

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
March 20, 2002 at 5 pm**

On March 20, 2002 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

The meeting were opened by chairman Halvor Bjerke. A total of 6,224,579 shares out of a total of 17,340,000 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. Halvor Bjerke was elected Chairman of the meeting.

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

Mr. Kåre Moe was elected to sign the minutes of the meeting together with Mr. Halvor Bjerke.

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. Vidar Hansson, CEO, gave a presentation on 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.

Geir Chr. Melen, CFO of the Company, presented the Financial Statements and answered questions. The Directors' Report and the Financial Statements for 2001 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 2001 of NOK 93,306,000, by a transfer from the Company's Other Equity Capital was approved by the General Meeting.

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

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

Erik Engebretsen
Per-Olof Mårtensson
Halvor Bjerke
Tharald Brøvig
Lars Lindegren
Åse Aulie Michelet

For 2001, it was resolved to pay NOK 240,000 to the Chairman of the Board, NOK 200,000 to the Deputy Chairman and NOK 125,000 to each of the other Board members. The Deputy member is to receive NOK 12,000 for each meeting, but limited to a maximum of NOK 110,000.

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

The Company's Auditor had requested a remuneration of NOK 150,000 for the audit for 2001 of PhotoCure ASA. The General Meeting accepted the remuneration. Arthur Andersen & Co 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. Halvor Bjerke, 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 1,465,000 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 915,000 through the issue of up to 1,830,000 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 550,000 through the issue of maximum 1,100,000 shares of NOK 0.50 per share.

Authority a) shall apply until the next AGM, 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. Halvor Bjerke, referred to the Board's proposal to grant authority to the Board of Directors to acquire its own shares in the Notice to the AGM. The General Meeting made a resolution 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 430,000, 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 01.*
- 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 2001. Reference is made to Item 6 of the Agenda, which addresses the annual accounts for 2001.

12. Alteration of the Articles of Association

The General Meeting made the following resolution:

§ 5 now states:

The Board of Directors of the Company shall consist of up to 7 members. The Board of Directors appoints a chairman and a deputy chairman among its elected members.

The Board of Directors can grant power of attorney. The authorised signatory of the Company is exercised by the Chairman of the Board of Directors and the Deputy Chairman together, or three board members together.

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

Halvor Bjerke
(sign.)

Kåre Moe
(sign.)