



This notice has 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: 10. juni 2020 kl. 17.00

Sted: Advokatfirmaet Selmer AS' lokaler i Tjuvholmen allé 1, 0252 Oslo.

**Grunnet restriksjoner knyttet til utbruddet av COVID-19, er det nødvendig å begrense antallet aksjonærer som stiller ved personlig oppmøte i størst mulig grad. Styret oppfordrer derfor alle aksjonærer til å utøve sine aksjonærrettigheter uten fysisk oppmøte ved å forhåndsstemme eller ved å gi fullmakt til styreleder eller den vedkommende bemyndiger.**

Generalforsamlingen vil åpnes av styrets leder Jan Hendrik Egberts. Møteåpner vil opprette fortegnelse over møtende aksjeeiere og fullmakter.

Selskapets styre foreslår følgende dagsorden for generalforsamlingen:

- 1 Åpning av generalforsamlingen ved styrets leder Jan Hendrik Egberts**
- 2 Fremleggelse av fortegnelse over møtende aksjeeiere og fullmektiger**
- 3 Valg av møteleder og en person til å medundertegne protokollen**
- 4 Godkjennelse av innkalling og dagsorden**
- 5 Godkjennelse av årsregnskapet og årsberetningen for regnskapsåret 2019**
- 6 Godkjennelse av erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte**
- 7 Presentasjon av Selskapets status**

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: 10 June 2020 at 17:00 hours (CET)

Place: Advokatfirmaet Selmer AS' premises in Tjuvholmen allé 1, 0252 Oslo.

**Due to restrictions caused by COVID-19, it is necessary to restrict the total number of shareholders attending in person at the general meeting as much as possible. Therefore, the board encourages all shareholders to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the chairman of the board of directors or the person he authorizes.**

The general meeting will be opened by the chairperson of the board of directors Jan Hendrik Egberts. 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 Jan Hendrik Egberts**
- 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 2019**
- 6. Approval of the declaration on salaries and other remuneration for senior management**
- 7. Presentation of the Company's state of affairs**



- 8 Godtgjørelse til styremedlemmer og valgkomitémedlemmer
- 9 Godtgjørelse til revisor
- 10 Valg av styremedlemmer
- 11 Valg av medlemmer til valgkomiteen
- 12 Frist for innkalling til ekstraordinær generalforsamling
- 13 Styrefullmakt til erverv av egne aksjer
- 14 Styrefullmakter til å gjennomføre aksjekapitalforhøyelse
  - 14.1 - Fullmakt til kapitalforhøyelse på inntil 15 % av aksjekapitalen
  - 14.2 – Fullmakt til kapitalforhøyelse på inntil 10 % av aksjekapitalen
  - 14.3 - Fullmakt til kapitalforhøyelse i henhold til Selskapets insentivprogram

Det er 23 976 025 aksjer i Selskapet, og hver aksje gir én stemme. Selskapet har per datoen for denne innkallingen 16 624 egne aksjer. Det kan ikke utøves stemmerett for slike aksjer.

I henhold til Selskapets vedtekter skal aksjeeiere som ønsker å delta på generalforsamlingen varsle Selskapet om dette innen fem dager før generalforsamlingen.

**Deltakelse på generalforsamlingen, enten personlig eller ved fullmakt, må registreres innen 5. juni 2020 kl. 16.00.**

Påmelding kan registreres ved å fylle ut og sende inn vedlagte påmeldings- eller fullmaktsskjema til Nordea Bank Norge ASA, Issuer Services, PB 1166 Sentrum, 0107 Oslo, e-post: [isno@nordea.com](mailto:isno@nordea.com), telefax 22 36 97 03, elektronisk via selskapets hjemmeside [www.photocure.com](http://www.photocure.com) eller via VPS Investortjenester for aksjeeiere som har tilgang til dette. Se vedlagte skjemaer for nærmere instruks.

Aksjeeiere som ikke har anledning til å møte selv på generalforsamlingen kan gi fullmakt til styrets leder (eller den han utpeker) eller annen person til å stemme for sine aksjer. Fullmakt kan sendes inn elektronisk via VPS investortjenester eller ved å fylle ut og sende inn fullmaktsskjema vedlagt som vedlegg 1 i henhold til instruksene angitt i skjemaet. Fullmakten må være skriftlig,

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. Notice period for calling extraordinary general meeting
13. Board authorisation to acquire own shares
14. Board authorisations to increase the share capital
  - 14.1 – Authorisation to share capital increase with up to 15% of the share capital
  - 14.2 – Authorisation to share capital increase with up to 10% of the share capital
  - 14.3 – Authorisation for share capital increase according to the Company's incentive program

There are 23,976,025 shares in the Company, and each share carries one vote. As of the date of this notice, the Company holds 16,624 own shares. No votes may be exercised for such shares.

Pursuant to the Company's articles of association shareholders who want to participate at the general meeting shall notify the Company thereof within five days prior to the general meeting

**Attendance at the general meeting, either in person or by proxy, must be registered within 5 June 2020 at 16:00 CET.**

Attendance can be registered by completing and submitting the attached registration or proxy form to Nordea Bank Norge ASA, Issuer Services, PO. Box 1166 Sentrum, 0107 Oslo, Norway, e-mail: [isno@nordea.com](mailto:isno@nordea.com), telex + 47 22 36 97 03, online through the Company's web-site [www.photocure.com](http://www.photocure.com) or through the Norwegian Securities Depository's (VPS) Investor Services for shareholders having access to this. Please refer to the attached forms for further instructions.

