

Minutes of the annual general meeting
in Camurus AB (publ), corporate
identity no 556667-9105, Thursday
7 May 2020 in Lund

§ 1 Opening of the meeting

The meeting was opened by lawyer Jakob Wijkander.

It was informed that precautionary measures had been taken in order to limit the risk of spread of the corona virus, entailing, inter alia, that shareholders have had the opportunity to advance voting prior to the meeting, that the CEO's report is shortened and that neither the Nomination Committee nor the Board will present their proposals to the meeting.

§ 2 Election of chairman of the meeting

The meeting resolved to elect Jakob Wijkander as chairman of the meeting.

It was noted that Anna Gunnarsson was assigned to keep the minutes of the meeting.

§ 3 Preparation and approval of voting list

A list of shareholders that had given an advance vote or who participated in person or through a representative at the meeting was prepared, Appendix 1. The list was approved as voting list at the meeting.

§ 4 Election of persons to approve the minutes

Annika Boström, representing a number of foreign funds, and Per Sandberg, representing Sandberg Development AB, were appointed to approve the minutes together with the chairman.

§ 5 Determination of compliance with the rules of convocation

It was informed that a notice convening the meeting had been inserted in the Swedish Official Gazette (Sw: *Post- och Inrikes Tidningar*) and published on the company's website on 9 April 2020, and that advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date. The meeting was declared to be duly convened.

§ 6 Approval of agenda

The meeting resolved to approve the agenda according to the proposal in the notice convening the meeting.

§ 7 The CEO's report

Fredrik Tiberg, CEO of the company, reported briefly on the financial year 2019.

The shareholders were given the opportunity to ask questions.

§ 8 Presentation of a) the annual report and the auditor's report as well as the group annual report and the group auditor's report, and b) statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives has been complied with

It was informed that the annual report of the company and the group, together with the balance sheet and the income statement for the financial year 2019, had been available to the shareholders at the company and on the company's website since 8 April 2020, had been distributed to all shareholders on request and was also available at the meeting.

Further, it was informed that the statement by the auditor on the compliance with the applicable guidelines for remuneration to senior executives had been available at the company and on the company's website since 16 April 2020 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting. It was informed that the same applies for the Board's proposals under items 14, 15 and 16 on the agenda.

It was noted that all of the above documents had been duly presented at the meeting.

The authorized public accountant Ola Bjärehäll from PricewaterhouseCoopers reported briefly on the accountants' work and the auditor's report and the group auditor's report for the financial year 2019.

§ 9 a Resolution on the adoption of the income statement and the balance sheet and the consolidated income statement income and consolidated balance sheet

The meeting resolved to adopt the presented income statement and the balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2019.

§ 9 b Resolution of the appropriation of the company's earnings in accordance with the adopted balance sheet

It was informed that the Board's complete proposal for appropriation of the company's earnings is presented in the annual report. The meeting resolved that no dividend is to be distributed for the financial year of 2019 and that the funds at the disposal of the meeting of KSEK 572,641 should be carried forward.

§ 9 c Resolution on discharge from liability in relation to the company for the Board members and the CEO

The meeting resolved that the members of the Board and the CEO should be discharged from liability for the financial year 2019. It was noted that the members of the Board and the CEO did not participate in the decision regarding discharge from liability in relation to themselves.

§ 10 Establishment of the number of Board members and auditors

The chairman informed that the Nomination Committee's proposal ahead of the annual general meeting 2020 and a presentation of the work of the Committee is set out in the material that was distributed at the meeting.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of Board members shall be eight, with no deputy members, and that a registered accounting firm shall be the company's auditor.

§ 11 Establishment of fees to the members of the Board and the auditor

The meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board shall amount to SEK 600,000 to the chairman and SEK 275,000 to each of the other members elected by the general meeting and not employed by the company. For committee work it was resolved that a remuneration of SEK 125,000 shall be paid to the chairman of the Audit Committee and SEK 50,000 shall be paid to each of the other members of the Audit Committee and that the SEK 50,000 shall be paid to the chairman of the Remuneration Committee and SEK 25,000 shall be paid to each of the other members of the Remuneration Committee.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that fee to the auditor shall be paid as per approved invoice.

