

Minutes of the Annual General Meeting in Camurus AB (publ), corporate identity no 556667-9105, Thursday 6 May 2021

§ 1 Election of chairman of the meeting

Lawyer Jakob Wijkander was appointed chairman of the meeting in accordance with the Nomination Committee's proposal.

It was noted that Rasmus Engstrand was assigned to keep the minutes of the meeting.

It was noted that the Annual General Meeting was conducted in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exemptions to facilitate the conduct of general meetings and association meetings (*Sw lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), entailing that shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, so-called postal voting.

The notice convening the Annual General Meeting as well as the form used for postal voting were attached to the minutes, Appendix 1 and Appendix 2.

The report of the result of postal votes regarding each item on the agenda covered by postal votes was appended to the minutes, which state the information specified in section 26 of the above-mentioned act, Appendix 3. It was noted in particular that no shareholder notified the company of a decision under one or more items on the agenda shall be postponed to a continued Annual General Meeting.

It was further noted that the shareholders had been given the opportunity to request written information from the company and that no such request had been received by the company.

§ 2 Election of persons to approve the minutes

Per Sandberg, representing Sandberg Development AB, was appointed to approve the minutes together with the chairman of the meeting.

§ 3 Preparation and approval of voting list

The list prepared by Euroclear Sweden AB of shareholders who had submitted postal votes was approved as voting list at the meeting, Appendix 4.

§ 4 Determination of compliance with the rules of convocation

It was noted that a notice convening the meeting had been inserted in the Swedish Official Gazette (Sw: *Post- och Inrikes Tidningar*) on 6 April 2021, and that advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date and that the notice had been published on the company's website on 30 March 2021. The meeting was declared to be duly convened.

§ 5 Approval of agenda

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

§ 6 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

It was noted that the annual report of the company and the group, together with the balance sheet and the income statement for the financial year 2020, had been available to the shareholders at the company and on the company's website since 14 April 2021, and had been distributed to all shareholders on request.

Further, it was noted 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 no later than three weeks before the day of the meeting and had been distributed to all shareholders on request. It was noted that the same applies for the Board's proposals under items 11, 12, 13 and 14 on the agenda.

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

§ 7 a Resolution on the adoption of the income statement and the balance sheet and the consolidated income statement 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 2020.

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

It was noted 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 2020 and that the funds at the disposal of the meeting of SEK 779,416 thousand should be carried forward.

§ 7 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 2020. 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.

§ 8 Establishment of the number of Board members and the number of auditors and deputy auditors, if any

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

§ 9 Establishment of fees to the members of the Board and the auditors

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.

§ 10 Election of Board members and auditors

It was noted that the Board members proposed for re-election and their assignments in other companies are presented in the annual report and that the presentation of Jakob Lindberg and his 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 Board members Behshad Sheldon, Fredrik Tiberg, Kerstin Valinder Strinnholm, Per Olof Wallström, Hege Hellström and Ole Vahlgren and to elect Jakob Lindberg as new Board member. Further, Per Olof Wallström was re-elected as chairman of the Board. It was noted that Martin Jonsson and Mark Never 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 authorised public accountant Ola Bjärehäll will continue to be auditor in charge.

§ 11 Approval of remuneration report

The meeting resolved to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

§ 12 Resolution on authorization for the Board to resolve on issues of new shares and/or convertibles

The meeting resolved on an authorization for the Board to resolve on issues of new shares and/or convertibles in accordance with the proposal of the Board, Appendix 5. It was noted that the resolution, with the exception of shareholders with a total holding of approximately 0.31 percent of the shares and votes at the meeting who had abstained or voted against the proposal, was unanimous.

§ 13 Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges

The meeting resolved, in accordance with the proposal of the Board on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges, all in accordance with Appendix 6. It was noted that the resolution, with the exception of shareholders (including the Second Swedish National Pension Fund) with a total holding of approximately 2.38 percent of the shares and votes at the meeting who had abstained or voted against the proposal, was unanimous.

§ 14 Resolution on amendment of the Articles of Association

The meeting resolved on amendment of the Articles of Association in accordance with the proposal of the Board, Appendix 7, whereafter the Articles of Association shall have the wording as set out in Appendix 8. It was noted that the resolution was unanimous.

Nothing further was considered.

As above:

Rasmus Engstrand

Approved:

Jakob Wijkander

Per Sandberg

APPENDIX 1

Notice of annual general meeting 2021 in Camurus AB (publ)

The shareholders of Camurus AB (publ), Reg. No 556667-9105, are hereby invited to the annual general meeting on 6 May 2021.

The Board of Directors has decided that the annual general meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the annual general meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below.

Information on the resolutions passed at the annual general meeting will be announced on 6 May 2021, when the outcome of the postal voting has been confirmed.

Registration and notification with regard to annual general meeting by postal voting

A person who wishes to participate in the annual general meeting shall

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 28 April 2021, and
- give notice of participation by casting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Euroclear Sweden AB no later than on 5 May 2021.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is recorded in the presentation of the share register as of Wednesday, 28 April 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday, 30 April 2021 will be taken into account in the presentation of the share register.

Postal voting

Shareholders may exercise their voting rights at the annual general meeting only by

postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form is available on the company's website www.camurus.com. The postal vote form is considered as notice to participate in the annual general meeting.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than 5 May 2021. The completed and signed form must be sent by mail to Camurus AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. To be considered, such electronic votes must be submitted no later than 5 May 2021.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy form in Swedish and in English is available on the company's website www.camurus.com. A power of attorney is valid (1) year from its issue date or such longer time period as set out in the power of attorney, however not more than (5) years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one (1) year, must be attached to the form, listing the authorized signatories.

Shareholders' right to receive information

The Board of Directors and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the annual general meeting, i.e. no later than 26 April 2021, at Camurus AB, attn Camilla Holm, Ideon Science Park, SE-223 70 Lund, Sweden, or by email to info@camurus.com. The information will be made available at the company, and on the company's website www.camurus.com no later than 1 May 2021. The information will also be sent to any shareholder who so requests and who states its address.