Shareholders who are unable to attend the general meeting may authorize the chairperson (or whomever he designates) or another person to vote for its shares. Proxies may be submitted electronically through VPS investor services or 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



datert og underskrevet. Fullmakter må være mottatt av Nordea innen 5. juni 2020 kl. 16.00, med mindre aksjeeier har registrert påmelding innen denne fristen. Dersom aksjeeiere er påmeldt innen fristen kan fullmakt fremlegges senest på generalforsamlingen. Se vedlagte fullmaktsskjema for ytterligere informasjon om fullmakter.

Aksjeeiere kan avgi stemme for hver enkelt sak på dagsorden på forhånd. Slike forhåndsstemmer må avgis ved å fylle ut og sende inn vedlagte skjema for forhåndsstemme til Nordea Bank Norge ASA, Issuer Services, PB 1166 Sentrum, 0107 Oslo, e-post: [isno@nordea.com](mailto:isno@nordea.com), telefax 22 36 97 03, elektronisk via selskapets hjemmeside [www.photocure.com](http://www.photocure.com) eller via VPS Investortjenester for aksjeeiere som har tilgang til dette. Se vedlagte skjemaer for nærmere instruks. **Frist for å avgi forhåndsstemmes er 5. juni 2020 kl. 16.00.** Fram til denne fristen kan stemmer som allerede er avgitt endres eller trekkes tilbake. Stemmer som er avgitt før generalforsamlingen er avholdt vil bli ansett som trukket tilbake dersom aksjeeieren deltar personlig på generalforsamlingen eller ved fullmakt.

Selskapets vedtekter fastsetter at ved erverv av aksjer kan retten til å delta og stemme på generalforsamlingen kun utøves hvis ervervet er innført i aksjeeierboken fem virkedager før generalforsamlingen. **Erverv må være registrert i VPS 3. juni 2020.**

Etter Selskapets syn har verken den reelle aksjeeieren eller forvalteren rett til å stemme for aksjer som er registrert på forvalterkonto i 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 overføre aksjene til en VPS-konto i eget navn før generalforsamlingen og innen de frister som angitt ovenfor for å kunne avgi stemmer for slike aksjer.

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

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.

signed. Proxy forms should be received by Nordea no later than 5 June 2020 at 16:00, unless the shareholder has registered attendance within this deadline. If shareholders have registered attendance within the deadline, proxies may be presented no later than at the general meeting. See the enclosed proxy form for further information on proxies.

Shareholders may cast votes for each matter on the agenda in advance. Such advance votes must be cast by completing and submitting the attached advance voting form to Nordea Bank Norge ASA, Issuer Services, PO. Box 1166 Sentrum, 0107 Oslo, Norway, e-mail: [isno@nordea.com](mailto:isno@nordea.com), telex +47 22 36 97 03, online through the Company's web-site [www.photocure.com](http://www.photocure.com) or through the Norwegian Securities Depository's (VPS) Investor Services for shareholders having access to this. Please refer to the attached forms for further instructions. **The deadline for casting advance votes is 5 June 2020 at 16:00 CET.** Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

The Company's articles of association states that 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. **Acquisitions must be registered in the VPS on 3 June 2020.**

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 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 transfer the shares to a securities account in the VPS held in their own name prior to the general meeting and within the deadlines above in order to vote for such shares at the general meeting.

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.

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.



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 internettside er: [www.photocure.com](http://www.photocure.com).

Oslo, 19. mai 2020

Med vennlig hilsen  
For styret i Photocure ASA

Jan Hendrik Egberts  
Styrets leder

\*\*\*

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](http://www.photocure.com).

Oslo, 19 May 2020

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

Jan Hendrik Egberts  
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 Jan Hendrik Egberts 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 2019**

Selskapets årsregnskap og årsberetning for 2019 er tilgjengelig på Selskapets internettside [www.photocure.com](http://www.photocure.com).

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Generalforsamlingen godkjenner styrets forslag til årsregnskap og årsberetning for regnskapsåret 2019, 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 2019, 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 Jan Hendrik Egberts 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 2019**

The Company's annual accounts and annual report for the financial year 2019 are available on the Company's website [www.photocure.com](http://www.photocure.com).

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 2019, 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 2019, 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](http://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 520 000 for styrets leder og NOK 300 000 for hvert av de øvrige styremedlemmene."*

*Styremedlemmer bosatt utenfor Norge skal bli kompensert med et beløp tilsvarende EUR 100 for hver arbeidstime som går tapt på reise, i henhold til valgkomiteens innstilling til generalforsamlingen."*

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

*"Godtgjørelse til medlemmene av valgkomiteen for siste år fastsettes til NOK 35 000 for leder av valgkomiteen og NOK 15 000 for hvert av de øvrige medlemmene av valgkomiteen."*

#### **Sak 9 – Godtgjørelse til revisor**

Påløpte honorarer til revisor for 2019 utgjør totalt NOK 473 000, hvorav NOK 325 000 er relatert til ordinær lovpålagt revisjon, NOK 69 000 er relatert til attestasjonstjenester og andre revisjonsnære tjenester og

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](http://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 520,000 for the chairperson for the board and NOK 300,000 for each of the other board members."*

*Board members domiciled outside Norway shall be compensated with an amount equivalent of EUR 100 for each working hours spent travelling, in accordance with the nomination committee's recommendation to the general meeting."*

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 nomination committee for the last year is fixed to NOK 35,000 for the chairperson for the nomination committee and NOK 15,000 for each of the other members of the nomination committee."*

#### **Item 9 – Remuneration to the auditor**

Accrued fees to the auditor for 2019 amount to NOK 473,000 for the Company, whereof NOK 325,000 is related to the statutory audit, NOK 69,000 is related to attestation services and other audit related services and NOK 78,000 to other



NOK 78 000 for andre tjenester. Generalforsamlingen skal treffe vedtak om honorar relatert til lovpålagt revisjon.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*"Godtgjørelse til revisor på NOK 325 000 for lovpålagt revisjon godkjennes."*

#### **Sak 10 – Valg av styremedlemmer**

Valgkomiteens innstilling er vedlagt denne innkallingen, samt tilgjengelig på Selskapets internettside [www.photocure.com](http://www.photocure.com).