§ 12 Election of Board members and auditor

The chairman informed that the Board members proposed for re-election and their assignments in other companies are presented in the annual report and that presentations

of Hege Hellström and Ole Vahlgren and their assignments in other companies had been available on the company's website and in the notice convening the meeting.

The meeting resolved in accordance with the Nomination Committee's proposal to re-elect the Board members Martin Jonsson, Mark Never, Behshad Sheldon, Fredrik Tiberg, Kerstin Valinder Strinnholm and Per Olof Wallström and to elect Hege Hellström and Ole Vahlgren. Further, Per Olof Wallström was re-elected as chairman of the Board. It was informed that Per-Anders Abrahamsson and Marianne Dicander Alexandersson had declined re-election.

The meeting resolved, in accordance with the Nomination Committee's proposal, to elect PricewaterhouseCoopers AB as auditor for the company. It was noted that PricewaterhouseCoopers AB had informed the company that the authorised public accountant Ola Bjärehäll will continue to be auditor in charge.

§ 13 Resolution on guidelines for remuneration to senior executives

The chairman informed that the Board's proposal on guidelines for remuneration to senior executives in its entirety was included in the Directors' report, in the notice convening the meeting and on the company's website and was included in the material distributed at the meeting.

The shareholders were given the opportunity to ask questions.

The meeting resolved on guidelines for remuneration to senior executives in accordance with the proposal of the Board, Appendix 2.

§ 14 Resolution on authorization for the Board to resolve on new share issues

The chairman informed that the resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The meeting resolved on authorization for the Board to resolve on new share issues in accordance with the proposal of the Board, Appendix 3. It was noted that the resolution was unanimous.

§ 15 Resolution on incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

The chairman informed that the proposals according to item 15 should be adopted in one joint resolution and that such resolution must be approved by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

The meeting resolved, in accordance with the proposal of the Board, on the incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus, Appendix 4. It was noted that the resolution, except for the shareholders with a total holding of approximately 0,22 percent of the shares and votes at the meeting that had notified, through advance voting or otherwise, that they vote against the proposal, was unanimous.

It was noted that shareholders who are employed by Camurus and are entitled to participate in the incentive program did not participate in the resolution.

§ 16 Resolution on amendment of the Articles of Association

The chairman presented the main content of the Board's proposal on amendment of the Articles of Association in accordance with Appendix 5.

The shareholders were given the opportunity to ask questions.

The chairman informed that the resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The Meeting resolved in accordance with the proposal of the Board, whereafter the Articles of Association shall have the wording as set out in Appendix 6. It was noted that the resolution, except for the shareholders with a total holding of approximately 0,05 percent of the shares and votes at the meeting that had notified, through advance voting or otherwise, that they vote against the proposal, was unanimous.

§ 17 Closing of the meeting

On behalf of the shareholders and the Board, the chairman of the Board expressed thanks to Per-Anders Abrahamsson and Marianne Dicander Alexandersson for their contributions in Camurus' Board. The chairman closed the meeting.

Nothing further was considered.

As above:

Anna Gunnarsson

Approved:

Jakob Wijkander

Annika Boström

Per Sandberg



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Proposal by the Board of Directors on guidelines for executive remuneration

The Board of Directors of Camurus AB ("**Camurus**") proposes that the annual general meeting 2020 resolves on the following guidelines for executive remuneration.

Individuals who are members of the executive management of Camurus during the period of which these guidelines are in force, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

If a Board member performs work for Camurus in addition to the assignment as Board member, these guidelines shall apply to any remuneration related to such work (e.g. consulting fees).

The guidelines' promotion of Camurus' business strategy, long-term interests and sustainability

Camurus' vision is to spearhead development of advanced drug delivery systems and innovative medical products to improve the treatment of patients suffering from chronic and debilitating diseases. A prerequisite for the successful implementation of Camurus' business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Camurus' guidelines for remuneration to senior executives is therefore to offer a competitive total remuneration on market terms, in order to attract, motivate and retain competent and skilled employees. Further information regarding Camurus' business strategy is available on www.camurus.com.