Proposal for agenda

1. Election of chairman of the meeting
2. Election of persons to approve the minutes.
3. Preparation and approval of the voting list
4. Determination of compliance with the rules of convocation
5. Approval of the agenda
6. Presentation of
 - a) the annual report and auditor's report as well as the group annual report and group auditor's report, and
 - b) the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives

7. Resolutions regarding
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
 - b) appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - c) discharge from liability in relation to the company for the Board members and the CEO
8. Establishment of the number of Board members and the number of auditors and deputy auditors, if any
9. Establishment of fees to the Board members and the auditors
10. Election of the Board members and auditors
11. Resolution on approval of remuneration report
12. Resolution on authorisation of the Board of Directors to resolve on issues of new shares and/or convertibles
13. Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges
14. Resolution on amendment of the Articles of Association

Proposal for chairman of the meeting (item 1)

In accordance with the principles for formation of the Nomination Committee adopted by the annual general meeting on 3 May 2016, the Nomination Committee for the annual general meeting 2021 has consisted of chairman Per Sandberg (Sandberg Development AB), Max Mitteregger (Max Mitteregger Kapitalförvaltning), Arne Lööw (the Fourth Swedish National Pension Fund) and Per Olof Wallström (chairman of the Board).

The Nomination Committee has proposed that lawyer Jakob Wijkander, Mannheimer Swartling Advokatbyrå, shall be elected as chairman of the annual general meeting.

Election of persons to approve the minutes (item 2)

Per Sandberg, (Sandberg Development AB), or if he is prevented from participating, the person who is elected by the Board. The assignment to approve the minutes also includes verifying the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting share register and received postal votes, controlled and verified by the person assigned to approve the minutes.

Proposal for appropriation of the company's earnings (item 7b)

The Board has proposed that no dividend should be paid for the financial year 2020 and that the company's available funds of in total SEK 779,416 thousand, including the year's loss of SEK 177,622 thousand, should be carried forward.

Proposal for the number of Board members and the number of auditors and deputy auditors (item 8)

The Nomination Committee has proposed that the number of Board members shall be seven, that the number of auditors shall be one and that no deputy auditors shall be appointed.

Proposal for fees to the Board members and the auditors (item 9)

The Nomination Committee has proposed that fees to the Board, excluding fees for work in the committees, is to be paid with SEK 1,975,000 in total, of which, unchanged, SEK 600,000 is to be paid to the chairman of the Board and, unchanged, SEK 275,000 is to be paid to each other member of the Board who is not employed by the company. For work in the Audit Committee, an unchanged fee of SEK 125,000 shall be paid to the chairman and a fee of SEK 50,000 shall be paid to each other member. For work in the Remuneration Committee, an unchanged fee of SEK 50,000 shall be paid to the chairman and SEK 25,000 shall be paid to each other member. The Nomination Committee has further proposed that fees to the auditor is paid as per approved invoice.

Proposal for election of the Board members and auditors (item 10)

The Nomination Committee has proposed re-election of the Board members Behshad Sheldon, Fredrik Tiberg, Kerstin Valinder Strinnholm, Per Olof Wallström, Hege Hellström and Ole Vahlgren, and new election of Jakob Lindberg. Per Olof Wallström is proposed for re-election as chairman of the Board. Mark Never and Martin Jonsson have declined re-election.

Jakob Lindgren born in 1972, is a Swedish citizen with a licentiate degree in molecular immunology and a master's degree in preclinical medicine from Karolinska Institutet and a bachelor's degree in economics and administration from University of Stockholm. He has more than 20 years of experience from international drug development, of which about 10 years as CEO and head of research at Oncopeptides AB, and has been a venture partner at Patricia Industries, part of Investor AB. He has previously also been an analyst at Merrill Lynch & Co, a consultant at McKinsey & Co, and was a co-founder of Celectricon, a company that provides cell-based screening services to accelerate drug development, where he also served as CEO. Jakob Lindberg holds no shares in Camurus.

Information about Board members who are proposed for re-election can be found on the company's website www.camurus.com.

The Nomination Committee has, in accordance with the recommendation of the Audit Committee, proposed re-election of the registered auditing firm PricewaterhouseCoopers AB for a term of one year. PricewaterhouseCoopers AB has informed that Ola Bjärehäll will be auditor in charge, if the company is elected.

Resolution on approval of remuneration report (item 11)

The Board of Directors proposes that the annual general meeting resolves to

approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Proposal of the Board of Directors on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles (item 12)

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on issues of new shares and/or convertibles in accordance with the following conditions:

1. The authorization may be exercised on one or several occasions up to the annual general meeting 2022.
2. Issues may be made of such number of new shares and/or convertibles, that corresponds to a maximum of 10 percent of the company's share capital.
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 authorization 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.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles requires the approval 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.

Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges (item 13)

Background and reasons

The Board of Directors of Camurus AB ("**Camurus**") proposes that the 2021 annual general meeting resolves to establish a long-term incentive program based on

employee stock options for senior executives and other employees in the Camurus Group ("**Incentive Program 2021/2024**")

Since 2016, the annual general meeting of Camurus has resolved on annually recurring incentive programs for the employees based on the issue and transfer of subscription warrants. Following an evaluation, the Board has now decided to propose to the annual general meeting the establishment of a new incentive program based on employee stock options. The introduction of an incentive based on employee stock options that are linked to the development of the share price, rewards the long-term value growth in Camurus, creating common interests and goals for the company's shareholders and its employees. A successful implementation of Camurus' business strategy and the safeguarding of the company's long-term interests, presupposes that the company can recruit and retain qualified employees. The purpose of the proposed program is to be able to offer competitive remuneration, which is required in order to attract, retain and motivate employees, both in Sweden and internationally, and to ensure a long-term commitment from senior executives and other employees, through an incentive paired with the company's value growth.

To secure Camurus' commitments in accordance with Incentive Program 2021/2024 as well as the social security charges associated with the program, the Board also proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

Considering the terms proposed below, the size of the allotment and other circumstances, the Board considers that the proposed Incentive Program 2021/2024 is well-balanced and beneficial for Camurus and its shareholders.

A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION REGARDING IMPLEMENTATION OF INCENTIVE PROGRAM 2021/2024

The Board proposes that the annual general meeting resolves to implement Incentive Program 2021/2024 on the principal terms and conditions set out below:

1. The Incentive Program shall include the issuance of a maximum of 1,215,500 employee stock options (the "**Employee Options**").
2. Each Employee Option entitles the holder to acquire one (1) new share in Camurus at an exercise price corresponding to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's 2021 annual general meeting (the "**Exercise Price**"). The Exercise Price and the number of shares to which each Employee Stock Option entitles to may be subject to recalculation as a result of bonus issue, split, rights issue and similar measures.

