, and at Merck & Co in the USA. He has led Biotec Pharmacon and GN ReSound in Denmark for the past 10 years. The Nomination Committee believes that Lars Viksmoen offers solid medical and commercial competence, as well as general management competence from the pharmaceutical industry.

The Nomination Committee refers to the company's website for a description of the candidates who have been proposed for re-election to the board.

Fees board of directors

The company's director's fees currently appear to be somewhat high in relation to comparable companies in Norway. The Nomination Committee therefore recommends that this year's fees remain unchanged.

		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Chairperson	NOK	470,000	470,000	470,000	450,000
Directors	NOK	270,000	270,000	270,000	240,000

Nomination committee

All members of the nomination committee are up for election. Øyvinn A. Brøymer does not wish to stand for re-election. The committee recommends that Hans Peter Bøhn be elected in his place. All committee members are elected for terms of one year.

Hans Peter Bøhn (Chair)
Beate Bredesen
James McDonald

Fees nomination committee

We recommend that this year's fees remain unchanged from last year.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Per Nomination Committee member	20 000	20 000	20 000

Nomination Committee

Øyvinn A. Brøymer (Chair)

Beate Bredesen

James McDonald

INSTRUCTIONS FOR THE NOMINATION COMMITTEE

PHOTOCURE ASA

(Adopted by the general meeting on April 30 2015)

1. Purpose

- 1.1 The nomination committee is a preparatory and advisory committee for the general meeting of Photocure ASA (the "**Company**") and is regulated by section 7 of the Company's articles of association.
- 1.2 The purpose of these instructions is to provide rules for the work and administrative procedures of the nomination committee.
- 1.3 The nomination committee shall review and evaluate the content of these instructions at least annually, and any proposed amendments shall be presented to the general meeting for approval.

2. Mandate

- 2.1 The nomination committee shall propose candidates for members and any deputy members for election to the Company's board of directors (the "**Board**"). The chairperson of the Board shall be nominated separately.
- 2.2 The nomination committee shall propose candidates for members of the nomination committee. The chairperson of the nomination committee shall be nominated separately.
- 2.3 The nomination committee shall propose remuneration to the members and deputy members of the Board, including remuneration for participation in board committees.
- 2.4 The nomination committee shall propose remuneration to the members of the nomination committee.
- 2.5 The nomination committee shall monitor the need for any changes in the composition of the Board and maintain contacts with shareholder groups, members of the Board and the executive management.
- 2.6 The nomination committee shall make an annual evaluation of the Board's work in connection with the Board's self-evaluation.

3. Composition of the nomination committee

- 3.1 The nomination committee shall consist of two or three members out of whom at least two shall be shareholders or representatives of shareholders. The majority of the members should be independent of the Board and executive management.
- 3.2 The members of the nomination committee, including the chairperson of the nomination committee, are elected by the general meeting for a term of two years. The members may only be re-elected once.

3.3 Members of the nomination committee may be removed at any time without cause by the affirmative vote of a majority of the general meeting.

4. Guidelines for the work of the nomination committee

4.1 In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.

4.2 In order to secure that its recommendations have support, the nomination committee should have contact with shareholders, the Board and the Company's executive personnel as part of its work on proposing candidates for election to the board.

4.3 The nomination committee should pay attention to the Board's report on its own performance.

4.4 The nomination committee and the Company shall cooperate in order to provide suitable arrangements for shareholders to submit proposals to the committee for candidates for election.

4.5 In proposing candidates for members and any deputy members for election to the Board, the nomination committee shall take into account that:

- (a) the composition of the Board should ensure that the Board:
 - (i) can attend to the common interests of all shareholders;
 - (ii) meets the Company's need for expertise, capacity and diversity;
 - (iii) can function effectively as a collegiate body; and
 - (iv) can operate independently of any special interests;
- (b) the majority of the members of the Board should be independent of the executive management and material business contacts;
- (c) at least two of the members of the Board should be independent of the main shareholder(s); and
- (d) the Board should not include members of the executive management.

5. The nomination committee's recommendation

5.1 The nomination committee's recommendation shall provide a justification of how its proposals take into account the interests of shareholders in general and the Company's requirements. The justification should include information on each candidate's competence, capacity and independence, including inter alia:

- (a) age, education and business experience;
- (b) any ownership interests in the Company;
- (c) any assignments carried out for the Company;
- (d) material appointments with and assignments for other companies and organizations; and
- (e) (if relevant) how long the candidate has been a member of the Board or nomination committee and his/her record in respect of attendance at proceedings of the Board or nomination committee.

The recommendation should also include a statement that the proposed board fulfils all formalities, such as the requirements in the Company's articles of association and the statutory

requirements set out in Chapter 6 of the Norwegian Public Limited Liability Companies Act with respect to the number of directors, residence requirements, gender representation and the qualification requirement regarding the audit committee.

