

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes of the Annual General Meeting in Camurus AB (publ), corporate identity no 556667-9105, Tuesday 3 May 2016 in Lund

§ 1 Opening of the meeting

The meeting was opened by lawyer Hans Petersson.

§ 2 Election of chairman of the meeting

The meeting resolved to elect Hans Petersson as chairman of the meeting. The meeting approved the presence of certain non-shareholders at the meeting.

It was noted that lawyer Jakob Wijkander was assigned to keep the minutes of the meeting.

§ 3 Preparation and approval of voting list

The shareholders designated as being present on the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to participate in the meeting. The list was approved as voting list at the meeting.

§ 4 Election of persons to approve the minutes

Mats Waldemarsson, representing Swedbank Robur funds, and Charlotte Andersson, representing certain international funds, were appointed to approve the minutes together with the chairman.

§ 5 Determination of compliance with the rules of convocation

It was informed that a notice convening the meeting had been inserted in the Swedish Official Gazette (Sw: *Post- och Inrikes Tidningar*) and published on the company's website on 1 April 2016, and that advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date. The meeting was declared to be duly convened.

§ 6 Approval of agenda

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

§ 7 The CEO's report

Fredrik Tiberg, CEO of the company, reported on the financial year 2015.

The shareholders were given the opportunity to ask questions.

§ 8 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 has been complied with

It was informed that the annual report of the company and the group, together with the balance sheet and the income statement for the financial year 2015, had been available to the shareholders at the company and on the company's website since 30 March 2016, had been distributed to all shareholders on request and was also available at the meeting.

Further, it was informed 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 12 April 2016 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting.

It was noted that all documents according to item 8 on the agenda had been duly presented at the meeting.

Ola Bjärehäll, authorised public accountant from PricewaterhouseCoopers, reported on the work of the auditors and presented the auditor's report and the group auditor's report for the financial year 2015.

The shareholders were given the opportunity to ask questions.

§ 9 a Resolution on the adoption of the income statement and the balance sheet and the consolidated income statement income and consolidated balance sheet

The meeting resolved to adopt the presented statement and the balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2015.

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

The meeting was informed that the Board of Directors' complete proposal for the appropriation of the company's earnings is presented in the annual report. The meeting resolved that the funds at the disposal of the meeting equivalent to SEK 610,310,448, should be carried forward.

It was resolved that no dividend is to be distributed for the financial year 2015.

§ 9 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 2015. 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.

§ 10 Establishment of the number of Board members and auditors

Mikael Hanell, the representative of the Nomination Committee, presented the work of the Nomination Committee ahead of the annual general meeting 2016, as well as the background to the Committee's proposals for the number of Board members.

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

§ 11 Establishment of fees to the members of the Board and the auditor

Mikael Hanell presented the Nomination Committee's proposal for fees to the Board members and the auditor.

The meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board shall amount to SEK 350,000 to the chairman and SEK 150,000 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 100,000 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 no remuneration shall be paid for work in 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.

§ 12 Election of Board members and auditor

Mikael Hanell presented the Nomination Committee's proposal for Board members for the period up to and including the next annual general meeting, entailing re-election of the Board members Per Olof Wallström, Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Martin Jonsson, Svein Mathisen, Per Sandberg, Fredrik Tiberg and Kerstin Valinder Strinnholm. As chairman of the Board, Per Olof Wallström was proposed to be re-elected. It was informed that Björn Olsson had declined re-election.

Mikael Hanell presented the Nomination Committee's proposal for auditor for the period up to and including the next annual general meeting, entailing re-election of the accounting company PricewaterhouseCoopers AB.

It was noted that the proposed Board members and their other assignments are presented in the annual report.

The meeting resolved to elect Board members, chairman of the Board and auditor in accordance with the Nomination Committee's proposal.

It was noted that PricewaterhouseCoopers AB had informed the company that the authorised public accountant Ola Bjärehäll will continue to be auditor in charge.

§ 13 Resolution regarding principles for the formation of Nomination Committee

Mikael Hanell presented the Nomination Committee's proposal for amended principles for the formation of Nomination Committee in accordance with Appendix 2.

The meeting resolved in accordance with the proposal of the Nomination Committee.

§ 14 Resolution on guidelines for remuneration to senior executives

The chairman accounted for the main contents of the Board of Directors' proposal on guidelines for remuneration to senior executives in accordance with Appendix 3.

The meeting resolved in accordance with the proposal of the Board of Directors.

§ 15 Resolution on incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

The chairman accounted for the main contents of the Board of Directors' proposal on incentive program for the company's employees in accordance with Appendix 4.

The chairman informed that the Board's proposal, including appendix, had been available at the company and on the company's website since 12 April 2016 and

distributed to all shareholders on request and that said documents had also been distributed at today's meeting, and that it had therefore been duly presented.