3. The Employee Options shall be granted free of charge. Over-allocation may not occur.
4. The Employee Options shall not constitute securities and may not be transferred or pledged. However, the rights associated with the Employee Options are transferred to the estate and its co-owners in the event of the participants' death.
5. Of the total number of Employee Options, a maximum of 1,057,000 Employee Options shall be allocated to participants who, at the time of implementation of the Incentive Program 2021/2024, are included in any of the following categories ("**Option Group 1**"), where allocation shall be made in accordance with the following principles.

Category	Number of Employee Options, maximum
CEO	maximum 60,000 Employee Options
Chief Commercial Officer and Chief Financial Officer	maximum 33,750 Employee Options per person
Other senior executives (7 persons)	maximum 22,500 Employee Options per person
Business Unit Head, Global Manager and General Manager (6 persons)	maximum 18,000 Employee Options per person
Country managers, senior specialists and regional key employees (18 persons)	maximum 14,000 Employee Options per person
Other specialists (27 persons)	maximum 6,500 Employee Options per person
Sales functions (27 persons)	maximum 4,500 Employee Options per person
Other employees (46 persons)	maximum 2,500 Employee Options per person

6. In view of Camurus' expected expansion in the coming year, at least 158,500 options, or the higher number of options that may remain after the allotment of the Employee Options in Option Group 1 has taken place in accordance with item A.5 above, shall be reserved for allotment and transfer, at market value at the time of transfer, to future employees. Such allocation to future employees shall take place in accordance with the

allocation principles specified in item A.5, whereby the number of employees in each category specified above may change.

7. Allocation of Employee Options is expected to take place in May 2021. For subsequent new employees in the Camurus Group, allocation of Employee Options will be possible until the company's annual general meeting 2022. The reason why any new employees covered by the program may be allocated Employee Options at such point in time that the time period between the allotment and the start of the Exercise Period (as defined below) may be less than three years is that the Board deems it important that new employees, for the reasons that apply generally to the program, are given the opportunity to take part in a value growth in Camurus' share from the start of the employment.
8. Participants may exercise allotted and earned Employee Options during the period from and including 1 June 2024 to and including 16 December 2024 (the "**Exercise Period**"). The Board has the right to limit the number of occasions during the Exercise Period when the Employee Options can be exercised.
9. Exercise of Employee Options presupposes that the participant remains in his or her employment or equivalent employment in the Camurus Group at the time of exercise. The Board may decide otherwise in individual cases.
10. Upon exercise of the Employee Options, each Employee Option shall entitle the participant to receive one (1) share in Camurus, or one (1) warrant that can be immediately converted into a share, upon payment of the Exercise Price.
11. Participation in Incentive Program 2021/2024 presupposes that such participation can legally take place, and that such participation in Camurus' assessment can take place with reasonable administrative costs and financial efforts. The Board shall have the right to adapt the terms of Incentive Program 2021/2024 to the extent necessary to enable allotment of warrants to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follows from Incentive Program 2021/2024.
12. The other conditions for participation in Incentive Program 2021/2024 shall be determined by the Board.

B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO FULFIL THE COMPANY'S COMMITMENTS UNDER INCENTIVE PROGRAM 2021/2024 AND TO SECURE SOCIAL SECURITY CHARGES

To enable Camurus to deliver shares or warrants than can be immediately converted into shares in accordance with Incentive Program 2021/2024 and to secure associated costs, such as social security charges, the Board proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 1,313,500 warrants shall be issued.
2. Camurus Development AB, a wholly owned subsidiary of Camurus, shall, with deviation from the shareholders' preferential rights, be entitled to subscribe for the warrants.
3. Subscription of the warrants shall be made on a separate subscription list no later than on 30 June 2021, whereby the Board has the right to extend the subscription period.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.
6. The subscription price per share shall amount to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's annual general meeting 2021 (the "**Exercise Price**").
7. Subscription of shares in the company by exercising the warrants may take place on one or more occasions during the period from and including 1 June 2024 to and including 16 December 2024.
8. If all warrants are exercised to subscribe for new shares, the share capital may increase by a maximum of SEK 32,837.50. In the event that the subscription price for newly subscribed shares exceeds the quota value of the shares, the excess subscription amount shall be added to the unrestricted share capital.
9. A share issued after exercise of a warrant shall entitle to a dividend for the first time on the record date for dividends that falls immediately after the share has been registered with the Swedish Companies Registration Office.
10. Other terms for the warrants, including conditions for recalculation of the subscription price and the number of shares that each warrant gives the

right to subscribe for, are set out in the "Terms & conditions for Camurus AB's warrants 2021/2024".

The reason for the deviation from the shareholders' preferential rights is that the issue forms part of the implementation of Incentive Program 2021/2024. In light of what has been stated in Background and reasons above, the Board believes that it is to the advantage of Camurus and its shareholders that senior executives and other employees in the Camurus Group are offered participation in Incentive Program 2021/2024.

The Board further proposes that the annual general meeting resolves to approve that Camurus Development AB, directly or indirectly, is permitted to transfer warrants and/or shares free of charge to the participants of Incentive Program 2021/2024 in connection with the Employee Options being exercised in accordance with their terms, or to otherwise dispose of the warrants, including (but not limited to) selling them to financial institutions to secure Camurus' commitments and costs in connection with the Incentive Program 2021/2024.

Last, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorised to make the minor adjustments to the above-mentioned resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office and possible Euroclear accession of the warrants.

Costs related to Incentive Program 2021/2024

The Board estimates that Incentive Program 2021/2024 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

Based on the assumption of a share price at the time of allocation of the Employee Options of SEK 222, an annual increase in the share price of 20 percent, that 100 percent of the Employee Options included in the program will be exercised and that the Employee Options at the time of allocation are valued in accordance with a Monte Carlo simulation, the annual personnel cost from an accounting perspective according to IFRS 2 for the Incentive Program 2021/2024 is estimated to amount to a total of approximately SEK 20 million during the period 2021-2024. Assuming instead that 50 percent of the Employee Options in the program are exercised, the corresponding cost is estimated to a total of SEK 10 million. The Employee Option have no market value because they are not transferable. However, with the help of Optio Incentives, an external and independent party, the company has calculated a theoretical value of the Employee Option using the Black & Scholes valuation model. The calculations have been based on the term of the Employee Option, the Exercise Price, an assumed share price of SEK 222 at allotment, an assumed volatility of 44.7 percent, an expected dividend of SEK 0 and

a risk-free interest rate during the term of the Employee Option of -0.172 percent. According to this valuation, the value of the Employee Options amounts to approximately SEK 53.7 per Employee Option. The restrictions on transferability have not been considered in the valuation. The actual IFRS 2 cost during the vesting period depends on how many Employee Options that are exercised.