Det nåværende styret ble valgt med en valgperiode frem til ordinær generalforsamling 2020. Følgelig skal generalforsamlingen velge et nytt styre.

Styret foreslår at generalforsamlingen, i tråd med valgkomiteens innstilling, velger følgende styremedlemmer med valgperiode frem til ordinær generalforsamling i 2021, ved å fatte følgende vedtak:

*"Følgende personer velges som styremedlemmer:*

- Jan H. Egberts, styreleder*
- Grannum R. Sant, styremedlem*
- Johanna Holldack, styremedlem*
- Anders Tuv, styremedlem*
- Anne Worsøe, styremedlem*

*med en valgperiode frem til ordinær generalforsamling i 2021."*

#### **Sak 11 – Valg av medlemmer til valgkomiteen**

Valgkomiteens innstilling er vedlagt denne innkallingen, samt tilgjengelig på Selskapets internettside [www.photocure.com](http://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

services. The general meeting shall make a resolution regarding the remuneration related to the statutory audit.

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

*"Remuneration to the auditor of NOK 325,000 for statutory audit is 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](http://www.photocure.com).

The current board of directors was elected with an election term until the ordinary general meeting 2020. 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 2021, by making the following resolution:

*"The following persons are elected as board members:*

- Jan H. Egberts, chairperson*
- Grannum R. Sant, board member*
- Johanna Holldack, board member*
- Anders Tuv, board member*
- Anne Worsøe, board member*

*with an election term until the ordinary general meeting in 2021."*

#### **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](http://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





valgkomiteen, med valgperiode frem til ordinær generalforsamling i 2021, ved å fatte følgende vedtak:

*"Følgende personer velges som medlemmer av valgkomiteen:*

- *Hans Peter Bøhn, leder*
- *Lars Viksmoen, medlem*
- *Jónas Einarsson, medlem*

*med en valgperiode frem til ordinær generalforsamling i 2021."*

### **Sak 12 – 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 2021."*

### **Sak 13 – Styrefullmakt til erverv av egne aksjer**

Styret har fullmakt fra generalforsamlingen til erverv av aksjer i Selskapet som også omfatter erverv av avtalepant i egne aksjer. 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

nomination committee, with an election period until the ordinary general meeting in 2021 by making the following resolution:

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

- *Hans Peter Bøhn, chairperson*
- *Lars Viksmoen, member*
- *Jónas Einarsson, member*

*with an election term until the ordinary general meeting in 2021."*

### **Item 12 – 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 2021."*

### **Item 13 – Board authorisation to acquire own shares**

The board has authorisation from the general meeting to acquire own shares which also includes acquisition of charge by agreement in own shares. 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





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 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 1 198 801.50. Fullmakten omfatter også erverv av avtalepart 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 150 og minimum NOK 0,50. Styret står for øvrig fritt med hensyn til på hvilken måte erverv og avhendelse av egne aksjer skal skje.*
- 3 Fullmakten gjelder til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021.*
- 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.*
- 5 Fullmakten erstatter andre fullmakter til styret til å erverve egne aksjer i Selskapet fra tidspunktet for registrering i Foretaksregisteret."*

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 1,198,801.50. 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 150 and minimum NOK 0.50 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*
- 3 This authorisation is valid until the ordinary general meeting in 2021, however no later than 30 June 2021.*
- 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.*
- 5 The authorisation replaces any other authorisation to the board of directors to acquire own shares in the Company from registration in the Norwegian Register of Business Enterprises."*



#### **Sak 14 – Styrefullmakter til å gjennomføre kapitalforhøyelse**

Styrets eksisterende fullmakter fra generalforsamlingen til gjennomføring av aksjekapitalforhøyelse i Selskapet utløper på tidspunktet for den ordinære generalforsamlingen 2020. Styret foreslår at fullmaktene fornyes.

##### **14.1 – Fullmakt til kapitalforhøyelse på inntil 15 % av aksjekapitalen**

For å legge til rette for at styret ved behov kan sikre finansiering av Selskapets videre utvikling og/eller gjennomføre oppkjøp med oppgjør i aksjer foreslår styret en fullmakt til å utstede nye aksjer.

Som følge av implementering av EU-regler i Norge, har terskelen for å utløse plikt til å utarbeide opptaksprospekt ved emisjoner i børsnoteerte selskaper i Norge økt fra 10 % til 20 % av aksjekapitalen. For å gi styret handlefrihet til å benytte denne økte fleksibiliteten, foreslås det at styrets fullmakt tilsvarer 15 % av Selskapets aksjekapital.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

1. *"Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 3 596 403 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 1 798 201,50.*
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.*

#### **Item 14 – 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 2020. The board proposes that the authorizations are renewed.

