

The minutes of this meeting are in Norwegian. The following is merely a translation of the actual minutes of meeting.

**Meeting minutes from the Ordinary General Meeting (OGM)  
At PhotoCure ASA  
April 15, 2004 at 5 pm**

On April 15, 2004 at 5 pm, an OGM was held at PhotoCure ASA in the Auditorium of the Norwegian National Radium Hospital, Ullernchausseén 70, Oslo.

**1. Opening of the meeting**

Chairman Erik Engebretsen opened the meeting. It was noted that CEO Vidar Hansson could not attend the meeting due to the ongoing trial in Australia. A total of 6,392,921 (36.36%) shares out of a total of 17,582,704 outstanding shares were represented at the meeting. A list of shareholders represented at the meeting is attached to these minutes.

**2. Election of chairman of the meeting.**

Mr. Erik Engebretsen was elected Chairman of the meeting.

**3. Election of person to co-sign the minutes.**

Mr. Jonas Einarsson was elected to sign the minutes of the meeting together with Mr. Engebretsen.

**4. Approval of the notice of meeting and agenda.**

There were no comments on the notice of meeting or on the agenda.

**5. Presentation of the Company status.**

Mr. Geir Chr. Melen, CFO, gave a presentation of the status of the Company. He answered questions from the shareholders

**6. Presentation of the Profit and Loss account and the Balance Sheet for the accounting year of 2003 for approval.**

The Directors' Report and the Financial Statements for 2003 were approved by the General Meeting.

**7. Coverage of deficit in accordance with the approved Balance Sheet.**

The proposal to settle the Company's loss for 2003 of NOK 38,705,000, by a transfer from the Company's share premium reserve was approved by the general meeting.

**8. Election of the Board of Directors and approval of the remuneration of the Board members.**

All board members except Birgit Agneta Stattin Norinder were on election.

After the election at this General meeting the Board of Directors consist of:

Erik Engebretsen  
Halvor Bjerke  
Lars Lindegren  
Per-Olof Mårtensson  
Birgit Agneta Stattin Norinder

For 2003, it was resolved to pay NOK 290,000 to the Chairman of the Board, NOK 230,000 to the Deputy Chairman and NOK 150,000 to each of the other Board members.

### **9. Approval of the auditor's remuneration and appointment of auditor.**

The Company's auditor had requested a remuneration of NOK 178,000 for the audit for 2003 of PhotoCure ASA. The General Meeting accepted the remuneration. Ernst & Young was re-elected as the Company's Auditor.

### **10. Authority to the Board of Directors to increase the share capital of the company.**

The Chairman of the Board of Directors, Mr. Erik Engebretsen, referred to the Board's proposal to issue new shares in the Notice to the Annual General Meeting (AGM). The General Meeting made the following resolution:

The Board was granted the authority to increase the share capital by a maximum amount of NOK 1,125,000 in one or more issues. The subscription price per share is to be decided by the Board in connection with each single issue.

- a) The Board may increase the share capital by up to NOK 900,000 through the issue of up to 1,800,000 shares of NOK 0.50 per share to secure the financing of the Company's development. The authority may also be used for acquisitions, mergers, and for other corporate purposes that serve the Company's development. The shares may be issued against a cash consideration or considerations in the form of other assets. The consideration shall, at the Board's assessment, be approximately equivalent to the shares' market value.
- b) The Board may increase the share capital through the issue of shares to employees and certain co-operation partners, whose closer association to the Company will, in the Board's individual assessment, benefit the shareholders. The authority may be used for share issues under the Company's incentive programme. The right to subscribe for shares as assigned under this clause shall at the time of allotment, at least, correspond with the market value per share.

The total increase of capital under this item b) shall be maximum NOK 225,000 through the issue of maximum 450,000 shares of NOK 0.50 per share.

Authority a) shall apply until the next OGM, whereas the authority under b) shall apply for 2 years. The existing shareholders of the Company waive their pre-emptive right to subscribe for shares. Previously granted authorities are withdrawn.

### **11. Authority to the Board of Directors to decide that the company may acquire own shares.**

The Chairman of the Board of Directors, Mr. Erik Engebretsen, referred to the Board's proposal to grant authority to the Board of Directors to acquire their own shares in the Notice to the AGM. The General Meeting decided to replace the existing authority with a new and similar authority being valid for 18 months:

- 1) *The Board of PhotoCure ASA is, on behalf of the Company, authorized to acquire Company shares with a total face value of NOK 439,000, which corresponds to 5 % of the present share capital.*
- 2) *The maximum amount to be paid per share is NOK 400 and minimum amount is NOK 1.*

- 3) *The Board shall ensure that the provisions of the law concerning equal treatment of the Company's shareholders and a ban on giving shareholders an unreasonable advantage at the other shareholders' expense are complied with.*
- 4) *The authority applies for 18 months from when the General Meeting resolution is passed.*
- 5) *If own shares are sold, the authority also includes the purchase of new shares as replacement for those sold, as long as the total shareholding of own shares does not exceed 5% of the present share capital.*
- 6) *Previously granted authorities to acquire own shares are annulled.*

No events that may be of negative significance to the Company's position have occurred after the last balance sheet day 31 December 2003. Reference is made to Item 6 of the Agenda, which addressed the Annual Accounts for 2003.

## **12. The Board of Directors proposal to establish a Nomination Committee for Board members.**

The Board of Directors proposed to establish a Nomination Committee to nominate candidates to the Board of Directors for election at the AGM of the Shareholders.

The Board of Directors has the following suggestion to the composition and mandate for the Nomination Committee:

The Nomination Committee is elected at the AGM and consists of three members that represent the shareholders. The two largest shareholders should be represented. The members could either directly or indirectly be representatives for individual shareholders or shareholder groups. The Committee appoints its chairman among its members.

The Chairman of the Board is the Secretary of the Committee, with the right to attend meetings and make proposals, but with no voting rights. The members of the Nomination Committee are elected for one year at a time. The members can be re-elected.

The Nomination Committee requests an evaluation report of the Board of Directors by the end of February. The Board of the Directors is to prepare this report. The Nomination Committee will review the report and have discussions with the representatives of the Board, the CEO and the largest shareholders, if necessary.

In advance of the Notice to the AGM of Shareholders, the Nomination Committee will make a proposal for the composition of the Board of Directors and the compensation to the Board of Directors. This proposal will be distributed to the shareholders together with the Notice to the Annual General Meeting.

No other matters were on the agenda. All decisions were made anonymously and nobody chose not to vote.

Erik Engebretsen  
(sign.)

Jonas Einarsson  
(sign.)