PHOTOCURE ASA
PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF PHOTOCURE ASA ON 23 MAY 2024

Item 1 Election of a chairperson for the meeting and a person to co-sign the minutes

The board of directors proposes that the general meeting adopts the following resolution:

"The general meeting elects attorney-at-law Jon Fredrik Johansen, with Advokatfirmaet Selmer AS, to chair the meeting. The Company's CFO, Erik Dahl, is elected to co-sign the minutes together with the chair of the meeting."

Item 2 Approval of the notice and the agenda

The Board of directors proposes that the general meeting adopts the following resolution:

"The notice and the agenda, which were sent to all shareholders with a known address on 30 April 2024, are approved."

Item 4 Approval of the annual financial accounts and the directors' annual report for the financial year 2023

The Company's annual accounts and the directors' annual report for the financial year 2023, including the board of directors' report on corporate governance pursuant to the Norwegian Accounting Act section 3-3b, is available on the Company's website www.photocure.com.

Item 5 Remuneration to the board members

The nomination committee's recommendation is available on the Company's website www.photocure.com.

The board of directors proposes that the general meeting resolves the recommendation of the Nomination Committee, and makes the following resolution:

"Remuneration to the members of the board for the last year is fixed to NOK 620,000 for the chairperson of the board and NOK 360,000 for each of the other board members. In addition, the members of the board will be entitled to stock options with 9,979 stock options for the chairperson and 5,124 stock options for each of the other board members.

Board members domiciled outside Norway shall be compensated with an amount equivalent of EUR 125 for each working hour spent travelling."

Item 6 Remuneration to the members of the nomination committee

The nomination committee's recommendation is available on the Company's website www.photocure.com.

The board of directors proposes that the general meeting resolves the recommendation of the Nomination Committee, and makes the following resolution:

"Remuneration to the members of the nomination committee for the last year is fixed to NOK 20,000, except for Robert Blatt who has chosen to forgo any remuneration for his work on the nomination committee."

Item 7 Remuneration to the auditor

Accrued fees to the auditor for 2023 amount to NOK 1,320,000 for the Company, whereof NOK 1,086,000 is related to the statutory audit, NOK 172,000 is related to attestation services and other audit related services and NOK 63,000 to other services. The general meeting shall make a resolution regarding the remuneration related to the statutory audit.

The board of directors proposes that the general meeting makes the following resolution:

"Remuneration to the auditor of NOK 1,086,000 for statutory audit is approved."

Item 8 Remuneration report for senior executives

In accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act, the board of directors has prepared a report regarding remuneration of the Company's senior executives. The report has been reviewed by the Company's auditor in accordance with section 6-16b fourth paragraph. The report is available at the Company's website. The general meeting shall deal with the report in accordance with Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act by way of an advisory vote.

The board of directors proposes that the general meeting makes an advisory vote and that the result from the vote is recorded in the minutes from the general meeting.

Item 9 Approval of remuneration guidelines for senior executives

The board of directors has reviewed and revised the guidelines for remuneration of the Company's senior executives. The review has been made on the basis that the current incentive schemes have needed a general update to maintain their function as intended. Further, the guidelines have previously focused on describing historic remuneration schemes. The board of directors has, based on its review, concluded that the guidelines should be drafted more specifically for the remuneration structure that should be in place in the future and, more importantly, to provide a transparent framework for the Company going forward.

The guidelines are available at the Company's website www.photocure.com. The guidelines shall be dealt with and approved by the general meeting upon any changes and at least every fourth year.

The board of directors proposes that the general meeting makes the following resolution:

"The board of directors' proposal for guidelines for determining salaries and other remuneration to the CEO and other senior executives is approved."

Item 10 Election of board members

The nomination committee’s recommendation is available on the Company's website www.photocure.com.

The current board of directors was elected with an election term until the ordinary general meeting 2024. Accordingly, the general meeting shall elect a new board of directors.

The board of directors proposes that the general meeting, in accordance with the nomination committee’s recommendation, elects the following board members with an election period until the ordinary general meeting in 2025, by making the following resolution:

"The following persons are elected as board members:

- *Dylan Hallerberg, chairperson*
- *Ghizlane Tagmouti, styremedlem*
- *Neal Shore, board member*

with an election term until the ordinary general meeting in 2025."

Item 11 Election of members to the Nomination Committee

The nomination committee’s recommendation is available on the Company's website www.photocure.com.

Pursuant to the Company’s articles of association, all members of the nomination committee shall be elected annually by the general meeting.

The board of directors proposes that the general meeting, in accordance with the nomination committee's recommendation, elects the following members to the nomination committee, with an election period until the ordinary general meeting in 2024 by making the following resolution:

"The following persons are elected as members of the nomination committee:

- *Robert Blatt, chairperson*
- *Hans Peter Bøhn, member*
- *Lars Viksmoen, member*

with an election term until the ordinary general meeting in 2025."

Item 12 Board authorisation to acquire own shares

The board of directors has authorisation from the general meeting to acquire own shares which also includes acquisition of charge by agreement in own shares. The board of directors proposes that the authorisation is renewed.

