

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the Annual General Meeting of Shareholders in Camurus AB (publ), Corporate Identity Number 556667-9105

We have reviewed whether the Board of Directors and the Managing Director of Camurus AB (publ) have, for the period October 7, 2015 – December 31, 2015, complied with the guidelines for remuneration to senior executives adopted by the Extraordinary General Meeting of shareholders held on October 7, 2015. For the period January 1, 2015 – October 6, 2015, the company's internal guidelines has been applied.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting of shareholders regarding whether the guidelines for remuneration to senior executives have been complied with. We conducted our review in accordance with FAR's recommendation, RevR 8 *Review of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. Our firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review has involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control


We believe that our review provides a reasonable basis for our opinion below.

Opinion


In our opinion, the Board of Directors and Managing Director of Camurus AB (publ), for the period October 7, 2015 – December 31, 2015, have complied with the guidelines prepared regarding compensation to members of senior executives, as adopted at the Extraordinary General Meeting of Shareholders on October 7, 2015, with the exception for the following two deviations. In connection with the recruitment of a member of senior executives the agreed conditions provide the opportunity to receive variable compensation of a maximum of 45 percent of the annual fixed basic salary and that a one-time compensation of MSEK 2.2 was paid in connection with the signing of the employment contract with the member of senior executives. We also note as a deviation that the Board of Directors has resolved that the Managing Director, as from January 1, 2016, has been provided with the opportunity to receive variable compensation of a maximum of 40 percent of the annual fixed basic salary. In the Annual report on page 43 and page 71, it is presented that the Board of Directors has used its possibility to deviate from the guidelines and the deviations have been presented as well as the reasons for these deviations.

Lund, April 12, 2016

Mazars SET Revisionsbyrå AB


Gunilla Malmsten
Authorised public accountant

PricewaterhouseCoopers AB


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