Long-term share-related incentive plans have been implemented in the company. Since the incentive plans have been resolved by the general meeting, they are excluded from these guidelines. The incentive plans include all of Camurus' employees and seeks to offer employees an opportunity to take part in the company's future result and value development by encouraging commitment to and responsibility for the company. The share-related incentive plans also seeks to strengthen Camurus' ability to recruit and retain competent, motivated and committed employees. Participation in already implemented incentive plans requires own investment by the participants and holding periods of several years. The outcome of already implemented incentive plans is related to the development of the company's share price on Nasdaq Stockholm.



For more information regarding these incentive plans, please see Camurus' website www.camurus.com.

Types of remuneration, etc.

The total remuneration to senior executives shall be in line with market terms and shall consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

Fixed cash salary shall be in line with market terms and be determined based on the individual executive's responsibility, authority, competence and experience.

Variable cash remuneration

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial criteria for the Camurus group and on group and individual level, respectively, for example, income from product sales, operating result, regulatory approvals, market launch or initiation of clinical studies for the company's product candidates and products. The variable cash remuneration may amount to not more than fifty (50) percent of the total fixed cash salary during the measurement period of the criteria. The satisfaction of criteria for awarding variable cash remuneration shall be measured over one or several years. The criteria for awarding variable cash remuneration shall be designed with the purpose to promote Camurus' development, business strategy and long-term interests, including its sustainability, by, for example, be linked to the company's financial development over time and the development of the company's pharmaceutical projects, which are long-term by nature.

Pension benefits

Pension benefits, including health insurance, for CEO and other senior executives shall be premium defined unless the executive is covered by collectively agreed occupational pension (ITP). Variable cash remuneration shall be pension qualifying in accordance with ITP. The pension premiums shall amount to not more than 35 percent of the pension qualifying income unless other premium levels are stipulated in the applicable ITP plan.

Other benefits

Other benefits that may comprise, inter alia, medical insurance and company car, shall be applied with restrictiveness. Such benefits may amount to not more than 10 percent of the fixed cash salary.

Extraordinary remuneration

Further cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to one years' fixed cash salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee and shall be applied with great restrictiveness.

Foreign employments

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration to Board members

If a Board member (including a Board member acting through a wholly owned company) performs services for Camurus in addition to the work as Board member, certain cash remuneration may be paid for such work (consulting fee), provided that such services promote the implementation of Camurus' business strategy and long-term interests, including its sustainability. The annual consulting fee shall be in line with market terms and be related to the benefits for Camurus and may for each Board member not exceed the Board member remuneration per year. Remuneration to Board member, as well as other terms and conditions, shall be determined by the Board of Directors.

The satisfaction of criteria for awarding variable remuneration, etc.

The Remuneration Committee shall prepare, monitor and evaluate questions related to variable cash remuneration on behalf of the Board of Directors. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated when the measurement period has ended. For the satisfaction of financial criteria, the evaluation shall be based on revised financial information for the relevant period. Variable remuneration to the CEO and variable remuneration to other senior executives based on criteria on group level is to be determined by the Board of Directors, based on a recommendation by the Remuneration Committee. Variable remuneration to other senior executives based on criteria on group or individual level is to be determined by the CEO.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. Programs and criteria for variable cash remuneration shall be designed so that the Board of Directors, if exceptional financial conditions prevail, is able to restrict or omit payment of variable cash remuneration if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders. The Board of Directors shall have the possibility, pursuant to applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Employment term and termination of employment

Senior executives shall be employed until further notice.

At termination of the CEO's employment, a notice period of not more than twelve months shall apply at termination by the company. Fixed cash salary during the notice period and any severance pay for the CEO shall in total not exceed an amount corresponding to the fixed cash salary for 24 months. At termination by the CEO, a notice period of not more than six months shall apply, with no right to severance pay.

Between Camurus and other senior executives, a notice period of not more than twelve months shall apply at termination by the company, and not more than six months at termination by the executive. Fixed cash salary and any severance pay during the notice period shall in total not exceed an amount corresponding to the fixed cash salary for twelve months. At resignation by the senior executive, there shall be no right to severance pay.

