Dear shareholder,

This letter is being delivered by PCI Biotech Holding ASA ("PCI Biotech" or the “Company”) to all existing shareholders in the Company per the end of 14 September 2018, as evidenced in the Company’s shareholders register in the Norwegian Central Securities Depository ("VPS") as at 18 September 2018 (T+2) (the “Record Date”), except for shareholders who are resident in a jurisdiction where an offering or granting of subscription rights would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action (the “Eligible Shareholders”).

Eligible Shareholders can participate in a rights issue (the “Rights Issue”) of up to 12 million shares (the “Offer Shares”) in the Company at a subscription price of NOK 30.0 per Offer Share. Eligible Shareholders are given tradable subscription rights (the “Subscription Rights”) which, subject to applicable securities laws, allows the shareholder to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Eligible Shareholder will be granted approximately 0.48 Subscription Rights for each share in the Company registered as held by such Eligible Shareholder as of the Record Date (rounded down to the nearest whole Subscription Right). Over-subscription and subscription without Subscription Rights is allowed. The Subscription period will commence on 19 September 2018 and end on 3 October 2018 at 16:30 hours (CET) (the “Subscription Period”).

The Rights Issue is further described in the prospectus dated 17 September 2018 (the “Prospectus”) which is available at www.pcibiotech.no, www.abgsc.no and www.arctic.com.

As at the Record Date you held [●] shares in the Company registered on VPS account number [●]. Thus you have been granted [●] Subscription Rights to the respective VPS account. Each Subscription Right gives you the right to subscribe for, and be allocated, one Offer Share.

The subscription form for the Rights Issue (“Subscription Form”) can be found in Appendix B in the Prospectus and at www.abgsc.no and www.arctic.com.

PLEASE NOTE: When completing the Subscription Form, please make sure that you enter your VPS account number as indicated above. If you hold PCI Biotech shares in more than one VPS account registered in your name, please make sure to take into account Subscription Rights granted to all such VPS accounts.

The Subscription Rights will be listed on Oslo Børs under the ticker “PCIB T” and will be tradable from 19 September 2018 to 1 October 2018 at 16:30 (CET).

To subscribe for Offer Shares in the Rights Issue, you will have to duly complete and deliver the Subscription Form, in accordance with the terms and conditions set out in the Prospectus, to one of the subscription offices:

**ABG Sundal Collier ASA**
Munkedamsveien 45 Vikatårnet, Haakon VII’s gate 5
P.O. Box 1444 Vikatårnet, N-0115 Oslo, Norway
N-0123 Oslo, Norway
E-mail: subscription@abgsc.no
Website: www.abgsc.no

**Arctic Securities AS**
Munkedamsveien 45 Vikatårnet, Haakon VII’s gate 5
P.O. Box 1833 Vikatårnet, N-0123 Oslo, Norway
E-mail: subscription@arctic.com
Website: www.arctic.com

The Subscription Form can be delivered to the above postal and e-mail addresses.

If you are a resident of Norway with a Norwegian personal identification number, you can also subscribe for Offer Shares online by accessing the web page of one of the subscription offices stated above.

You can obtain the Prospectus in one of the following ways:

(i) electronically by downloading it from www.abgsc.no and www.arctic.com; or
(ii) in hard copy by contacting (I) PCI Biotech Holding ASA, Ullernhaustræde 64, NO-0379 Oslo, Norway, (II) ABG Sundal Collier ASA, Munkedamsveien 45E, NO-0115 Oslo, Norway or (III) Arctic Securities AS, Haakon VII’s gate 5, NO-0123 Oslo, Norway.

Subscription rights that are not used to subscribe for new shares before the expiry of the subscription period, or that are not sold before the trading of the subscription rights lapses, will have no value and will lapse without compensation to the holder. Be aware that the subscription period is expected to end on 3 October 2018, while the trading of the subscription rights is expected to end on 1 October 2018 at 16.30 CET (two days prior to the end of the subscription period).

All subscriptions for Offer Shares are irrevocable. You should read the Prospectus, including but not limited to the risk factors set out therein, carefully before deciding whether to subscribe for Offer Shares.

The Rights Issue is subject to sales restrictions in certain jurisdictions, see the Prospectus. The Company does not accept liability in the event of non-compliance with these restrictions. The Offer Shares and the Subscription Rights will and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares and/or the Subscription Right is not permitted, or to, or for the account or benefit of, any person who is a resident of any jurisdiction where the offer or sale is not permitted. The Offer Shares and the Subscription Rights have not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold within the United States.

Any questions or requests for assistance concerning the Rights Issue should be directed to the subscription office mentioned above.

Very truly yours,

PCI Biotech Holding ASA