The chairman further informed that the proposals according to item 15 should be adopted in one joint resolution and that such resolution must be approved by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

The meeting resolved with the requisite majority in accordance with the proposal of the Board of Directors.

§ 16 Closing of the meeting

On behalf of the company and the Board of Directors, Fredrik Tiberg expressed a warm thanks to Gunilla Malmsten for a very good cooperation during her years as auditor in charge for the company.

The chairman then closed the meeting.

Nothing further was considered.

As above:

Jakob Wijkander

Justeras:

Hans Petersson

Mats Waldemarsson

Charlotte Andersson

Appendix 2

Principles for the formation of a new Nomination Committee

The Nomination Committee proposes that the following principles for appointment of the Nomination Committee and for the Nomination Committee's assignment are resolved by the annual general meeting 2016, to apply until otherwise is resolved by the general meeting.

The chairman of the Board shall, based on the ownership according to Euroclear Sweden AB as per 31 August of the year before the annual general meeting, contact the three largest shareholders in terms of voting, whom shall each be entitled to appoint one member who, together with the chairman of the Board, shall form the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member of the Nomination Committee, the next shareholder in terms of size shall be given the opportunity to appoint a member. The CEO or other members of the management shall not be a member of the Nomination Committee.

The chairman of the Board is the convener of the Nomination Committee's first meeting. The Nomination Committee's term lasts until a new Nomination Committee is appointed.

The composition of the Nomination Committee is to be announced no later than six months before the annual general meeting. At the same time all shareholders shall be informed about how the Nomination Committee can be contacted.

If a member resigns from the Nomination Committee before its work is completed a replacement may be appointed by the same shareholder. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.

The Nomination Committee shall prepare and propose the following to the coming annual general meeting:

- election of chairman at the general meeting,
- election of chairman of the Board and other members of the Board,
- fees to the Board, divided between the chairman and other members, and any fees for committee work,
- election of auditor and fee to the auditor and, when applicable,
- new principles for appointment of Nomination Committee.

No fees shall be paid to the members of the Nomination Committee. The Nomination Committee shall have the right to, upon approval by the chairman of the Board, charge the Company with costs for e.g. recruitment consultants or other costs necessary for the Nomination Committee to fulfill its duties.

Adopted by the annual general meeting on 3 May 2016.

Appendix 3

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.

Camurus AB (publ)

Proposal by the Board of Directors on guidelines for remuneration to senior executives

Senior executives in Camurus AB (publ) (“**Camurus**”) are the CEO and the members of the executive management as defined in the company’s annual report.

The remuneration committee of the Board of Directors handles questions of remuneration to the senior executives. Remuneration to the CEO is resolved by the Board of Directors upon the remuneration committee’s proposal.

The total remuneration and the terms and conditions for the senior executives should correspond to relevant market conditions and will include a balanced composition of fixed salary, variable remuneration, pension benefits, other benefits as well as conditions for termination.

Cash remuneration shall consist of fixed salary and variable remuneration. The fixed salary and, if applicable, variable remuneration is to be linked to the executive’s responsibility and authority. The variable remuneration is to be based on the outcome of predetermined well defined objectives. The variable cash remuneration is to be limited to forty (40) per cent of the fixed annual salary for the CEO and thirty (30) per cent of the fixed annual salary for the other senior executives.

Variable remuneration may also be paid in the form of long-term incentive programs. Share based programs shall be resolved by the general meeting. Programs for variable remuneration shall be designed in such a way as to enable the Board of Directors, if exceptional financial conditions prevail, to restrict or omit payment of the variable remuneration if such action is deemed reasonable and consistent with the company’s responsibility towards shareholders, employees and other stakeholders.

Pension benefits must be in accordance with the ITP-plan or otherwise premium-based and maximized at 35 per cent of the total remuneration.

Benefits other than fixed salary, variable remuneration and pension benefits must be applied restrictively. Salary exchange against car allowance or pension benefit may occur.

Fixed salary during the notice period and severance pay shall in total not exceed an amount equal to the fixed salary for 12 months; or for the CEO, the fixed salary for 18 months.

The Board of Directors may derogate from these guidelines in certain cases if there are special reasons for doing so. Reasons for derogation must be reported at the next annual general meeting.

To the extent that a member of the Board performs work for the company, besides the board membership, consultant fee and other remuneration may be granted for such work. The remuneration shall correspond to relevant market conditions and shall, as well as other conditions, be determined by the Board.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the attached Appendix.

Lund in March 2016
Camurus AB (publ)
The Board of Directors

Appendix to the proposal by the Board of Directors on guidelines for remuneration to senior executives

Estimated costs for variable remuneration

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 3,5 million excluding social security contributions. The estimate is based on the persons currently being part of the group management.

Remuneration resolved upon that is not due for payment

Camurus AB has, at the time of the Annual General Meeting on 3 May 2016, no outstanding remuneration commitments apart from running commitments towards the management.