Upon exercise of the Employee Options, Incentive Program 2021/2024 also results in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many Employee Options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the Employee Options upon exercise. Assuming that 100 percent of the Employee Options included in the program will be exercised, that the social security charges amount to 26.61 percent, an assumed Exercise Price of SEK 288.67 and an assumed share price of SEK 383.71 when exercising the Employee Options, the costs for the social security charges amount to approximately SEK 28.3 million. Under the same conditions, but assuming that 50 percent of the Employee Options included in the program are exercised, the cost of social security charges is estimated to amount to approximately SEK 14,2 million. The company's entire cost for social security charges is proposed to be secured through the directed issue of warrants in accordance with item B above.

Dilution and effects on important key figures

Incentive Program 2021/2024 entails the issue of a maximum of 1,313,500 warrants, of which 1,215,000 warrants to cover Camurus' commitments to the participants in the program and 98,000 warrants to cover costs for social security charges. Assuming that all warrants issued in connection with Incentive Program 2021/2024 are used to subscribe for new shares, Camurus' share capital will increase by SEK 32,837.50. This corresponds to approximately 2.4 percent of the shares and votes in the company after full exercise. In such case, the key ratio earnings per share for the full year 2020 had changed in such a way that the loss per share had decreased by approximately SEK 0.15 from SEK -3.18 to SEK -3.03.

Camurus already has three ongoing incentive programs based on warrants, Warrants Program 2018/2010, Warrants Program 2019/2022 and Warrants Program 2020/2023. After the allotment and after recalculation as a result of the company's rights issue in 2019, these programs together comprise a maximum of 1,404,600 new shares in Camurus, corresponding to a total dilution effect of approximately 2.6 percent. In total, the warrant programs and Incentive Program 2021/2024 entail a maximum dilution effect of approximately 5.0 percent.

The above calculations are subject to any additional recalculations of the warrants in accordance with the terms that apply to the respective incentive program. All dilution effects have been calculated as the number of additional shares in relation to the number of existing and additional shares.

Program preparation

The proposal for Incentive Program 2021/2024 has been prepared by the Board and its Remuneration Committee in consultation with certain major shareholders and external advisers.

Majority requirements

The Board's proposal for a resolution regarding Incentive Program 2021/2024 and the necessary measures to fulfil the company's associated commitments in accordance with items A and B above is put forward as single proposal. The Board therefore proposes that the resolution of the annual general meeting under items A and B above is made as a single resolution in compliance with the majority rules in chapter 16 in the Swedish Companies Act, meaning that shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favour of the proposals.

Proposal of the Board of Directors on amendment of the Articles of Association (item 14)

According to Chapter 7, Section 4 of the Swedish Companies Act, the Board of Directors may collect proxies for the general meeting if provided for in the articles of association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be provided for in the articles of association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection and postal voting, the Board of Directors proposes that a new article 10 is included in the articles of association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12.

Proposed wording
<p><i>§ 10 Postal voting and proxy collection</i></p> <p><i>The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.</i></p> <p><i>The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i></p>

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the approval 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.

Available documents

Financial statements, the auditor's report and the statement by the auditor as well as the Board's complete proposal for the resolutions under items 11-14 are presented at the meeting by being kept available at the company and on the company's website, www.camurus.com, as from 15 April 2021 at the latest, and will be sent upon request to shareholders who provide their address.

Number of shares and votes in the company

At the time of this convening notice, the total number of shares in the company amounts to 54,235,190. The company has only one series of shares and the total number of votes in the company amounts to 54,235,190.

Processing of personal data

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in March 2021

Camurus AB (publ)

The Board of Directors

APPENDIX 2

NOTIFICATION OF ATTENDANCE AND FORM FOR POSTAL VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in Camurus AB (publ), Reg. No. 556667-9105, at the annual general meeting on 6 May 2021. The voting right is exercised in accordance with the below marked voting options.

Available to Euroclear Sweden AB no later than 5 May 2021

Shareholder	Personal identity number/registration number

Declaration (if the signatory is a representative of a shareholder who is a legal entity): The undersigned is a Board member, chief executive officer or authorized company signatory of the shareholder and declares solemnly that I am authorized to cast this advance vote for the shareholder and that the content of the advance vote is consistent with the shareholder's decisions.

Declaration (if the signatory represents the shareholder under a power of attorney): The undersigned declares solemnly that the enclosed power of attorney corresponds to the original and has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

For further instructions, see the next page

What to do:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Camurus AB, “Annual General Meeting” c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. A completed and signed form may also be submitted electronically and shall, in that case, be sent to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also submit postal votes electronically through verification using the BankID security app via Euroclear Sweden AB’s website <https://anmalan.vpc.se/EuroclearProxy/>.
- If the shareholder is a natural person who is personally voting in advance, the shareholder him/herself must sign under Signature above. If the advance vote is cast by a proxy (under a power of attorney) for a shareholder, the form must be signed by the proxy. If the advance vote is cast by a representative of a legal entity, the form must be signed by the representative.
- If the shareholder submits an advance vote by proxy, the form must include a power of attorney. Proxy form is available in Swedish and English upon request to the company and are also available on the company’s website www.camurus.com. A power of attorney is valid for one (1) year from its issue date or the longer period of validity stipulated in the power of attorney, though not more than five (5) years. If the shareholder is a legal entity, a registration certificate or equivalent authorization document, not older than one (1) year, listing the authorized signatories must be attached to the form.
- **Please note that a shareholder whose shares have been registered in the name of a bank or securities institute must re-register its shares in its own name to vote.** Instructions for this is included in the notice convening the meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. The vote (i.e. the postal vote in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The form for postal voting, including any appended authorization documents, must be received by Euroclear Sweden AB no later than on May 5, 2021. Postal vote may be revoked up to and including May 5, 2021 by emailing Euroclear Sweden AB at GeneralMeetingService@euroclear.com or by calling +46 8-402 91 33 (Monday–Friday, 9:00 a.m. to 4:00 p.m. CET).