##### **14.1 – Authorisation to share capital increase with up to 15% of the share capital**

In order to 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 Board proposes an authorisation to issue new shares.

As a result of the implementation of EU rules in Norway, the threshold for triggering the obligation to prepare a listing prospectus in connection with share issues in companies listed in Norway has increased from 10% to 20%. In order to provide the board the possibility to utilise this increased flexibility, it is proposed that the size of the board of directors' authorisation shall correspond to 15% of the Company's share capital.

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

1. *"The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 3,596,403 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 1,798,201.50.*
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 to sell shares to others in relation to an increase of share capital.*



4. Fullmakten gjelder til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021.
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 fra tidspunktet for registrering i Foretaksregisteret."

#### **14.2 – Fullmakt til kapitalforhøyelse på inntil 10 % av aksjekapitalen**

Dersom forslaget ovenfor i punkt 14.1 ikke får tilstrekkelig flertall for å bli vedtatt, foreslår styret at det gis fullmakt på 10 % av aksjekapitalen til samme formål som angitt ovenfor i punkt 14.1. Forslaget vil være identisk med forslaget ovenfor i punkt 14.1 med unntak av at punkt 1. skal lyde som følger:

1. "Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 2 397 603 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 1 198 801,50."

Generalforsamlingen stemmer kun over alternativet i dette punkt 14.2 dersom forslaget i punkt 14.1 ikke får tilstrekkelig flertall. **Aksjonærer som forhåndsstemmer eller gir fullmakt med instruks bes om å stemme på begge forslag i det aktuelle skjemaet vedlagt innkallingen.**

#### **14.3 - Fullmakt til kapitalforhøyelse i henhold til Selskapets insentivprogram**

Selskapet har etablert insentivordninger som innebærer at det skal leveres aksjer til deltakerne. Styret har behov for en

4. This authorisation is valid until the ordinary general meeting in 2021, however at the latest until 30 June 2021.
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 from registration in the Norwegian Register of Business Enterprises."

#### **14.2 - Authorisation to share capital increase with up to 10% of the share capital**

If the proposal in item 14.1 above does not get the required majority to be passed, the board proposes that it is given an authorisation to increase the share capital with up to 10% on the same terms and purposes as stated in item 14.1. The proposal will be identical with proposal in item 14.1, except that item 1. shall read as follows:

1. "The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 2,397,603 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 1,198,801.50."

The general meeting will only vote on the alternative included in this item 10.2 if the proposal in item 10.1 does not get the required majority. **Shareholders who cast advanced votes or is represented issues a proxy with voting instructions must vote on both proposals in the applicable form enclosed to this notice.**

#### **14.3 – Authorisation for share capital increase according to the Company's incentive program**

The Company has established incentive schemes that imply that it shall be delivered shares to the participants. The



fullmakt til utstedelse av aksjer under incentivordningene. Selskapets incentivprogrammer er beskrevet i årsrapporter.

Styret foreslår at generalforsamlingen utsteder en fullmakt til de angitte formålene som innebærer en adgang til å utstede inntil 500 000 nye aksjer i Selskapet.

Formålet med fullmakten tilsier at aksjeeiernes fortrinnsrett til å tegne aksjer kan settes til side ved bruk av fullmakten.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

1. *"Styret gis herved fullmakt til å gjennomføre en eller flere aksjekapitalforhøyelser samlet begrenset oppad til 500 000 aksjer pålydende NOK 0,50. Samlet økning av aksjekapitalen kan utgjøre opp til NOK 250 000.*
2. *Styret kan utvide aksjekapitalen ved utstedelse av aksjer til ansatte og medlemmer av styret. Fullmakten kan også benyttes til utstedelse av aksjer ved utøvelse av opsjoner/tegningsrettigheter tildelt under Selskapets incentivprogram.*
3. *Fullmakten gjelder til ordinær generalforsamling i 2021, likevel senest til 30. juni 2021.*
4. *Eksisterende aksjeeieres fortrinnsrett til å tegne aksjer etter allmennaksjeloven § 10-4 kan settes til side.*
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.

board has a need for an authorisation to issue shares under the incentive schemes. The incentive schemes are described in the Company's annual reports.

The board proposes that the general meeting issues an authorisation to the specified purpose that implies an access to issue up to 500 000 new shares in the Company.

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 authorisation is used.

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

1. *"The board of directors is hereby authorised to execute one or more share capital increases by issuing in total 500,000 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 250,000.*
2. *The board of directors is authorised to increase the Company's share capital through issuing shares to employees and members of the board of directors. 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.*
3. *This authorisation is valid until the ordinary general meeting in 2021, however no later than 30 June 2021.*
4. *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.*
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.



[NAME]  
[ADRESS I]  
[ADRESS II]  
[ZIP CODE PLACE]  
[COUNTRY]

PIN: XXXXX

REF: XXXXX

Annual general meeting in Photocure ASA is held  
Wednesday 10 June 2020 at 17:00 (CET) in  
Advokatfirmaet Selmer AS' premises in Tjuvholmen  
allé 1, 0252 Oslo

Due to restrictions caused by COVID-19, it is necessary to restrict the total number of shareholders attending in person at the general meeting as much as possible. Therefore, the board encourages all shareholders to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the chairman of the board of directors or the person he authorizes.

#### NOTICE OF ATTENDANCE

**Notice of attendance for the general meeting, either personally or by proxy, must be received by Nordea no later than 5 June 2020 at 16:00 (CET).**

Notice of attendance can be sent to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, Email: [isno@nordea.com](mailto:isno@nordea.com) or telex +47 22 36 97 03. Attendance can also be registered electronically through the company's website [www.photocure.com](http://www.photocure.com) or through VPS Investor Services for shareholders with access to this. The reference code must be stated upon the registration of attendance.

