



Photocure ASA: Exercise of employee share options in Photocure ASA ("the Company")

Oslo, Norway, 19 November 2018

1. Participants in the Photocure's share option program have on 19 November 2018 exercised a total number of 185,434 options at a strike price of NOK 27.39 and 32.78.

Following the exercise, the Board of Directors, pursuant to authorisation granted by the Company's Annual General Meeting, has decided to increase the Company's share capital by NOK 92,717 by issuing 185,434 new shares, of par value NOK 0.50. Subsequent to the transaction the Company's share capital is NOK 10,889,504 divided into 21,779,008 shares.

2. Options exercised by primary insiders 19 November 2018:

Erik Dahl has exercised 14,000 options in the Company, corresponding to 14,000 shares at the strike price of NOK 27.39.

Inger Ferner Heglund has exercised 17,000 options in the Company, corresponding to 17,000 shares at the strike price of NOK 27.39, and 25,500 options in the Company, corresponding to 25,500 shares at the strike price of NOK 32.78.

Grete Hogstad has exercised 13,000 options in the Company, corresponding to 13,000 shares at the strike price of NOK 27.39.

Espen Njåstein has exercised 13,000 options in the Company, corresponding to 13,000 shares at the strike price of NOK 27.39.

Ambaw Bellete has exercised 14,000 options in the Company, corresponding to 14,000 shares at the strike price of NOK 27.39, and 24,800 options in the Company, corresponding to 24,800 shares at the strike price of NOK 32.78.

3. Transfer of right

The primary insiders mentioned above transferred their rights to receive shares resulting from the exercise of options to a third party. The sales amount will be finally determined on the basis of the price subsequently obtained by the third party in the market. The results of the sales process and final number of new shares for primary insiders will be announced in a separate stock exchange notice when known.

4. New holding

After exercising options, but before buying new shares from the net option proceeds, Erik Dahl holds 49,500 options and 6,046 shares in the Company.

After exercising options, but before buying new shares from the net option proceeds, Inger Ferner Heglund holds 27,800 options and 10,940 shares in the Company.

After exercising options, but before buying new shares from the net option proceeds, Grete Hogstad holds 45,000 options and 14,525 shares in the Company.

After exercising options, but before buying new shares from the net option proceeds, Espen Njåstein holds 51,100 options and 7,691 shares in the Company.

After exercising options, but before buying new shares from the net option proceeds, Ambaw Bellete holds 22,500 options and 7,551 shares in the Company.

Photocure

CFO Erik Dahl

Tel: +47 450 55 000

Email: ed@photocure.no