For the proposed resolutions, please see the convening notice to the annual general meeting and Camurus’ website www.camurus.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear Sweden ABs webpage, see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Postal vote

Annual General Meeting in Camurus AB (publ) on 6 May 2021

The options below comprise, if not otherwise stated in the form, the proposals submitted by the Board of Directors and the nomination committee which are included in the notice convening the annual general meeting.

1. Election of chairman of the meeting	
Lawyer Jakob Wijkander, Mannheimer Swartling Advokatbyrå or, in the event he is prevented from participating, any other person appointed by the Board.	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
2. Election of persons to approve the minutes of the Meeting	
Per Sandberg, (Sandberg Development AB), or, in the event he/she is prevented from participating, any other person appointed by the Board.	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
3. Preparation and approval of the voting list	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
4. Determination of compliance with the rules of convocation	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
5. Approval of the agenda	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7a. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7b. Resolution regarding appropriation of the company's earnings in accordance with the adopted balance sheet	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7c. Resolution regarding discharge from liability in relation to the company for the Board members and the CEO	
7c. 1 Per Olof Wallström (<i>chairman of the Board of Directors</i>)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7c. 2 Per-Anders Abrahamsson for the period 2020-01-01 – 2020-05-12 (<i>Board member</i>)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7c. 3 Marianne Dicander Alexandersson for the period 2020-01-01 – 2020-05-12 (<i>Board member</i>)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
7c. 4 Martin Jonsson (<i>Board member</i>)	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

7c. 5 Mark Never (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 6 Behshad Sheldon (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 7 Kerstin Valinder Strinnholm (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 8 Hege Hellström (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 9 Ole Vahlgren (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 10 Fredrik Tiberg (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
7c. 11 Fredrik Tiberg (<i>CEO</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Establishment of the number of Board members and the number of auditors and deputy auditors, if any
8.1 Number of Board members
Yes <input type="checkbox"/> No <input type="checkbox"/>
8.2 Number of auditors
Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Establishment of fees to the Board members and the auditors
9.1 Fees to the Board members
Yes <input type="checkbox"/> No <input type="checkbox"/>
9.2 Fees to the auditor
Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Election of the Board members and auditors
10.1 Election of Board members
10.1.1 Per Olof Wallström (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.2 Hege Hellström (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.3 Jakob Lindberg (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.4 Behshad Sheldon (<i>Board member</i>)

Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.5 Fredrik Tiberg (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.6 Ole Vahlgren (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.7 Kerstin Valinder Strinnholm (<i>Board member</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.1.8 Per Olof Wallström (<i>as Chairman of the Board of Directors</i>)
Yes <input type="checkbox"/> No <input type="checkbox"/>
10.2. Election of auditors
Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Resolution on approval of remuneration report
Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Resolution on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles
Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges
Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolution on amendment of the Articles of Association
Yes <input type="checkbox"/> No <input type="checkbox"/>

The shareholder wishes that a resolution under one or more items in the form above be deferred to a continued general meeting (to be filled in only if the shareholder has such a request)	
Enter item or items; indicate using numbers:	

APPENDIX 3

Postal votes - final outcome (26§ 2020:198)

Present shares	31 137 770
Present votes	31 137 770,0
Issued share capital	54 235 190

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
1 - Election of chairman of the meeting	31 128 997,0	0,0	8 773,0	31 128 997	0	8 773	57,396%	0,000%
2 - Election of persons to approve the minutes of the Meeting	31 128 997,0	0,0	8 773,0	31 128 997	0	8 773	57,396%	0,000%
3 - Preparation and approval of the voting list	31 128 997,0	0,0	8 773,0	31 128 997	0	8 773	57,396%	0,000%
4 - Determination of compliance with the rules of convocation	31 128 997,0	0,0	8 773,0	31 128 997	0	8 773	57,396%	0,000%
5 - Approval of the agenda	31 128 997,0	0,0	8 773,0	31 128 997	0	8 773	57,396%	0,000%
7a - Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.b - Resolution regarding appropriation of the company's earnings in accordance with the adopted balance sheet	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
7.c1 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Per Olof Wallström (chairman of the Board of Directors)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c2 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Per-Anders Abrahamsson for the period 2020-01-01 – 2020-05-12 (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c3 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Marianne Dicander Alexandersson for the period 2020-01-01 – 2020-05-12 (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c4 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Martin Jonsson (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c5 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Mark Never (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c6 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Behshad Sheldon (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c7 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Kerstin Valinder Strinnholm (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c8 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Hege Hellström (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c9 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Ole Vahlgren (Board member)	31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	57,379%	0,000%
7.c10 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Fredrik Tiberg (Board member)	29 422 710,0	0,0	1 715 060,0	29 422 710	0	1 715 060	54,250%	0,000%
7.c11 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Fredrik Tiberg (CEO)	29 422 710,0	0,0	1 715 060,0	29 422 710	0	1 715 060	54,250%	0,000%
8.1 - Establishment of the number of Board members	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
8.2 - Establishment of the number of auditors and deputy auditors, if any	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
9.1 - Establishment of fees to the Board members	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
9.2 - Establishment of fees to the auditors	31 135 720,0	2 050,0	0,0	31 135 720	2 050	0	57,409%	0,004%
10.1.1 - Election of Board members - Per Olof Wallström (Board member)	31 132 292,0	0,0	0,0	31 132 292	5 478	0	57,402%	0,010%
10.1.2 - Election of Board members - Hege Hellström (Board member)	31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	57,406%	0,006%
10.1.3 - Election of Board members - Jakob Lindberg (Board member)	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
10.1.4 - Election of Board members - Behshad Sheldon (Board member)	31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	57,406%	0,006%
10.1.5 - Election of Board members - Fredrik Tiberg (Board member)	29 437 554,0	3 428,0	1 696 788,0	29 437 554	3 428	1 696 788	54,278%	0,006%
10.1.6 - Election of Board members - Ole Vahlgren (Board member)	31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	57,406%	0,006%
10.1.7 - Election of Board members - Kerstin Valinder Strinnholm (Board member)	31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	57,406%	0,006%
10.1.8 - Election of Board members - Per Olof Wallström (as Chairman of the Board of Directors)	31 130 004,0	7 766,0	0,0	31 130 004	7 766	0	57,398%	0,014%
10.2 - Election of auditors	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%
11 - Resolution on approval of remuneration report	31 028 930,0	108 840,0	0,0	31 028 930	108 840	0	57,212%	0,201%
12 - Resolution on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles	31 042 634,0	95 136,0	0,0	31 042 634	95 136	0	57,237%	0,175%
13 - Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges	30 397 073,0	736 197,0	4 500,0	30 397 073	736 197	4 500	56,047%	1,357%
14 - Resolution on amendment of the Articles of Association	31 137 770,0	0,0	0,0	31 137 770	0	0	57,412%	0,000%

