



THE
BLADDER CANCER
COMPANY™

Photocure – Employee incentive program

With reference to the senior management share option program in Photocure ASA ("Photocure" or "Company"), on 7 April 2020 the Board of Directors in Photocure resolved the issue of in total 500,000 share options for 2019.

Primary insiders in the Company have been issued the following share options:

- Daniel Schneider, President and Chief Executive Officer, 200,000 share options. Following the issue, Daniel Schneider holds 200,000 share options and 33,353 shares in the Company.
- Erik Dahl, Chief Financial Officer, 40,000 share options. Following the issue, Erik Dahl holds 65,500 share options and 10,633 shares in the Company.
- Geoffrey Coy, Vice President and General Manager of US Operations, 90,000 share options. Following the issue, Geoffrey Coy holds 90,000 share options and no shares in the Company.
- Grete Hogstad, Vice President Strategic Marketing, 25,000 share options. Following the issue, Grete Hogstad holds 46,000 share options and 19,444 shares in the Company.
- Kari Myren, Head of Global Medical Affairs and Clinical Development, 25,000 share options. Following the issue, Kari Myren holds 25,000 share options and 962 shares in the Company.
- Gry Stensrud, Vice President Technical Development & Operations, 25,000 share options. Following the issue, Gry Stensrud holds 51,300 share options and 7,189 shares in the Company.

All options are issued in accordance with the board of directors' declaration on salaries and other remuneration to the senior executive management, as approved by Photocure's annual general meeting held 9 May 2019 and the general terms for the 2019 option program. The share option program and properties of the options are described in note 24 in Photocure's annual financial statements for 2018. The share options have a strike price of NOK 50.72 with the exception of options issued to Geoffrey Coy with a strike price of NOK 56.83. The option issue is determined based on achievement of Company and individual goals during 2019 with a strike price and vesting period fixed as of the general meeting's approval on 9 May 2019. Geoffrey Coy is issued options pursuant to his employment agreement and with a strike and vesting period fixed as of his employment on 20 August 2019.

This information is subject of the disclosure requirements pursuant to section 5 -12 and 4-2 of the Norwegian Securities Trading Act.