The undersigned will attend the annual general meeting in Photocure ASA on 10 June 2020:

Representative for the shareholder (if a company) \_\_\_\_\_

---

| Place | Date | Signature for the shareholder |
|-------|------|-------------------------------|
|-------|------|-------------------------------|

If the shareholder is a company, the certificate of registration or other valid documentation (e.g. board resolution) showing that the undersigned may sign on behalf of the shareholder shall be attached. Shareholders which are granting proxy shall use the proxy form. Shareholders which provide an advance vote shall use the form on advance voting.



[NAME]  
[ADRESS I]  
[ADRESS II]  
[ZIP CODE PLACE]  
[COUNTRY]

PIN: XXXXX

REF: XXXXX

Annual general meeting in Photocure ASA is held  
Wednesday 10 June 2020 at 17:00 (CET) in  
Advokatfirmaet Selmer AS' premises in Tjuvholmen  
allé 1, 0252 Oslo

#### PROXY WITHOUT VOTING INSTRUCTIONS

This proxy form is to be used for a proxy **without** voting instructions. To grant a proxy with voting instructions, please use the proxy form with voting instructions.

**Notice of attendance for the general meeting, either personally or by proxy, must be received by Nordea no later than 5 June 2020 at 16:00 (CET). Attendance will be registered when this proxy has been received within the said deadline.**

The proxy form can be sent to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, Email: [isno@nordea.com](mailto:isno@nordea.com) or telex +47 22 36 97 03. Registration of proxy can also be made electronically through the company's website [www.photocure.com](http://www.photocure.com) or through VPS Investor Services for shareholders with access to this. The reference code must be stated upon the registration of attendance.

The undersigned shareholder hereby grants (tick off)

- The chairperson of the board of directors or the person who the chairperson authorises
- Name of proxy holder:

a proxy to attend and vote at Photocure ASA's annual general meeting on 10 June 2020 for my/our shares. If the proxy holder is not named, the proxy shall be deemed granted to the chairperson of the board of directors or the person who the chairperson 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.

Representative for the shareholder (if a company) \_\_\_\_\_

---

Place

Date

Signature for the shareholder

If the shareholder is a company, the certificate of registration or other valid documentation (e.g. board resolution) showing that the undersigned may sign on behalf of the shareholder shall be attached.



[NAME]  
[ADRESS I]  
[ADRESS II]  
[ZIP CODE PLACE]  
[COUNTRY]

PIN: XXXXX

REF: XXXXX

Annual general meeting in Photocure ASA is held  
Wednesday 10 June 2020 at 17:00 (CET) in  
Advokatfirmaet Selmer AS' premises in Tjuvholmen  
allé 1, 0252 Oslo

#### PROXY WITH VOTING INSTRUCTIONS

This proxy form is to be used for a proxy with voting instructions.

**Notice of attendance for the general meeting, either personally or by proxy, must be received by Nordea no later than 5 June 2020 at 16:00 (CET). Attendance will be registered when this proxy has been received within the said deadline.**

The proxy form can be sent to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, Email: [isno@nordea.com](mailto:isno@nordea.com) or telex +47 22 36 97 03. Registration of proxy can also be made electronically through the company's website [www.photocure.com](http://www.photocure.com) or through VPS Investor Services for shareholders with access to this. The reference code must be stated upon the registration of attendance.

The undersigned shareholder hereby grants (tick off)

- The chairperson of the board of directors or the person who the chairperson authorises  
 Name of proxy holder:

a proxy to attend and vote at Photocure ASA's annual general meeting on 10 June 2020 for my/our shares. If the proxy holder is not named, the proxy shall be deemed granted to the chairperson of the board of directors or the person who the chairperson 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.

**Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice.** However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. If the voting instruction is unclear, the proxy holder will vote on the basis of his reasonable understanding of the instruction. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

| Agenda annual general meeting 2020                                                      | For                      | Against                  | Abstain                  |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. Opening of the meeting by the chairperson of the board of directors                  | <i>No vote</i>           |                          |                          |
| 2. Presentation of the record of shareholders and representatives present               | <i>No vote</i>           |                          |                          |
| 3. Election of a 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 the annual report for the financial year 2019    | <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"/> |
| 7. Presentation of the company's state of affairs                                       | <i>No vote</i>           |                          |                          |





|                                                                                                                                                                                                                                                                                                                      |                                                                                                                                          |                                                                                                                                          |                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Remuneration to the board members and 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<br>The nomination committee's proposal in its entirety,<br>or individual vote:<br>- <i>Jan H. Egberts, chairperson</i><br>- <i>Grannum R. Sant, board member</i><br>- <i>Johanna Holldack, board member</i><br>- <i>Anders Tuv, board member</i><br>- <i>Anne Worsøe, board member</i> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> |
| 11. Election of members to the nomination committee<br>The nomination committee's proposal in its entirety,<br>or individual vote:<br>- <i>Hans Peter Bøhn, chairperson</i><br>- <i>Lars Viksmoen, member</i><br>- <i>Jónas Einarsson, member</i>                                                                    | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         |
| 12. Notice period for calling extraordinary general meeting                                                                                                                                                                                                                                                          | <input type="checkbox"/>                                                                                                                 | <input type="checkbox"/>                                                                                                                 | <input type="checkbox"/>                                                                                                                 |
| 13. Board authorisation to acquire own shares                                                                                                                                                                                                                                                                        | <input type="checkbox"/>                                                                                                                 | <input type="checkbox"/>                                                                                                                 | <input type="checkbox"/>                                                                                                                 |
| 14. Board authorisations to increase the share capital<br>14.1 - Board authorisation no. 1 (15%)<br>14.2 - Board authorisation no. 1 (10%)<br>14.3 - Board authorisation no. 2 (incentive schemes)                                                                                                                   | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>                                                         |

