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Photocure ASA – Share option grant and sale of shares

Oslo, Norway, 15 September 2020 - The board of directors in Photocure ASA (the "Company") (OSE: PHO) has granted share options to employees.

A total of 500,000 share options, equal to 1.9% of total shares issued in the Company, were granted at an exercise price at NOK 81.41 based on the weighted average share price 30 trading days after the annual general meeting with an additional premium of 10%. The option grant is conditional for 370,000 of the options, and the number of options that may be exercised by each employee will be determined by the board of directors after approval of the annual financial statements for 2020. The remaining 130,000 options are granted in relation to the employment of Susanne Strauss, Vice President and General Manager of Europe Operations and Patricia Kelly, Vice President Global Human Resources.

The options are granted in accordance with Photocure's long term incentive program and the board of directors' declaration on salaries and other remuneration to the senior executive management, as approved by Photocure's annual general meeting held 10 June 2020. The share option program and properties of the options are described in note 7 and 23 to the annual financial statements for 2019.

Of the total grant the following was granted to primary insiders (total holdings of share options following this grant):

- Daniel Schneider, President and Chief Executive Officer, 60,000 options. Following the issue, Daniel Schneider holds 60,000 conditional share options, 200,000 share options and 33,353 shares in the Company.
- Erik Dahl, Chief Financial Officer, 35,000 options. Following the issue, Erik Dahl holds 35,000 conditional share options, 65,500 share options and 13,033 shares in the Company.
- Lise Borgen Carlson, Director of Corporate Compliance & Quality, 15,000 options. Following the issue, Lise Borgen Carlson holds 15,000 conditional share options, 10,000 share options and zero shares in the Company.
- Geoffrey Coy, Vice President and General Manager of US Operations, 35,000 options. Following the issue, Geoffrey Coy holds 35,000 conditional share options, 90,000 share options and zero shares in the Company.
- Grete Hogstad, Vice President Strategic Marketing, 25,000 options. Following the issue, Grete Hogstad holds 25,000 conditional share options, 46,000 share options and 21,844 shares in the Company.
- Anne Gautvik Horten, Head of regulatory affairs, 15,000 options. Following the issue, Anne Gautvik Horten holds 15,000 conditional share options, 10,000 share options and 1,752 shares in the Company.
- Patricia Kelly, Vice President Global Human Resources, 40,000 options. Following the issue, Patricia Kelly holds 40,000 share options in the Company.
- Kari Myren, Head of Global Medical Affairs and Clinical Development, 25,000 options. Following the issue, Kari Myren holds 25,000 conditional share options, 25,000 share options and 2,021 shares in the Company.
- Gry Stensrud, Vice President Technical Development & Operations, 25,000 options. Following the issue, Gry Stensrud holds 25,000 conditional share options, 51,300 share options and 9,889 shares in the Company.
- Susanne Strauss, Vice President and General Manager of Europe Operations, 90,000 options. Following the issue, Susanne Strauss holds 90,000 share options in the Company.

In addition to the option grant, the board of directors has resolved a sale of 958 own shares at a price of NOK 30.91 per share to an employee in accordance with its 2018 restricted shares program. Following the sale, Photocure owns 15,666 own shares.

For further information, please contact:

Erik Dahl
Chief Financial Officer
Tel: +47 450 55 000
Email: ed@photocure.no

About Photocure ASA

Photocure, The Bladder Cancer Company, delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, which makes cancer cells glow bright pink, has led to better health outcomes for patients worldwide. Photocure is headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (OSE: PHO). The US headquarters for Photocure Inc., are in Princeton, New Jersey. For more information, please visit us at www.photocure.com, www.hexvix.com or www.cysview.com

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