Appendix 4

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.

Camurus AB (publ)

Proposal by the Board of Directors for an incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

The Board of Directors of Camurus AB (publ) (the "Company") proposes that the general meeting resolves on an incentive program for the Company's employees based on issue and transfer of subscription warrants (the "Warrants Program 2016/2019"). The incentive program is intended to be annual, wherefore the Board after having evaluated the program intends to present new proposals for corresponding or adjusted programs ahead of the forthcoming annual general meetings.

To implement Warrants Program 2016/2019, the Board proposes that the general meeting resolves on (A) an issue of subscription warrants series 2016/2019 with deviation from the shareholders' preferential right, (B) an approval of transfer of subscription warrants to the employees and (C) the payment of stay-on bonus, on the following terms and conditions:

A. Issue of subscription warrants

1. A maximum of five hundred fifty thousand (550,000) subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Camurus Development AB, with right and obligation for the subsidiary to transfer the subscription warrants to employees within the Camurus group. The subsidiary shall not be entitled to dispose of the subscription warrants other than what is stated in section B below.
3. The subscription warrants shall be issued free of charge.
4. Subscription for the subscription warrants shall be made on a separate subscription list on 1 June 2016 at the latest, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
6. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2019 up to and including 15 December 2019.

7. The subscription price per share shall correspond to 140% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 18 May 2016 up to and including 24 May 2016.
8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.
9. Applicable terms for re-calculation and other terms for the Subscription Warrants Program 2016/2019 are set forth in the "*Terms and conditions for subscription warrants series 2016/2019 regarding subscription for shares in Camurus AB (publ)*".
10. The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board is of the opinion that an incentive program which offers the employees the opportunity to take part in an increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants

Warrants Program 2016/2019 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall against payment be transferred by Camurus Development AB, on one or several occasions, to employees within the Camurus group, in accordance with the guidelines stated in section B.3.
2. Transfer according to section B.1 shall be made at market value at the time of transfer, to be established by Öhrlings PricewaterhouseCoopers AB, as an independent valuation institute, by application of the Black & Scholes valuation method.
3. First allotment of subscription warrants shall be made in accordance with the following guidelines:

| Position | Number of subscription warrants |
|-----------------|---|
| CEO | a maximum of 60,000 subscription warrants |

| | |
|---|--|
| Chief Commercial Officer | a maximum of 40,000 subscription warrants |
| Management group and heads of regions (currently 6 persons) | a maximum of 20,000 subscription warrants per person |
| Specialists and other key employees (currently 8 persons) | a maximum of 10,000 subscription warrants per person |
| Other employees (currently 33 persons) | a maximum of 2,500 subscription warrants per person |

The first allotment is expected to take place during June 2016. There will be no guaranteed allotment. There will be no over-subscription.

4. Due to the Company's anticipated expansion during the coming year, the total number of subscription warrants issued in the Warrants Program 2016/2019 exceeds the number of subscription warrants expected to be allotted in the first allotment. The subscription warrants remaining after the first allotment may be allotted to future employees at market value, applicable from time to time, in accordance with the allotment principles stated above, whereby the above stated number of employees in each category may be changed. Transfer of subscription warrants to future employees may not occur after the annual general meeting 2017.
5. Right to allotment in the Warrants Program 2016/2019 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

C. Stay-on bonus

As part of the Warrants Program 2016/2019, participants receive a three-piece stay-on bonus in the form of gross salary additions from the Company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs in connection with the participants payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2017, provided that the participant at such time remains in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2018, provided that the participant at such time remains in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Warrants Program 2016/2019 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2016/2019.

Costs, dilution etc.

The Company's cost, including social security contributions, for the "stay-on bonus" to the participants in accordance with section C is estimated, at full initial participation and at an assumed market value for the subscription warrants of SEK 9.45, to amount to a maximum of approximately SEK 6.9 million. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that, the Warrants Program 2016/2019 is not expected to entail any significant costs for the Company. For that reason, no measures to secure the program has been taken.

Assuming that all 550,000 subscription warrants in the Warrants Program 2016/2019 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 13,750, resulting in a maximum dilution effect equivalent to approximately 1.5% calculated as the number of new shares in proportion to the number of existing and new shares. The key figure earnings per share for the full year 2015 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.14 from SEK -6.33 to SEK -6.19. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

The proposal from the Board has been prepared by the Board. The members of the Board, other than the CEO, will not be allotted subscription warrants. Fredrik Tiberg, CEO and member of the Board, who may be allotted subscription warrants in the Warrants Program 2016/2019, has not taken part in the preparation of this matter.

Majority requirement

The resolution of the general meeting in accordance with the Board's proposals under section A-C above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.

Lund in March 2016
Camurus AB (publ)
The Board of Directors