Representative for the shareholder (if a company) \_\_\_\_\_

Place \_\_\_\_\_ Date \_\_\_\_\_ Signature for the shareholder \_\_\_\_\_

If the shareholder is a company, the certificate of registration or other valid documentation (e.g. board resolution) showing that the undersigned may sign on behalf of the shareholder shall be attached.



[NAME]  
[ADDRESS I]  
[ADDRESS II]  
[ZIP CODE PLACE]  
[COUNTRY]

PIN: XXXXX

REF: XXXXX

Annual general meeting in Photocure ASA is held  
Wednesday 10 June 2020 at 17:00 (CET) in  
Advokatfirmaet Selmer AS' premises in Tjuvholmen  
allé 1, 0252 Oslo

#### FORM FOR ADVANCE VOTING

This form is used to provide advance votes. **Advance votes must be received by Nordea no later than 5 June 2020 at 16:00 (CET).** 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 advance votes not being received in time.

The form for advance voting can be sent to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, Email: [jsno@nordea.com](mailto:jsno@nordea.com) or telex +47 22 36 97 03. Registration of advance votes can also be made electronically through the company's website [www.photocure.com](http://www.photocure.com) or through VPS Investor Services for shareholders with access to this. The reference code must be stated upon the registration of attendance.

Until the deadline stated above votes already cast can be changed or withdrawn. Votes cast prior to the general meeting being held will be deemed withdrawn if the shareholder attends in person at the general meeting or by proxy. Shareholders which cast advance votes will not have the possibility to consider or vote over motions made from the floor, proposals in addition to or as replacement of the proposals in the notice. If the tick-off in the form is unclear the chairperson of the meeting may register that the shareholder abstains from voting. **Please note that if a vote is not cast for or against by tick-off of the items below in a matter on the agenda, this will be deemed as the shareholder abstains from voting in the particular matter.**

| Agenda annual general meeting 2020                                                      | For                      | Against                  | Abstain                  |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. Opening of the meeting by the chairperson of the board of directors                  | <i>No vote</i>           |                          |                          |
| 2. Presentation of the record of shareholders and representatives present               | <i>No vote</i>           |                          |                          |
| 3. Election of a 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 the annual report for the financial year 2019    | <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"/> |
| 7. Presentation of the company's state of affairs                                       | <i>No vote</i>           |                          |                          |
| 8. Remuneration to the board members and 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<br>The nomination committee's proposal in its entirety,<br>or individual vote:<br>- <i>Jan H. Egberts, chairperson</i><br>- <i>Grannum R. Sant, board member</i><br>- <i>Johanna Holldack, board member</i><br>- <i>Anders Tuv, board member</i><br>- <i>Anne Worsøe, board member</i> | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 11. Election of members to the nomination committee<br>The nomination committee's proposal in its entirety,<br>or individual vote:<br>- <i>Hans Peter Bøhn, chairperson</i><br>- <i>Lars Viksmoen, member</i><br>- <i>Jónas Einarsson, member</i>                                                                    | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 12. Notice period for calling extraordinary general meeting                                                                                                                                                                                                                                                          | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 13. Board authorisation to acquire own shares                                                                                                                                                                                                                                                                        | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         | <input type="checkbox"/>                                                         |
| 14. Board authorisations to increase the share capital<br>14.1 - Board authorisation no. 1 (15%)<br>14.2 - Board authorisation no. 1 (10%)<br>14.3 - Board authorisation no. 2 (incentive schemes)                                                                                                                   | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> |

Representative for the shareholder (if a company) \_\_\_\_\_

Place

Date

Signature for the shareholder

If the shareholder is a company, the certificate of registration or other valid documentation (e.g. board resolution) showing that the undersigned may sign on behalf of the shareholder shall be attached.

## **REPORT AND RECOMMENDATIONS FROM THE NOMINATION COMMITTEE IN PHOTOCURE TO THE ANNUAL GENERAL MEETING TO BE HELD ON JUNE 10<sup>TH</sup> 2020**

### **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 9<sup>th</sup> 2019 the Nomination Committee was established as follows: Lars Viksmoen (member); Jónas Einarsson (member); Hans Peter Bøhn (leader)

### **2) THE ACTIVITIES OF THE NOMINATION COMMITTEE**

The Nomination Committee held a kick-off meeting with the Chairman of the Board and the CEO of Photocure early December 2019. After this, there have been several teleconferences and exchanges of e-mails. The Committee has interviewed the largest shareholders. Furthermore, the committee chairman has conducted separate telephone interviews with all Board members. The committee has also been in dialogue with the Board chairperson on a continuous basis.

### **3) PROPOSED COMPOSITION OF THE BOARD OF DIRECTORS**

The ownership structure of Photocure has changed significantly since last year. Also, the company has repurchased the distribution rights to Hexvix from Ipsen and will now start marketing in Europe on its own accord. These changes have brought about a request/need for changes to the Board of Directors. Also, the Nomination Committee found a seven-member board to be somewhat unwieldy and would like to propose a five-member board. The following directors have notified the Nomination Committee that they do not wish to stand for re-election: Tove Lied Ringvoll, Tom Pike and Gwen Melincoff. Also, Einar Antonsen resigned from the board with immediate effect on April 28<sup>th</sup> 2020.