Postal votes - final outcome (26§ 2020:198)

Total
 Present shares 31 137 770
 Present votes 31 137 770,0
 Issued share capital 54 235 190

	Votes		Not voted		Shares		% of given votes		% present shares		% of issued share capital				
	For	Against	For	Not voted	Against	Not voted	For	Against	For	Against	For	Against			
1 - Election of chairman of the meeting	31 128 997,0	0,0	8 773,0	0	8 773	0	8 773	100,000%	0,000%	0,028%	99,972%	0,000%	57,396%	0,000%	42,604%
2 - Election of persons to approve the minutes of the Meeting	31 128 997,0	0,0	8 773,0	0	8 773	0	8 773	100,000%	0,000%	0,028%	99,972%	0,000%	57,396%	0,000%	42,604%
3 - Preparation and approval of the voting list	31 128 997,0	0,0	8 773,0	0	8 773	0	8 773	100,000%	0,000%	0,028%	99,972%	0,000%	57,396%	0,000%	42,604%
4 - Determination of compliance with the rules of convocation	31 128 997,0	0,0	8 773,0	0	8 773	0	8 773	100,000%	0,000%	0,028%	99,972%	0,000%	57,396%	0,000%	42,604%
5 - Approval of the agenda	31 128 997,0	0,0	8 773,0	0	8 773	0	8 773	100,000%	0,000%	0,028%	99,972%	0,000%	57,396%	0,000%	42,604%
7a - Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.b - Resolution regarding appropriation of the company's earnings in accordance with the adopted balance sheet	31 137 770,0	0,0	0,0	0	0	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	57,412%	0,000%	42,588%
7.c1 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Per Olof Wallström (chairman of the Board of Directors)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c2 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Per-Anders Abrahamsson for the period 2020-01-01 – 2020-05-12 (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c3 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Marianne Dicander Alexandersson for the period 2020-01-01 – 2020-05-12 (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c4 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Martin Jonsson (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c5 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Mark Never (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c6 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Behshad Sheldon (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c7 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Kerstin Valinder Strinholm (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c8 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Hege Heilström (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%
7.c9 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Ole Vahlgren (Board member)	31 119 498,0	0,0	18 272,0	0	18 272	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	57,379%	0,000%	42,621%

31 119 498,0	0,0	18 272,0	31 119 498	0	18 272	100,000%	0,000%	0,059%	99,941%	0,000%	0,059%	57,379%	0,000%	42,621%
7.c10 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Fredrik Tiberg (Board member)														
29 422 710,0	0,0	1 715 060,0	29 422 710	0	1 715 060	100,000%	0,000%	5,508%	94,492%	0,000%	5,508%	54,250%	0,000%	45,750%
7.c11 - Resolution regarding discharge from liability in relation to the company for the Board members and the CEO - Fredrik Tiberg (CEO)														
29 422 710,0	0,0	1 715 060,0	29 422 710	0	1 715 060	100,000%	0,000%	5,508%	94,492%	0,000%	5,508%	54,250%	0,000%	45,750%
8.1 - Establishment of the number of Board members														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%
8.2 - Establishment of the number of auditors and deputy auditors, if any														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%
9.1 - Establishment of fees to the Board members														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%
9.2 - Establishment of fees to the auditors														
31 135 720,0	2 050,0	0,0	31 135 720	2 050	0	99,993%	0,007%	0,000%	99,993%	0,007%	0,000%	57,409%	0,004%	42,588%
10.1.1 - Election of Board members - Per Olof Wallström (Board member)														
31 132 292,0	5 478,0	0,0	31 132 292	5 478	0	99,982%	0,018%	0,000%	99,982%	0,018%	0,000%	57,402%	0,010%	42,588%
10.1.2 - Election of Board members - Hege Hellström (Board member)														
31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	99,989%	0,011%	0,000%	99,989%	0,011%	0,000%	57,406%	0,006%	42,588%
10.1.3 - Election of Board members - Jakob Lindberg (Board member)														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%
10.1.4 - Election of Board members - Behshad Sheldon (Board member)														
31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	99,989%	0,011%	0,000%	99,989%	0,011%	0,000%	57,406%	0,006%	42,588%
10.1.5 - Election of Board members - Fredrik Tiberg (Board member)														
29 437 554,0	3 428,0	1 696 788,0	29 437 554	3 428	1 696 788	99,988%	0,012%	5,449%	94,540%	0,011%	5,449%	54,278%	0,006%	45,716%
10.1.6 - Election of Board members - Ole Vahlgren (Board member)														
31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	99,989%	0,011%	0,000%	99,989%	0,011%	0,000%	57,406%	0,006%	42,588%
10.1.7 - Election of Board members - Kerstin Valinder Strinnholm (Board member)														
31 134 342,0	3 428,0	0,0	31 134 342	3 428	0	99,989%	0,011%	0,000%	99,989%	0,011%	0,000%	57,406%	0,006%	42,588%
10.1.8 - Election of Board members - Per Olof Wallström (as Chairman of the Board of Directors)														
31 130 004,0	7 766,0	0,0	31 130 004	7 766	0	99,975%	0,025%	0,000%	99,975%	0,025%	0,000%	57,398%	0,014%	42,588%
10.2 - Election of auditors														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%
11 - Resolution on approval of remuneration report														
31 028 930,0	108 840,0	0,0	31 028 930	108 840	0	99,650%	0,350%	0,000%	99,650%	0,350%	0,000%	57,212%	0,201%	42,588%
12 - Resolution on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles														
31 042 634,0	95 136,0	0,0	31 042 634	95 136	0	99,694%	0,306%	0,000%	99,694%	0,306%	0,000%	57,237%	0,175%	42,588%
13 - Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges														
30 397 073,0	736 197,0	4 500,0	30 397 073	736 197	4 500	97,635%	2,365%	0,014%	97,621%	2,364%	0,014%	56,047%	1,357%	42,596%
14 - Resolution on amendment of the Articles of Association														
31 137 770,0	0,0	0,0	31 137 770	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	57,412%	0,000%	42,588%

APPENDIX 5

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.

