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*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:

<b>Position</b>	<b>Number of subscription warrants</b>
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

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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,

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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.

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