Senior executives may be compensated for non-compete undertakings after the termination of the employment, however, only to the extent severance pay is not paid during the same period of time. The purpose of such remuneration shall be to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment, and the (lower) income which is obtained, or could be obtained, by a new employment contract, assignment or own business. The remuneration may be paid during the period the non-compete undertaking is applicable, and no longer than a period of six months after the termination of the employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Camurus have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when

evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

Within the Board of Directors, a Remuneration Committee is established. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for senior executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. Board members, the CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Transitional provisions applicable for the annual general meeting 2020

The Annual Report of 2019, note 9, contains details of the total expensed remuneration to CEO and other senior executives, including any previous commitments not yet due for payment.

Lund in March 2020

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



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Proposal by the Board of Directors on authorisation for the Board of Directors to resolve on new share issues

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors to resolve upon new issues of shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up to the annual general meeting 2021.
2. A maximum of 5,163,685 shares, corresponding to 10 percent of the company's share capital, may be issued.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. The issue rate shall, in the case of deviations from the shareholders' preferential right, be determined in accordance with market practice. The Board of Directors shall be entitled to determine other terms of the issue.

The purpose of the above authorisation and the reason for the deviation from the shareholders' preferential right is to enable licensing or investments in the development of product candidates, approved medicines and/or supplementary technologies, to carry out or finance, fully or partly, acquisitions of companies, product candidates or development projects, or to strengthen the company's capital base.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on authorisation for the Board of Directors to resolve on new share issues requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Lund in March 2020

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



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Proposal by the Board of Directors for an incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

At the 2017, 2018 and 2019 annual general meetings it was resolved to establish incentive programs for employees in Camurus AB (publ) (the "**Company**") based on issue and transfer of subscription warrants (the "**Warrants Program 2017/2020**", the "**Warrants Program 2018/2021**" and the "**Warrants Program 2019/2022**" or together the "**Warrants Programs**"). In the opinion of the Board of Directors, the Warrants Programs have resulted in high participation among the employees and contributed to the purpose of giving the employees an opportunity to take part in an increase in the value of the Company, while they have also contributed to the Company's ability to recruit new employees. Against this background and in line with the ambition presented when establishing the Warrants Programs, that the incentive programs is intended to be annual, the Board proposes that the 2020 annual general meeting resolves on a corresponding warrants program, "**Warrants Program 2020/2023**". After having evaluated the program, the Board intends to present a new proposal for a corresponding or an adjusted program ahead of the next annual general meeting.

To implement Warrants Program 2020/2023, the Board proposes that the general meeting resolves on (A) an issue of subscription warrants series 2020/2023 with deviation from the shareholders' preferential right, (B) an approval of transfer of subscription warrants to the employees and (C) the payment of stay-on bonus, on the following terms and conditions:

A. Issue of subscription warrants

1. A maximum of one million two hundred thousand (1,200,000) subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Camurus Development AB, with right and obligation for the subsidiary to transfer the subscription warrants to employees within the Camurus group. The subsidiary shall not be entitled to dispose of the subscription warrants other than what is stated in section B below.
3. The subscription warrants shall be issued free of charge.
4. Subscription for the subscription warrants shall be made on a separate subscription list on 1 June 2020 at the latest, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
6. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2023 up to and including 15 December 2023.
7. The subscription price per share shall correspond to 130% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 8 May 2020 up to and including 14 May 2020.

8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.
9. Applicable terms for re-calculation and other terms for the Subscription Warrants Program 2020/2023 are set forth in the "*Terms and conditions for subscription warrants series 2020/2023 regarding subscription for shares in Camurus AB (publ)*".
10. The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board is of the opinion that an incentive program which offers the employees the opportunity to take part in an increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants

Warrants Program 2020/2023 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall against payment be transferred by Camurus Development AB, on one or several occasions, to employees within the Camurus group, in accordance with the guidelines stated in sections B.3 and B.4.
2. Transfer according to section B.1 shall be made at market value at the time of transfer, to be established by Ernst & Young AB, as an independent valuation institute, by application of the Black & Scholes valuation method.
3. Of the total number of subscriptions warrants, a maximum of 1,100,000 warrants ("**Warrants Group 1**") shall be allotted to those who, at the time of allotment of the warrants in Warrants Group 1, are employed within the Camurus group, in accordance with the following guidelines:

Category	Base allotment
CEO	a maximum of 80,000 subscription warrants
Chief Commercial Officer and Chief Financial Officer	a maximum of 45,000 subscription warrants per person

Others executive team members and General Manager (currently 7 persons)	a maximum of 30,000 subscription warrants per person
Business Unit Head and Global Manager (currently 10 persons)	a maximum of 25,000 subscription warrants per person
Country leads, senior specialists and key regional roles (currently 22 persons)	a maximum of 20,000 subscription warrants per person
Other specialists (currently 21 persons)	a maximum of 10,000 subscription warrants per person
Sales functions (currently approx. 24 persons)	a maximum of 6,000 subscription warrants per person
Other employees (currently approx. 38 persons)	a maximum of 3,000 subscription warrants per person

Allotment of subscription warrants in Warrants Group 1 is expected to take place during June 2020. There will be no guaranteed allotment. Any subscription warrants remaining in Warrants Group 1, which has not been subscribed for by participants, shall be allotted to participants who have expressed an interest to acquire additional subscription warrants (over-subscription). Participants shall in such case not be entitled to acquire more than an additional 50 percent of the maximum number of warrants in the Base allotment.

4. If the number of subscription warrants subscribed for in Warrants Group 1 exceeds the maximum number of subscription warrants in Warrants Group 1, reduction down to the maximum number of subscription warrants in Warrants Group 1 shall be made in accordance with the following principles. Firstly, participants who have expressed an interest for over-subscription shall have the number of subscription warrants exceeding the Base allotment reduced so that these participants receives over-allotment in proportion to the highest Base allotment, to the extent any over-allotment is possible. Secondly, if the number of subscription warrants is not enough for maximum Base allotment, a participant's allotment shall be reduced in proportion to the original number of subscription warrants subscribed for in the Base allotment.

1. In light of the Company's anticipated expansion during the coming year, a minimum of 100,000 subscription warrants, or the higher number of subscription warrants that could remain after allotment of the warrants in Warrants Group 1 in accordance with sections B.3 and B.4, are reserved for allotment and transfer to future employees at market value, applicable from time to time. Such allotment to future employees shall take place in accordance with the allotment principles stated in sections B.3 and B.4, however, the highest number of subscription warrants in the Base allotment shall correspond to the highest number of subscription warrants for each category in Warrants Group 1, after completion of over-allotment or underallotment in accordance with section B.4. In such case, the above stated number of employees in each category may be changed. Transfer of subscription warrants to future employees may not occur after the 2021 annual general meeting.
2. Right to allotment in Warrants Program 2020/2023 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

C. Stay-on bonus

As part of the Warrants Program 2020/2023, participants receive a three-piece stay-on bonus in the form of gross salary additions from the Company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs in connection with the participants payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2021, provided that the participant at such time remains in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2022, provided that the participant at such time remains in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at the subscription warrants' established market value. The Board shall have the right to adjust the terms of the Warrants Program 2020/2023 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2020/2023.

Costs, dilution and effect on key figures

The Company's cost, including statutory social security contributions, for the "stay-on bonus" to the participants in accordance with section C is estimated, at full initial participation and at an assumed market value for the subscription warrants of SEK 13, to amount to a maximum of approximately SEK 20.5 million. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that, the Warrants Program 2020/2023 is not expected to entail any significant costs for the Company. For that reason, no measures to secure the program has been taken.

Assuming that all 1,200,000 subscription warrants in Warrants Program 2020/2023 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 30,000, resulting in a maximum dilution effect equivalent to approximately 2.32%. The key figure earnings per share for the full year 2019 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.74 from SEK -6.23 to SEK -5.49. Furthermore, after completed allotment and after re-calculations as a consequence of the Company's rights issue in 2019, the current Warrants Program 2017/2020, Warrants Program 2018/2021 and Warrants Program 2019/2022 comprise a maximum of 1,921,294 new shares in Camurus, corresponding to a maximum dilution effect of approximately 3.72%. In total, the Warrants Programs and Warrants Program 2020/2023 may result in a maximum dilution effect of approximately 6.04%.

