



THE
BLADDER CANCER
COMPANY

Photocure ASA: Exercise of employee share options and share capital increase

Oslo, Norway, 30 November 2020: Participants in Photocure ASA's ("Photocure" or the "Company") share option program have on 30 November 2020 exercised a total of 90,150 options distributed as follows:

- 81,700 options exercised according to the option program for 2016 at a strike price of NOK 40.15;
- 700 options exercised according to the option program for 2017 at a strike price of NOK 38.06; and
- 7,750 options exercised according to the option program for 2019 at a strike price of NOK 50.72.

Each option gives a right to receive one share in the Company. The share options are described in note 7 and 23 in Photocure's annual financial statements for 2019.

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 45,075 by issuing 90,150 new shares, of par value NOK 0.50. Subsequent to the transaction, Photocure's share capital will be NOK 13,358,768 divided into 26,717,536 shares, each share having a par value of NOK 0.50 and carrying one vote in the Company's general meeting.

Primary insiders of the Company have exercised options that would otherwise have expired on 31 December 2020 at a strike price of NOK 40.15. The following options are exercised by primary insiders:

- Erik Dahl, CFO, has exercised 25,500 options.
- Grete Hogstad, VP Strategic Marketing, has exercised 21,000 options.
- Gry Stensrud, VP Technical Development and Operation, has exercised 26,300 options.

The primary insiders mentioned above have transferred their rights to receive shares resulting from the exercise of options to a third party. Following a sale of shares, the primary insiders will receive the net proceeds after deduction of the strike price and accrued tax. The primary insiders will use the full net proceeds to purchase shares in Photocure. The sales amount and the number of shares purchased 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, as well as their updated shareholdings, will be announced in a separate stock exchange notice when known.

For further information, please contact:

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About Photocure ASA

Photocure: The Bladder Cancer Company delivers transformative solutions to improve the lives of bladder cancer patients. Our unique technology, making 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). For more information, please visit us at www.photocure.com, www.hexvix.com, www.cysview.com

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