Proposal by the Board of Directors on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on issues of new shares and/or convertibles in accordance with the following conditions:

1. The authorization may be exercised on one or several occasions up to the annual general meeting 2022.
2. Issues may be made of such number of new shares and/or convertibles, that corresponds to a maximum of 10 percent of the company's share capital.
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 authorization 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 authorized 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 authorization for the Board of Directors to resolve on issues of new shares and/or convertibles requires the approval 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 2021

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)

APPENDIX 6

**CAMURUS AB (PUBL)
PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTIONS REGARDING**

- A. Implementation of Incentive Program 2021/2024**
 - B. Directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges**
-

Background and reasons

The Board of Directors of Camurus AB ("**Camurus**") proposes that the 2021 annual general meeting resolves to establish a long-term incentive program based on employee stock options for senior executives and other employees in the Camurus Group ("**Incentive Program 2021/2024**")

Since 2016, the annual general meeting of Camurus has resolved on annually recurring incentive programs for the employees based on the issue and transfer of subscription warrants. Following an evaluation, the Board has now decided to propose to the annual general meeting the establishment of a new incentive program based on employee stock options. The introduction of an incentive based on employee stock options that are linked to the development of the share price, rewards the long-term value growth in Camurus, creating common interests and goals for the company's shareholders and its employees. A successful implementation of Camurus' business strategy and the safeguarding of the company's long-term interests, presupposes that the company can recruit and retain qualified employees. The purpose of the proposed program is to be able to offer competitive remuneration, which is required in order to attract, retain and motivate employees, both in Sweden and internationally, and to ensure a long-term commitment from senior executives and other employees, through an incentive paired with the company's value growth.

To secure Camurus' commitments in accordance with Incentive Program 2021/2024 as well as the social security charges associated with the program, the Board also proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

Considering the terms proposed below, the size of the allotment and other circumstances, the Board considers that the proposed Incentive Program 2021/2024 is well-balanced and beneficial for Camurus and its shareholders.

A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION REGARDING IMPLEMENTATION OF INCENTIVE PROGRAM 2021/2024

The Board proposes that the annual general meeting resolves to implement Incentive Program 2021/2024 on the principal terms and conditions set out below:

1. The Incentive Program shall include the issuance of a maximum of 1,215,500 employee stock options (the "**Employee Options**").
2. Each Employee Option entitles the holder to acquire one (1) new share in Camurus at an exercise price corresponding to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's 2021 annual general meeting (the "**Exercise Price**"). The Exercise Price and the number of shares to which each Employee Stock Option entitles to may be subject to recalculation as a result of bonus issue, split, rights issue and similar measures.
3. The Employee Options shall be granted free of charge. Over-allocation may not occur.
4. The Employee Options shall not constitute securities and may not be transferred or pledged. However, the rights associated with the Employee Options are transferred to the estate and its co-owners in the event of the participants' death.
5. Of the total number of Employee Options, a maximum of 1,057,000 Employee Options shall be allocated to participants who, at the time of implementation of the Incentive Program 2021/2024, are included in any of the following categories ("**Option Group 1**"), where allocation shall be made in accordance with the following principles.

Category	Number of Employee Options, maximum
CEO	maximum 60,000 Employee Options
Chief Commercial Officer and Chief Financial Officer	maximum 33,750 Employee Options per person

Other senior executives (7 persons)	maximum 22,500 Employee Options per person
Business Unit Head, Global Manager and General Manager (6 persons)	maximum 18,000 Employee Options per person
Country managers, senior specialists and regional key employees (18 persons)	maximum 14,000 Employee Options per person
Other specialists (27 persons)	maximum 6,500 Employee Options per person
Sales functions (27 persons)	maximum 4,500 Employee Options per person
Other employees (46 persons)	maximum 2,500 Employee Options per person

6. In view of Camurus' expected expansion in the coming year, at least 158,500 options, or the higher number of options that may remain after the allotment of the Employee Options in Option Group 1 has taken place in accordance with item A.5 above, shall be reserved for allotment and transfer, at market value at the time of transfer, to future employees. Such allocation to future employees shall take place in accordance with the allocation principles specified in item A.5, whereby the number of employees in each category specified above may change.
7. Allocation of Employee Options is expected to take place in May 2021. For subsequent new employees in the Camurus Group, allocation of Employee Options will be possible until the company's annual general meeting 2022. The reason why any new employees covered by the program may be allocated Employee Options at such point in time that the time period between the allotment and the start of the Exercise Period (as defined below) may be less than three years is that the Board deems it important that new employees, for the reasons that apply generally to the program, are given the opportunity to take part in a value growth in Camurus' share from the start of the employment.
8. Participants may exercise allotted and earned Employee Options during the period from and including 1 June 2024 to and including 16 December 2024 (the "**Exercise Period**"). The Board has the right to limit the number of occasions during the Exercise Period when the Employee Options can be exercised.

9. Exercise of Employee Options presupposes that the participant remains in his or her employment or equivalent employment in the Camurus Group at the time of exercise. The Board may decide otherwise in individual cases.
10. Upon exercise of the Employee Options, each Employee Option shall entitle the participant to receive one (1) share in Camurus, or one (1) warrant that can be immediately converted into a share, upon payment of the Exercise Price.
11. Participation in Incentive Program 2021/2024 presupposes that such participation can legally take place, and that such participation in Camurus' assessment can take place with reasonable administrative costs and financial efforts. The Board shall have the right to adapt the terms of Incentive Program 2021/2024 to the extent necessary to enable allotment of warrants to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follows from Incentive Program 2021/2024.
12. The other conditions for participation in Incentive Program 2021/2024 shall be determined by the Board.

B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO FULFIL THE COMPANY'S COMMITMENTS UNDER INCENTIVE PROGRAM 2021/2024 AND TO SECURE SOCIAL SECURITY CHARGES

To enable Camurus to deliver shares or warrants than can be immediately converted into shares in accordance with Incentive Program 2021/2024 and to secure associated costs, such as social security charges, the Board proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 1,313,500 warrants shall be issued.
2. Camurus Development AB, a wholly owned subsidiary of Camurus, shall, with deviation from the shareholders' preferential rights, be entitled to subscribe for the warrants.
3. Subscription of the warrants shall be made on a separate subscription list no later than on 30 June 2021, whereby the Board has the right to extend the subscription period.
4. The warrants shall be issued free of charge.

