

The Nomination Committee's proposal to the annual general meeting 2023 in Camurus AB (publ)

In accordance with the principles adopted by the annual general meeting of Camurus AB (the "**Company**") 2016, the chairman of the Board contacted, during the fall 2022, the three largest shareholders as per 31 August 2022, in order to form a Nomination Committee to prepare matters for the annual general meeting 2023.

The Nomination Committee has the following composition:

Per Sandberg, appointed by Sandberg Development AB,
Arne Löw, appointed by Fjärde AP-fonden,
Henrik Didner, appointed by Didner & Gerge Fonder, and
Per Olof Wallström, chairman of the Board.

Per Sandberg was elected chairman of the Nomination Committee. Together, the members of the Nomination Committee represent approximately 50 per cent of the votes in the Company.

Ahead of the annual general meeting 2023, the Nomination Committee has held five formal meetings and has had continuous contacts in between. The meetings have mainly been devoted to evaluation of the present Board's work, discussions on the Board's composition and size, evaluation of potential new Board members, and discussions on the remuneration to the Board. An important starting point has been that the composition of the Board shall meet the requirements of Camurus' operations, including industry experience and competencies, and in the best way support the Company's development and continued expansion.

As previously, the Nomination Committee has strived for an appropriate Board composition, characterized by versatility and breadth regarding the proposed members' competence, experience and background, as well as an even gender distribution. In addition to having considered the evaluation of the board work that the Board has commissioned and the interviews that have been conducted with all Board members, the Nomination Committee has considered reports on the Company's operations, objectives and strategies from the chairman of the Board and from the CEO.

The Nomination Committee's proposal for Board of Directors

After establishing a commercial infrastructure and successfully initiated the launch and commercialization of the Company's in-house developed long-acting treatment of opioid dependence, Buvidal®, Camurus has entered a new growth phase entailing increasing market share and expansion to new markets. The Company has in addition a broad and diversified pipeline of more than ten innovative product candidates in early to late-stage clinical development. To strengthen the Company's leading position within opioid dependence treatment, to advance the development of prioritized product candidates towards the market, and reach the Company's ambitious operational and financial goals, it is the Nomination Committee's opinion that the Board possesses the key expertise within research, clinical and regulatory development and business development that is needed for the Company's continuing growth and fulfillment of long-term strategical goals.

To further broaden the Board's competence of company development and financial strategy on the international market, it is proposed new election of Erika Söderberg Johnson, born 1970, with current position as senior strategic advisor within Kinnevik Group. Erika has a degree of Master of Science in Business and Economics from Stockholm School of Economics in 1993. She has a long and successful career within among others Enskilda Securities/SEB, Biotage AB and most recently Kinnevik. She has experience of several board assignments, among others in Sectra and SAAB. Erika holds 668¹ shares in Camurus.

Unanimously, the Nomination Committee proposes to the annual general meeting 2023:

- that the Board of Directors shall consist of nine members, without deputy members,
- new election of Erika Söderberg Johnson,
- re-election of Behshad Sheldon, Ole Vahlgren, Hege Hellstrøm, Kerstin Valinder Strinnholm, Jakob Lindberg, Fredrik Tiberg, Stefan Persson, and Per Olof Wallström,
- that Per Olof Wallström is re-elected as chairman of the Board.

The Company's shareholders have been informed that it has been possible to submit proposals to the Nomination Committee no later than 8 February 2023. No such proposal has been received.

The Nomination Committee's reasoned statement

The Board's composition. The Board's evaluation of its own work shows a professional and committed board work which is confirmed by individual discussions with the Board members conducted by the Nomination Committee. Together, the Board members represent a good breadth of knowledge and experience from different parts of the pharmaceutical industry and business development. Erika Söderberg Johnson, as new member, would give the board work a broader base and deeper experience within company development and financial strategy on the international market.

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

The Nomination Committee's conclusion is that the proposed Board meets the requirements of diversity in terms of experience, qualifications and background. According to the target that the Swedish Corporate Governance Board has

¹ This entails an update of what has previously been stated in this document and deviates from the information that appears in the notice to the annual general meeting, in which it is stated that Erika Söderberg Johnson does not hold any shares in Camurus.

expressed, at least 40 per cent shall consist of the least represented gender. Of the nominated members, four are women, and five are men, and the Nomination Committee thus concludes that the gender distribution in the proposed Board of Directors is fulfilled in accordance with the target.

The Nomination Committee considers that the proposed composition of the Board meets the requirements set out in the Swedish Code of Corporate Governance regarding the members independence. According to the Nomination Committee's assessment, the Board members Kerstin Valinder Strinnholm, Behshad Sheldon, Ole Vahlgren, Hege Hellström, Jakob Lindberg, Per Olof Wallström, and Erika Söderberg Johnson are to be considered as independent in relation to the Company, the management and the major shareholders. Stefan Persson is independent in relation to the Company and the management but not in relation to major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company and the management.

Fees. Based on Camurus' commercial success, growth and internationalization, and that the fee level is still slightly below the level of comparable companies, the Nomination Committee proposes that the remuneration to the Board members who are not employed by the Company is increased to SEK 325,000 (300,000). The fee to the Chairman of the Board is proposed to be increased to 750,000 (650,000) kr.

The Nomination Committee's other proposals for the annual general meeting 2023

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2023 the following:

- lawyer Jakob Wijkander, Mannheimer Swartling Advokatbyrå, is elected **chairman of the meeting.**
- **fees to the Board** is paid with SEK 750,000 (650,000) to the chairman of the Board and SEK 325,00 (300,000) to members of the Board who are not employed by the Company. For the Audit Committee unchanged fees are proposed with 125,000 (125,000) to the chairman and 50,000 (50,000) to other members. For members of the Remuneration Committee unchanged fees are proposed with SEK 50,000 (50,000) to the chairman and SEK 25,000 (25,000) for other members.
- **as auditor**, the auditing firm PricewaterhouseCoopers AB is re-elected, with responsible auditor Lisa Albertsson, in accordance with the recommendation by the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in April 2023

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)