

**Stock Exchange Notice
For immediate release**

Oslo, Norway, 30 March 2015

Photocure ASA - Share Option Program

In accordance with Photocure's share options program, the Board of Directors has awarded a total of 420,100 share options based on the achievement of certain goals in 2014. Each option gives the right to acquire one share in the company at a strike price of NOK 32.78 per share, 10% above the closing price 27 March 2015.

Of these options, the following amount was allotted to the management team:

- Kjetil Hestdal, President and CEO 40,000, new holding is 166,000 options
- Ambaw Bellete, Head US Cancer Commercial Operations 24,800, new holding is 54,100 options
- Erik Dahl, CFO 24,000, new holding is 69,000 options
- Kathleen Deardorff, Chief Operating Officer 24,800, new holding is 135,095 options
- Inger Ferner Heglund, VP Research and Development 25,500, new holding is 104,930 options
- Grete Hogstad, VP Strategic Marketing 24,000, new holding is 97,450 options
- Espen Njåstein, Head Nordic Cancer Commercial Operations 23,300, new holding is 57,650 options
- Gry Stensrud, VP Technical Development and Operations 27,000, new holding is 106,100 options

The management team must buy at least one share out of ten share options that are exercised and cannot sell the share until two years after the exercise.

For further information, please contact:

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