

The Nomination Committee's proposal to the annual general meeting 2017 in Camurus AB (publ)

In accordance with the principles adopted by the annual general meeting of Camurus AB (the "Company") on 3 May 2016, the chairman of the Board contacted, during the fall 2016, the three largest shareholders as per 31 August 2016, in order to form a Nomination Committee to prepare matters for the annual general meeting 2017.

The Nomination Committee got the following composition:

Jan Andersson, appointed by Swedbank Robur Fonder
Martin Jonsson, appointed by Sandberg Development AB
Pär Josefsson, appointed by Fredrik Tiberg
Per Olof Wallström, chairman of the Board

Jan Andersson was elected chairman of the Nomination Committee. The members of the Nomination Committee together represent approximately 64 per cent of the votes in the Company.

Ahead of the annual general meeting 2017, the Nomination Committee has held three formal meetings and has had continuous contacts. In addition to having considered the evaluation of the board work that the Board commissioned, the Nomination Committee has received reports on the Company's operations, objectives and strategies from the chairman of the Board and from the CEO. In addition, the Nomination Committee has conducted interviews with all Board members.

The Nomination Committee's proposal for Board of Directors

The Nomination Committee has been informed by Board member Per Sandberg that he declines re-election at the annual general meeting 2017.

Unanimously, the Nomination Committee proposes:

- that the Board of Directors shall consist of seven (currently eight) members, without deputy members.
- re-election of Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Martin Jonsson, Svein Mathisen, Kerstin Valinder Strinnholm, Fredrik Tiberg and Per Olof Wallström.
- that Per Olof Wallström is re-elected as chairman of the Board.

The Company's shareholders have been informed that it has been possible to submit proposals for Board members no later than 31 January 2017. No such proposals have been received.

The Nomination Committee's reasoned statement

Camurus is currently in an implementation phase. During 2017, results from the ongoing phase 3 study of the long-term safety profile for CAM2038 for treatment of opioid dependence will be presented and the Company plans to, on its own and together with partners, submit applications for marketing approval in Europe and the United States. In this situation, the Nomination Committee has chosen to prioritise efficiency, continuity and a good working environment for the board work and will therefore not propose any new Board members for the 2017 annual general meeting, despite the fact that two Board members have left the Board during the past two years. The Nomination Committee is however aware of that the Board may need to be supplemented and strengthened in the coming years as the company enters into new development phases which requires new competences.

The Board's evaluation of its own work shows a professional and committed board work. The individual interviews conducted by the Nomination Committee confirms this picture. Together the Board members represent a good breadth of knowledge and experience from different sections of the pharmaceutical industry and business development.

The Nomination Committee has, as in previous years, paid special attention to matters of diversity. From 2017, the Swedish Code of Corporate Governance requires that the Nomination Committee applies a diversity policy. The Nomination Committee has chosen to apply rule 4.1 of the Swedish Code of Corporate Governance as diversity policy, which states that the Board shall be characterised by a breadth of qualifications, experience and background, and that the Nomination Committee shall strive for an equal gender distribution.

The Nomination Committee's conclusion is that the proposed Board meets the requirements of diversity in terms of experience, qualifications and background. The requirement of an equal gender distribution is not yet achieved. Of the members not employed by the Company, two are women and four are men, which is equivalent to a proportion of women of 33 per cent (previous year 29 per cent). The Nomination Committee's goal is to work towards the goal set up by the Swedish Corporate Governance Board.

The Nomination Committee considers that the proposed composition of the Board meets the requirements set out in the Swedish Code of Corporate Governance regarding the member's independence. According to the Nomination Committee's assessment, Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Svein Mathisen, Kerstin Valinder Strinnholm and Per Olof Wallström are to be considered as independent in relation to the Company, the management and the major shareholders. Martin Jonsson is independent in relation to the Company and the management but not in relation to the major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company.

Fees. Given the time and the responsibility that is required to pursue an increasingly extensive board work, the Nomination Committee notes that the fees to the Board are low. Against this background, the Nomination Committee has decided to

propose to the annual general meeting relatively high increases of the fees, both for the chairman of the Board and for members who are not employed by the Company. In particular, the Nomination Committee has taken into account the additional work required for the chairman of the Board. A separate fee is also proposed for work in the Remuneration Committee, where fees previously has not been paid.

The Nomination Committee's other proposals for the annual general meeting 2017

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2017 the following:

- lawyer Jakob Wijkander, Mannheimer Swartling Advokatbyrå, is elected **chairman of the meeting**.
- **fees to the Board** is paid with SEK 1,750,000 (1,450,000), to be distributed with SEK 500,000 (350,000) to the chairman of the Board and with SEK 175,000 (150,000) to members of the Board who are not employed by the Company. For the chairman of the Audit Committee, an unchanged fee of SEK 100,000 is proposed and for other members an unchanged fee of SEK 50,000. For the chairman of the Remuneration Committee a fee of SEK 50,000 (0) is proposed and for other members a fee of SEK 25,000 (0) is proposed.
- **as auditor** the auditing firm PricewaterhouseCoopers AB, with Ola Bjärehäll as auditor in charge, is appointed. This is in accordance with the recommendation of the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in March 2017

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)