The above calculations are subject to any additional re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. All dilution effects have been calculated as the number of new shares in proportion to the number of existing and new shares.

Preparation of the proposal

The proposal from the Board has been prepared by the Board. The members of the Board, other than the CEO, will not be allotted subscription warrants. Fredrik Tiberg, CEO and member of the Board, who may be allotted subscription warrants in the Warrants Program 2020/2023, has not taken part in the preparation of this matter.

Majority requirement

The resolution of the general meeting in accordance with the Board's proposals under section A-C above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.



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Proposal by the Board of Directors on amendment of the Articles of Association

For the purpose of adapting the Articles of Association to implemented and expected amendments of the Swedish Companies Act and the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act, the Board of Directors proposes that the Annual General Meeting resolves to amend § 1, § 9 and § 11 of the Articles of Association with the following.

	Current wording	Proposed wording
§ 1	The name of the company is Camurus AB. The company is a public company (publ).	The company's <i>business name</i> is Camurus AB. The company is a public company (publ).
§ 9	Notice convening a general meeting shall be published in the Swedish Official Gazette (<i>Sw. Post- och Inrikes Tidningar</i>) and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made. Shareholders that wishes to participate in a general meeting shall be recorded in a printout or other representation of the entire share register as at the date falling five weekdays (<i>Sw. vardagar</i>) prior to the meeting and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting. At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.	Notice convening a general meeting shall be published in the Swedish Official Gazette (<i>Sw. Post- och Inrikes Tidningar</i>) and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made. Shareholders that wishes to participate in a general meeting shall be recorded in a printout or other representation of the entire share register as at the <i>record date of the general meeting in accordance with the Swedish Companies Act</i> and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting. At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.
§ 11	The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).	The company's shares shall be registered in a central securities depository register in accordance with the <i>Swedish Central Securities Depositories and Financial Instruments (Accounts) Act</i> (1998:1479).



The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Lund in March 2020

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)

Reg. No. 556667-9105

ARTICLES OF ASSOCIATION
adopted at annual general meeting on 7 May 2020

1. Company name

The company's business name is Camurus AB. The company is a public company (publ).

2. Object of business

The objective of the company's business is to conduct research and production primarily within the fields of chemistry and biotechnology, sales of know-how and products within these fields, and to acquire and manage securities and other personal property and to conduct business compatible therewith.

3. Registered office

The registered office of the company shall be in the municipality of Lund.

4. Share capital

The company's share capital shall amount to not less than SEK 500,000 and not more than SEK 2,000,000.

5. Number of shares

The number of shares shall be not less than 20,000,000 and not more than 80,000,000.

6. Board of directors

The board of directors shall consist of no less than three (3) and no more than ten (10) members.

7. Auditors

The company shall have one (1) or two (2) auditors with no more than two (2) deputy auditors. As auditor shall be elected an authorized public accountant or a registered public accounting firm.

8. Annual general meeting

The annual general meeting shall be held no later than six (6) months after the end of the financial year.

At the annual general meeting the following matters shall be addressed:

1. Election of the chairman of the meeting.

2. Preparation and approval of the voting list.
3. Election of one or two persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report, and if applicable, the consolidated financial statements and the group auditor's report.
7. Resolutions regarding:
 - (i) adoption of the income statement and the balance sheet, and, if applicable, the consolidated income statement and the consolidated balance sheet;
 - (ii) appropriation of the company's profit or loss according to the adopted balance sheet;
 - (iii) discharge from liability for the members of the board of directors and the managing director.
8. Resolution regarding fees for the members of the board of directors and fees for the auditors.
9. Resolution regarding the number of members of the board of directors and auditors and deputy auditors.
10. Election of members of the board of directors, as well as election of auditors and deputy auditors.
11. Any other matter on which the annual general meeting is required to decide pursuant to the Swedish Companies Act or the articles of association.

9. Notice

Notice convening a general meeting shall be published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made.

Shareholders that wishes to participate in a general meeting shall be recorded in a print-out or other representation of the entire share register as at the record date of the general meeting in accordance with the Swedish Companies Act and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

10. Financial year

The financial year of the company shall comprise the period 1 January to 31 December.

11. CSD Company

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).