- 5.2 When reporting its recommendation to the general meeting, the nomination committee shall also provide an account on how it has carried out its work.
- 5.3 The nomination committee shall endeavour to have its recommendation finalised at least 21 days prior to the general meeting, in order for the recommendation to be communicated to the shareholders simultaneously with the notice to the general meeting.

6. Rules of procedure for the nomination committee

- 6.1 The nomination committee may only discuss issues and produce recommendations to the general meeting if at least two thirds of the members of the nomination committee are taking part in the committee's proceedings.
- 6.2 Proceedings of the nomination committee shall be held upon request from one of the members of the nomination committee. Proceedings shall in any event be held prior to general meetings where the agenda comprises election of directors to the Board or remuneration to the directors of the Board or members of the nomination committee. The nomination committee shall obtain an updated shareholder register prior to any of its proceedings.
- 6.3 The nomination committee may request information from the executive management, the Board and the shareholders which is deemed relevant in order for the nomination committee to carry out its tasks. The nomination committee may seek advice and recommendations from sources outside the Company, subject to appropriate confidentiality. The Company shall cover the costs of the nomination committee.
- 6.4 Minutes from proceedings of the nomination committee shall be kept and signed by the members of the nomination committee. The chairperson of the Board may request that the minutes are submitted to him/her for review.

7. Miscellaneous

- 7.1 The names of the members of the nomination committee shall be available on the Company's website www.photocure.com.
- 7.2 Information about any deadlines and procedures for submitting proposals for candidates for election to the Board or nomination committee should, in good time, be made available on the Company's website.

8. Remuneration

- 8.1 The ordinary general meeting of the Company shall determine the remuneration of the members of the nomination committee.

PHOTOCURE ASA

VEDTEKTER

Vedtatt av generalforsamlingen i Photocure ASA 30. april 2015

§ 1

Selskapets navn er Photocure ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er å drive forretningsmessig virksomhet relatert til medisinsk anvendelse av fotodynamisk teknologi og av andre medisinske behandlingsmetoder, og alt hva dermed står i forbindelse.

§ 4

Selskapets aksjekapital er kr. 10 696 650,50 fordelt på 21 393 301 aksjer hver pålydende verdi NOK 0,50.

§ 5

Styre skal bestå av tre til syv medlemmer. Alle medlemmer er på valg hvert år.

Styret kan meddele prokura.

§ 6

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap, eller 3 styremedlemmer i fellesskap.

§ 7

Selskapet skal ha en valgkomité.

Valgkomiteen skal avgi innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer.

Valgkomiteen skal bestå av to til tre medlemmer hvorav minst to skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på ett år. Medlemmene kan kun gjenvelges en gang. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

Generalforsamlingen fastsetter instruks for valgkomiteen.

§ 8

Den ordinære generalforsamlingen skal behandle følgende:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

§ 9

Aksjeeiere som vil delta på generalforsamlingen skal meddele dette til selskapet innen fem dager før generalforsamlingen.

Ved erverv av aksjer kan retten til å delta og stemme på generalforsamlingen bare utøves når ervervet er innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets nettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

The Articles of Association of Photocure ASA are in Norwegian. The following is merely a translation of the actual Articles of Association.

PHOTOCURE ASA

ARTICLES OF ASSOCIATION

Resolved by the general meeting of Photocure ASA on 30 April 2015

§ 1

The company's name is Photocure ASA. The company is a public limited company.

§ 2

The company's headquarters are located in Oslo municipality, Norway.

§ 3

The purpose and main business of the company is to operate business related to medical use of photodynamic technology and other medical methods of treatment, and anything thereby connected.

§ 4

The share capital of the company amounts to NOK 10,696,650.50 divided on 21,393,301 shares each with a nominal value of NOK 0.50.

§ 5

The board of directors of the company shall consist of three to seven members. All members are to be elected every year.

The board of directors may grant power of procuration.

§ 6

The authorised signatory of the company is exercised by the chairperson of the board of directors and one board member together, or three board members together.

§ 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 term of one year. The members may only be re-elected once. Remuneration to the members of the nomination committee is determined by the general meeting.

The general meeting shall resolve instructions for the nomination committee.

§ 8

The annual general meeting shall consider the following:

1. Approval of the annual accounts and annual report, including distribution of dividend.
2. Other matters which according to law or articles of association shall be dealt with by the general meeting.

§ 9

Shareholders who want to participate at the general meeting shall notify the company thereof within five days prior to the general meeting.

Upon acquisition of shares, the right to participate and vote at the general meeting may only be exercised if the acquisition is recorded in the shareholder registry the fifth business day prior to the general meeting.

When documents relating to matters to be considered by a general meeting are made available to shareholders by publication on the company's website, the statutory requirement to send the documents to shareholders does not apply. This includes documents that pursuant to law shall be included in or appended to the notice of the general meeting.

The board of directors may decide that shareholders may submit their votes in writing, including use of electronic communication, in a period prior to the general meeting.