The Nomination Committee propose the following:

|                                 |               |
|---------------------------------|---------------|
| Jan H. Egberts (chair)          | (re-election) |
| Grannum R. Sant (board member)  | (re-election) |
| Johanna Holldack (board member) | (re-election) |
| Anders Tuv (board member)       | (new)         |
| Anne Worsøe (board member)      | (new)         |

The proposal from the Nomination Committee is based on a careful evaluation of the Board's composition and function versus what the company needs. It is our belief that the proposed Board is eminently suited to help meeting the challenges the company faces at present and up to the ordinary AGM in 2021.

#### Anders Tuv (MINI CV)

Anders is currently and has since 2011 been Investment Director at early stage life science investment company Radforsk with a focus on immunotherapies and precision medicines. He is an experienced investment and business development professional with broad experience from the health care and biotech industry covering founding and building biotech companies, strategy and business development, R&D collaborations, licensing deals, due diligences, private placements, M&As and IPOs. Recently Anders managed on behalf of all owners the sales process of OncoImmunity to the renowned Japanese company NEC (2019), and he has been part of or in charge for several licensing deal/asset negotiations. Anders also has been part of the operational development of several biotech. He holds a MBE degree.

Anders is currently Chairman of the Board Vaccibody, Non-executive Director Zelluna Immunotherapy, Non-executive Director NucliGen and Non-executive Director Nextera.

#### Anne Worsøe (MINI CV)

Anne Worsøe is Managing Partner and co-founder at Farmhouse Capital, an Oslo-based investment company, and Venture Partner at Antler, a global early-stage venture capital firm. Previously, she was a partner at Bakken & Bæck, a digital studio specialised in product design and machine learning, while the company scaled from 16 to 60+ people in Norway, Netherlands and Germany. As Director of Innovation Norway in San Francisco, Anne initiated and co-founded Nordic Innovation House in Silicon Valley, and launched a startup program for validating product-market fit in the USA. Prior to moving abroad, she held the position as Head of New Business at Statkraft, and she was the first CEO of the Norwegian Venture Capital & Private Equity Association.

Anne is currently Chair of the Board at First Seed foundation and a Board Member at Formuesforvaltning, Kron and OwnersRoom, and an expert jury member at European Commission's Horizon Europe.

#### 4) REMUNERATION OF BOARD MEMBERS

##### 4a) Nominal remuneration

The Nomination Committee propose that the remuneration to board members for the period ending at the 2020 AGM is raised with approximately 3.5% from the preceding year, to:

Board chairperson: NOK 520,000 annually

Board members: NOK 300,000 annually

##### 4b) Compensation for time spent on international travel

As an extra incentive for attracting board members from outside Norway, the Nomination Committee proposed in 2017 to compensate board members for the working hours lost while on international travel. The arrangement is to pertain to Photocure board members domiciled abroad and to be applicable for travels to and from board meetings.

The Nomination Committee proposes to continue the scheme:

*For each working hour thus spent traveling, Board members domiciled outside Norway are compensated the equivalent of EUR 100.-*

#### 5) COMPOSITION OF THE NOMINATION COMMITTEE

All members of the Nomination Committee wish to be re-elected for another period and as follows:

Hans Peter Bøhn (leader)

Lars Viksmoen (member)

Jónas Einarsson (member)

#### 6) REMUNERATION OF THE NOMINATION COMMITTEE

The Nomination Committee propose that the remuneration for all members of the Committee is raised by NOK 5,000 from last year. This reflects the increased workload during the current period with the significant changes to the Board.

I.e. our proposal for remuneration of the committee members for the period ending at the 2020 AGM will be:

Committee leader: NOK 35,000  
Committee members: NOK 15,000

\* \* \*

The proposals from the Nomination Committee are unanimous.

Oslo, May 2<sup>nd</sup> 2020

A handwritten signature in blue ink, appearing to read 'Hans Peter Bøhn', with a long horizontal flourish extending to the right.

Hans Peter Bøhn

(Committee Leader)



**PHOTOCURE ASA**  
**THE BOARD OF DIRECTORS' DECLARATION ON DETERMINATION OF**  
**SALARIES AND OTHER REMUNERATION FOR SENIOR MANAGEMENT 2020**

## **1. General**

This declaration is prepared by the board of directors in Photocure ASA (“**Photocure**” or the “**Company**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) section 6-16a, for consideration at the annual general meeting on 10 June 2020.

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 decides to deviate from these guidelines, the reasons for this change shall be stated in the minutes of the board of directors’ meeting.

The principles set out for the determination of salaries and other remuneration for senior management in this declaration shall apply for the financial year 2020 and until new principles are resolved by the general meeting in accordance with the Companies Act. The annual general meeting in 2021 will review how the principles set out in this declaration have been pursued in 2020 and deal with the principles for 2021 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 support the alignment of interests between management and 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, long term incentives, 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 the achievement of individual and companywide key performance indicators and goals. Instrumental is that senior managers, both individually and as a team, can influence achievement of the key performance indicators and goals.

The long term incentives are tied to the development of the share price of the Company 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 the 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 the position of the employee.

