

The Nomination Committee's proposal to the annual general meeting 2020 in Camurus AB (publ)

In accordance with the principles adopted by the annual general meeting of Camurus AB (the "**Company**") 2016, the chairman of the Board contacted, during the fall 2019, the three largest shareholders as per 31 August 2019, in order to form a Nomination Committee to prepare matters for the annual general meeting 2020.

The Nomination Committee got the following composition:

Per Sandberg, appointed by Sandberg Development AB,
Arne Löw, appointed by Fjärde AP-fonden,
Max Mitteregger, appointed by Max Mitteregger Kapitalförvaltning, and
Per Olof Wallström, chairman of the Board

Per Sandberg was elected chairman of the Nomination Committee. Together, the members of the Nomination Committee represent approximately 57 percent of the votes in the Company.

Ahead of the annual general meeting 2020, the Nomination Committee has held four 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.

The Nomination Committee's proposal for Board of Directors

The Nomination Committee has been informed by the Board member Marianne Dicander Alexandersson that she, after five years in the Board of Directors, declines re-election at the annual general meeting 2020. In addition, the Board member Per-Anders Abrahamsson, after fourteen years in the Board of Directors, has declined re-election at the annual general meeting 2020.

After approval and successful launch of Camurus' innovative long-acting treatment of opioid dependence Buvidal® in Europe and Australia during 2019, and in preparation for the expected approval in the US later in 2020, the Company has entered into a new development phase with growing sales and several pharmaceutical candidates in late development phase on their way to the market. Therefore, the Nomination Committee is of the opinion that the Board needs to be strengthened with international expertise in business development, sales and marketing.

In its search for candidates that satisfy these criteria, the Nomination Committee has found that Ole Vahlgren and Hege Hellström have the experience and expertise that can contribute to the Company's continued development.

Ole Vahlgren, born 1963, is a Danish citizen with a diploma from the Technical University of Denmark in Copenhagen and a MBA from the Business School of Copenhagen. He has approximately 25 years of experience from business development and strategy work in international and global pharmaceutical companies such as H. Lundbeck and Otsuka Pharmaceuticals, where he in his latest

role was responsible for Otsuka Pharmaceuticals Europe with a base in London, England. Ole Vahlgren holds 7,000 shares in the Company.

Hege Hellström, born 1965, is a Norwegian citizen with a diploma from Ullevaal School of Bioengineering in Oslo. She has 30 years of experience of sales, marketing and strategy development within Baxter Healthcare, Genzyme/Sanofi and SOBI, with focus on markets in Europe and the Middle East. Hege Hellström is today partner in the consultancy firm Belnor BVBA with placement in Brussels, Belgium. Hege Hellström holds no shares in the Company.

Unanimously, the Nomination Committee proposes to the annual general meeting 2020:

- that the Board of Directors shall consist of eight members, without deputy members,
- new election of Ole Vahlgren and Hege Hellström,
- re-election of Martin Jonsson, Mark Never, Behshad Sheldon, Fredrik Tiberg, Kerstin Valinder Strinnholm 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 to the Nomination Committee no later than 6 February 2020. No such proposal has been received.

The Nomination Committee's reasoned statement

The Board's composition. The Board's evaluation of its own work shows a professional and committed board work which is confirmed by individual discussions with the Board members conducted by the Nomination Committee. Together, the Board members represent a good breadth of knowledge and experience from different sections of the pharmaceutical industry and business development. Ole Vahlgren and Hege Hellström, as new members, and as a complement to Behshad Sheldon and Mark Never, would give the board work an even broader international base and deeper experience of the marketing and sale of pharmaceuticals.

The Nomination Committee has, as in previous years, paid special attention to matters of diversity. The Swedish Code of Corporate Governance requires that the Nomination Committee applies a diversity policy and the Nomination Committee has, as well as previously, chosen to apply section 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. Of the nominated members, three are women and five are men, i.e. an unchanged proportion of women of 37.5 percent. This is below the Nomination Committee's long-term objective of an equal gender distribution, but is close with the ambition

level of 40 percent after the annual general meeting season 2020 which the Swedish Corporate Governance Board has previously communicated.

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 members independence. According to the Nomination Committee's assessment, the Board members Hege Hellström, Mark Never, Behshad Sheldon, Ole Vahlgren, 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 major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company.

Fees. The Annual General Meeting 2019 resolved on an increase of the fees to the Board members and chairman. However, the Nomination Committee notes that the level of fees is still below the level of comparable companies. An additional increase is also motivated in a situation where a number of international Board members are engaged. Against this background, it is proposed that the fee to the members of the Board, who are not employed by the Company, is increased by 10 percent to SEK 275,000 (250,000). The fee to the chairman of the Board is left unchanged (SEK 600,000). It is further proposed that the fee to the chairman in the Audit Committee is increased by 25 percent to SEK 125,000 (100,000) and that the remaining committee fees are left unchanged.

The Nomination Committee's other proposals for the annual general meeting 2020

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2020 the following:

- lawyer Jakob Wijkander, law firm Mannheimer Swartling, is elected **chairman of the meeting.**
- **fees to the Board** is paid with SEK 600,000 (600,000) to the chairman of the Board and with SEK 275,000 (250,000) to members of the Board who are not employed by the Company. For the chairman of the Audit Committee, a fee of SEK 125,000 (100,000) is proposed and for other members an unchanged fee of SEK 50,000. For members of the Remuneration Committee the fees are proposed to be unchanged, with SEK 50,000 to the chairman of the Remuneration Committee and a fee of SEK 25,000 for other members.
- **as auditor**, the auditing firm PricewaterhouseCoopers AB is re-elected, with responsible auditor Ola Bjärehäll, in accordance with the recommendation by the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in March 2020

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)