The Company's board of directors believes it to be expedient to have an authorisation to acquire own shares, including to enter into agreements on charges in own shares. The board of directors proposes that the general meeting grants such authorisation on the terms set out below.

The authorisation would give the board of directors the opportunity to take advantage of the financial instruments and mechanisms provided by the Norwegian Public Limited Liability Companies Act. Buy-back of the Company's shares, with subsequent cancellation, may be an important aid for optimising the Company's capital structure. In addition, such authorisation will also enable the Company, following any acquisition of own shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisition of businesses.

The board of directors' proposal entails that the general meeting gives the board of directors an authorisation to acquire shares in the Company, with a total nominal value corresponding to 10% of the Company's share capital. Shares acquired by the Company can be used in a later reduction of the share capital with the general meeting's approval, remuneration to the members of the board, for incentive schemes or as consideration with regards to acquisition of businesses.

Thus, the board of directors proposes that the general meeting makes the following resolution:

"In accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5, the board of directors is authorised to acquire the Company's own shares, on the following conditions:

1. *"The Company may, in one or more rounds, acquire shares with a total nominal value of up to NOK 1,356,041.00. The authorisation also includes acquisition of charge by agreement in own shares.*
2. *The highest and lowest purchase price payable for shares acquired pursuant to the authorisation shall be maximum NOK 250 and minimum NOK 0.50 respectively. The board of directors is incidentally free to decide on the means to be used to acquire and dispose of own shares.*
3. *This authorisation is valid until the ordinary general meeting in 2025, however no later than 30 June 2025.*
4. *Shares acquired pursuant to this authorisation shall either be deleted in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses.*
5. *The authorisation replaces any other authorisation to the board of directors to acquire own shares in the Company from registration in the Norwegian Register of Business Enterprises."*

Item 13 Board authorisation to increase the share capital

The board of directors' current authorisations from the general meeting to implement share capital increase in the Company expire at the time of the annual general meeting 2024. The board proposes that the authorisations are renewed.

Item 13.1 Authorisation to share capital increase with up to 20 % of the share capital

In order to allow the board of directors to, if required, secure financing for the further development of the Company and/or carry out acquisitions by issuing shares as consideration, the board proposes an authorisation to issue new shares.

In order to provide the board of directors the possibility to utilise the flexibility under applicable Norwegian requirements for prospectuses in relation offering of shares, it is proposed that the size of the board of directors' authorisation shall correspond to 20% of the Company's share capital.

Thus, the board of directors proposes that the general meeting makes the following resolutions:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 5,424,164 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 2,712,082.00.*
2. *The authorisation may be used to issue shares in order to secure the financing of the Company's development. The authorisation can also be used in connection with acquisitions, mergers and other business purposes that serve the Company's development. Shares may be issued against cash deposit or against other assets (contribution in kind).*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*
4. *This authorisation is valid until the ordinary general meeting in 2025, however at the latest until 30 June 2025.*
5. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
6. *The authorisation includes decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.*
8. *This authorisation replaces previously granted authorisations for share capital increase from registration in the Norwegian Register of Business Enterprises."*

Item 13.2 Authorisation to share capital increase with up to 15 % of the share capital

If the proposal in item 13.1 above does not get the required majority to be passed, the board of directors proposes that it is given an authorisation to increase the share capital with up to 15% on the same terms and with the same purposes as stated in item 13.1. The proposal will be identical with proposal in item 12.1, except that item 1 shall read as follows:

1. *"Pursuant Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 4,068,123 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 2,034,061.50."*

The general meeting will only vote on the alternative included in this item 13.2 if the proposal in item 13.1 does not get the required majority. **Shareholders who cast advanced votes or issues a proxy with voting instructions must vote on both proposals in the applicable form enclosed to this notice.**

Item 13.3 Authorisation to share capital increase according to the Company's incentive program

The Company has established incentive schemes that imply that it shall be delivered shares to the participants. The board of directors has a need for an authorisation to issue shares under the incentive schemes. The incentive schemes are described in the Company's annual reports.

The board of directors proposes that the general meeting issues an authorisation to the specified purpose that implies an access to issue up to 750,000 new shares in the Company.

The purpose of the authorisation indicates that the pre-emptive rights for existing shareholders to subscribe for new shares may be set aside if the authorisation is used.

Thus, the board of directors proposes that the general meeting makes the following resolutions:

1. *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 750,000 shares with a nominal value of NOK 0.50. The total amount by which the share capital may be increased is NOK 375,000.00.*
2. *The board of directors is authorised to increase the Company's share capital through issuing shares to employees and members of the board of directors. The authorisation may also be used to issue shares in connection with the exercising of options/subscription rights allocated under the Company's incentive program.*
3. *This authorisation is valid until the ordinary general meeting in 2025, however at the latest until 30 June 2025.*
4. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
5. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act or share capital increase with settlement against consideration in kind.*
6. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

***