5. Each warrant shall entitle the holder to subscribe for one (1) new share.
6. The subscription price per share shall amount to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's annual general meeting 2021 (the "**Exercise Price**").
7. Subscription of shares in the company by exercising the warrants may take place on one or more occasions during the period from and including 1 June 2024 to and including 16 December 2024.
8. If all warrants are exercised to subscribe for new shares, the share capital may increase by a maximum of SEK 32,837.50. In the event that the subscription price for newly subscribed shares exceeds the quota value of the shares, the excess subscription amount shall be added to the unrestricted share capital.
9. A share issued after exercise of a warrant shall entitle to a dividend for the first time on the record date for dividends that falls immediately after the share has been registered with the Swedish Companies Registration Office.
10. Other terms for the warrants, including conditions for recalculation of the subscription price and the number of shares that each warrant gives the right to subscribe for, are set out in the "Terms & conditions for Camurus AB's warrants 2021/2024".

The reason for the deviation from the shareholders' preferential rights is that the issue forms part of the implementation of Incentive Program 2021/2024. In light of what has been stated in Background and reasons above, the Board believes that it is to the advantage of Camurus and its shareholders that senior executives and other employees in the Camurus Group are offered participation in Incentive Program 2021/2024.

The Board further proposes that the annual general meeting resolves to approve that Camurus Development AB, directly or indirectly, is permitted to transfer warrants and/or shares free of charge to the participants of Incentive Program 2021/2024 in connection with the Employee Options being exercised in accordance with their terms, or to otherwise dispose of the warrants, including (but not limited to) selling them to financial institutions to secure Camurus' commitments and costs in connection with the Incentive Program 2021/2024.

Last, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorised to make the minor adjustments to the above-mentioned resolution that may prove necessary in

connection with registration with the Swedish Companies Registration Office and possible Euroclear accession of the warrants.

Costs related to Incentive Program 2021/2024

The Board estimates that Incentive Program 2021/2024 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

Based on the assumption of a share price at the time of allocation of the Employee Options of SEK 222, an annual increase in the share price of 20 percent, that 100 percent of the Employee Options included in the program will be exercised and that the Employee Options at the time of allocation are valued in accordance with a Monte Carlo simulation, the annual personnel cost from an accounting perspective according to IFRS 2 for the Incentive Program 2021/2024 is estimated to amount to a total of approximately SEK 20 million during the period 2021-2024. Assuming instead that 50 percent of the Employee Options in the program are exercised, the corresponding cost is estimated to a total of SEK 10 million. The Employee Option have no market value because they are not transferable. However, with the help of Optio Incentives, an external and independent party, the company has calculated a theoretical value of the Employee Option using the Black & Scholes valuation model. The calculations have been based on the term of the Employee Option, the Exercise Price, an assumed share price of SEK 222 at allotment, an assumed volatility of 44.7 percent, an expected dividend of SEK 0 and a risk-free interest rate during the term of the Employee Option of -0.172 percent. According to this valuation, the value of the Employee Options amounts to approximately SEK 53.7 per Employee Option. The restrictions on transferability have not been considered in the valuation. The actual IFRS 2 cost during the vesting period depends on how many Employee Options that are exercised.

Upon exercise of the Employee Options, Incentive Program 2021/2024 also results in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many Employee Options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the Employee Options upon exercise. Assuming that 100 percent of the Employee Options included in the program will be exercised, that the social security charges amount to 26.61 percent, an assumed Exercise Price of SEK 288.67 and an assumed share price of SEK 383.71 when exercising the Employee Options, the costs for the social security charges amount to approximately SEK 28.3 million. Under the same conditions, but assuming that 50 percent of the Employee Options

included in the program are exercised, the cost of social security charges is estimated to amount to approximately SEK 14,2 million. The company's entire cost for social security charges is proposed to be secured through the directed issue of warrants in accordance with item B above.

Dilution and effects on important key figures

Incentive Program 2021/2024 entails the issue of a maximum of 1,313,500 warrants, of which 1,215,000 warrants to cover Camurus' commitments to the participants in the program and 98,000 warrants to cover costs for social security charges. Assuming that all warrants issued in connection with Incentive Program 2021/2024 are used to subscribe for new shares, Camurus' share capital will increase by SEK 32,837.50. This corresponds to approximately 2.4 percent of the shares and votes in the company after full exercise. In such case, the key ratio earnings per share for the full year 2020 had changed in such a way that the loss per share had decreased by approximately SEK 0.15 from SEK -3.18 to SEK -3.03.

Camurus already has three ongoing incentive programs based on warrants, Warrants Program 2018/2010, Warrants Program 2019/2022 and Warrants Program 2020/2023. After the allotment and after recalculation as a result of the company's rights issue in 2019, these programs together comprise a maximum of 1,404,600 new shares in Camurus, corresponding to a total dilution effect of approximately 2.6 percent. In total, the warrant programs and Incentive Program 2021/2024 entail a maximum dilution effect of approximately 5.0 percent.

The above calculations are subject to any additional recalculations of the warrants in accordance with the terms that apply to the respective incentive program. All dilution effects have been calculated as the number of additional shares in relation to the number of existing and additional shares.

Program preparation

The proposal for Incentive Program 2021/2024 has been prepared by the Board and its Remuneration Committee in consultation with certain major shareholders and external advisers.

Majority requirements

The Board's proposal for a resolution regarding Incentive Program 2021/2024 and the necessary measures to fulfil the company's associated commitments in accordance with items A and B above is put forward as single proposal. The Board therefore proposes that the resolution of the annual general meeting under items A

and B above is made as a single resolution in compliance with the majority rules in chapter 16 in the Swedish Companies Act, meaning that shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favour of the proposals.

Lund in March 2021

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)

APPENDIX 7

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.

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

According to Chapter 7, Section 4 of the Swedish Companies Act, the Board of Directors may collect proxies for the general meeting if provided for in the articles of association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be provided for in the articles of association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection and postal voting, the Board of Directors proposes that a new article 10 is included in the Articles of Association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12, as set out in Appendix A.

Proposed wording
§ 10 Postal voting and proxy collection <i>The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.</i> <i>The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i>

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 approval 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 2021

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



Reg. No. 556667-9105

ARTICLES OF ASSOCIATION
adopted at annual general meeting on 6 May 2021

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. Postal voting and proxy collection

The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

11. Financial year

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

12. 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).

APPENDIX 8

ARTICLES OF ASSOCIATION
adopted at annual general meeting on 6 May 2021

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. Postal voting and proxy collection

The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

11. Financial year

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

12. 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).