The following refers 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 / cash bonus scheme**

The Company has established a bonus scheme for senior management. These schemes are reviewed at least annually. Bonus schemes are tied to the achievement of operational and financial goals for the Company determined 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 in Norway participate in Photocure's pension scheme, which is a contribution scheme that involves payment of between 6% and 16% of the employee's salary, up to a maximum of 12 times the basic amount (Grunnbeløp) of the Norwegian National Social Security Scheme (Folketrygden). Photocure has established pension coverage for senior managers in Norway for salary above 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.

Senior managers residing in the United States participates in a 401(k), a tax-qualified, defined-contribution pension account defined in subsection 401(k) of the Internal Revenue Code. In

addition, Photocure has established an additional pension coverage contributing annually an amount equal to 4% of salary and earned bonus.

The Company compensates 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**

The Chief Executive Officer has a period of notice of thirty (30) days. In addition, and in accordance with detailed regulations, the Chief Executive Officer is entitled to a lump sum amount equal to 12 months of his base salary and prorated performance bonus adjusted for degree of bonus-objectives achieved at time of termination and also a lump sum related to a health care premium calculated for 12 months of coverage. Vice President and General Manager of US Operations has a period of notice of 30 (thirty) days and is under certain conditions entitled to a lump sum amount equal to 6 months of his base salary. Other senior management has 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, newspapers and car allowance if applicable. 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 are any securities 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 shares and other types of benefits related to shares or share price trends**

The Company operates an equity-settled, performance based compensation plan (option program) for its senior managers and selected personnel.

The option program is designed to create an ownership culture to ensure alignment between shareholders and senior employees of the Company. The program is an important tool to attract and retain high caliber employees as the Company has transformed itself from a technology-based company to a therapeutic area-focused commercial stage pharmaceutical company with focus on bladder cancer. In particular, the Company needs to adjust compensation structure to the regions where it operates. As the largest growth potential for the Company is in U.S., the Company needs to adjust to U.S. practices.

Senior management and selected employees will be eligible for option awards, including new hires, as decided by the board of directors. Awards will be on a discretionary basis taking into account performance, organizational level and position, and importance of retention. The option program has a performance-based remuneration element reflecting the underlying long term value creation of the Company. The board of directors shall, amongst others, take into consideration the Company's goals, strategies and performance as well as targeted individual performance for each participant. Total Company award will depend on goal achievement.

Company goals are mainly financial and related to growth and profitability, as are individual goals designed for the specific position. Company goals are mainly related to revenue growth and EBITDA. Individual performance goals are position specific and designed to support achievement of Company goals. All individual goals for senior management are approved by the board of directors.

Senior management are for 2020 measured as follows:

- CEO: Company goals 100%
- Other senior management: Company goals 70% / Individual goals 30%

The terms for the options for each individual, including any limits, are determined by the board of directors within the board of director's authorizations as resolved by the Company's general meeting. The board of directors will exercise discretion as to who will receive an equity award in any given year. This decision is based on recommendations made by the compensation committee. Awards will normally be granted on an annual basis based on Company performance and within the maximum size of the awards approved at the Company's annual general meeting. The number of outstanding options shall not exceed 9 % of the Company's total outstanding shares at any point in time.

The intention is that options will be granted annually with a strike price based on the weighted average share price 30 trading days after the annual general meeting with an additional premium of 10% on top of the calculated average price. Grants may also be made in connection with new recruitments. The share options shall vest over three years, with 25% vesting after one year, 25% after two years, and the remaining 50% after three years. Any non-exercised options expire five years after grant. In the event of a change of control, all unvested options shall become fully vested and exercisable.

To avoid the risk of extreme payouts, the options shall have a cap on the maximum pay out of the share option. This cap shall equal 7 times the stock price at the time of grant.

To ensure long term ownership, shares following exercise of options shall be held for at least 2 years after exercise, except shares to be sold to cover costs including purchase amount and tax. In the event of a change of control, all shares may be sold.

In case of termination of employment, all options unvested as well as vested but not exercised at the time of expiry of employment will lapse. If the option holder is dismissed, unvested options as well as vested but not exercised options will lapse upon dismissal, unless the board of directors decides otherwise.

The option strike price may be subject to adjustments in the event of share split, combination of shares, dividend payment and/or other distribution. In the event of change of control or a merger the options may vest in full.

The board of directors may alter, reduce or eliminate the granting of any new options as well as exercise of any issued options in accordance with its terms, including to decide on cash compensation as replacement for any cancelled options, based on the overall situation of the Company or other special circumstances.

The board of directors shall decide the further terms and conditions for the share options.

#### Proposed authorization

To recruit and retain experienced managers and key employees to support the commercial activities and growth, particularly in U.S., the Company needs to offer competitive compensation. The option program is an important element of this.

The board of directors proposes that the 2020 annual general meeting authorizes the board of directors to grant, during the period from the 2020 annual general meeting until the 2021 annual general meeting, up to 500,000 options as determined by the board of directors.

#### **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 senior 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 senior management are discussed in note 24 to the annual accounts for the financial year 2019.

The annual report and annual accounts for 2019 are available on the web site of the Company, [www.photocure.com](http://www.photocure.com).

The Company's previous restricted shares program was replaced with a share option program from 2019. The agreements entered into with senior management during the financial year 2019 are entered into in accordance with the principles for determining senior management salaries and remuneration as approved by the general meeting in 2019.

The board of directors believes that the guidelines for share-based remuneration promote value creation in the Company and that the impact they have on the Company and shareholders is positive.

Oslo, 6 April 2020  
The board of directors of Photocure ASA