

The Nomination Committee's proposal to the annual general meeting 2018 in Camurus AB (publ)

In accordance with the principles adopted by the annual general meeting 2016 of Camurus AB (the "**Company**"), the chairman of the Board contacted, during the fall 2017, the three largest shareholders as per 31 August 2017, in order to form a Nomination Committee to prepare matters for the annual general meeting 2018.

The Nomination Committee got the following composition:

Jan Andersson, appointed by Swedbank Robur Fonder
Per Sandberg, appointed by Sandberg Development AB
Max Mitteregger, appointed by Gladiator, and
Per Olof Wallström, chairman of the Board

Jan Andersson was elected chairman of the Nomination Committee. The members of the Nomination Committee together represents approximately 62 per cent of the votes in the Company.

Ahead of the annual general meeting 2018, the Nomination Committee has held three formal meetings and has had continuous contacts. In addition to having considered the evaluation of the board work that the Board commissioned, the Nomination Committee has received reports on the Company's operations, objectives and strategies from the chairman of the Board and from the CEO. In addition, the Nomination Committee has conducted interviews with all Board members.

The Nomination Committee's proposal for Board of Directors

The Nomination Committee has been informed by Board member Svein Mathisen that he, after eight years in the Board, declines re-election at the annual general meeting 2018.

Considering that the Company plans to enter into a new phase of development from 2018, where new products could be approved and launched in the U.S., Europe and Australia, it is the opinion of the Nomination Committee that the Board onwards needs to be strengthened with, among other things, international competence on product launch and marketing.

In its search for candidates, the Nomination Committee has found that Beshad Sheldon has a very appropriate background and knowledge that could contribute to the Company's continued development.

Beshad Sheldon is born in 1963, American citizen and has a degree in neurology from Rochester University. She has worked for a number of international pharmaceutical companies, among others Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals. In 2012 she was one of the founders of Braeburn Pharmaceuticals, which is one of Camurus' collaboration partners for the launch of the product CAM2038 in the U.S. Beshad resigned as Group President of Braeburn in 2017. Today, she is the Chairman of the Board of FORCE (Female Opioid Research and

Clinical Experts) in Princeton, New Jersey. Beshad Sheldon holds no shares in the Company.

Unanimously, the Nomination Committee proposes to the annual general meeting 2018:

- that the Board of Directors shall consist of seven (unchanged) members, without deputy members,
- new election of Beshad Sheldon,
- re-election of Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Martin Jonsson, Kerstin Valinder Strinnholm, Fredrik Tiberg and Per Olof Wallström,
- that Per Olof Wallström is re-elected as chairman of the Board.

The Company's shareholders has been informed that it has been possible to submit proposals for Board members no later than 31 January 2018. No such proposals 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. The individual discussions with the Board members conducted by the Nomination Committee confirms this picture. Together, the Board members represent a good breadth of knowledge and experience from different sections of the pharmaceutical industry and business development. As a new Board member, Beshad Sheldon would add an even deeper international dimension to the board work.

The Nomination Committee has, as in previous years, paid special attention to matters of diversity. From 2017, the Swedish Code of Corporate Governance requires that the Nomination Committee applies a diversity policy. 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. The requirement of an equal gender distribution is also achieved in the new Board, in the opinion of the Nomination Committee. Of the nominated Board members, three are women and four are men, which is equivalent to a proportion of women of 43 per cent. Without taking the CEO into account, the gender distribution is completely even.

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 proposed Board members Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Beshad Sheldon, Kerstin Valinder Strinnholm and Per Olof

Wallström are to be considered as independent in relation to the Company, the management and the major shareholders. Martin Jonsson is independent in relation to the Company and the management but not in relation to the major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company.

Fees. The Annual General Meeting 2017 resolved on a relatively high increase of fees to the Board members. The Nomination Committee notes that the level of fees are below the level of comparable companies. An additional increase is also motivated in a situation where a number of international board members have to be hired. Against this background, it is proposed that the fee to the chairman of the Board is increased by 10 per cent to SEK 550,000 (500,000) and by 14 per cent, SEK 200,000 (175,000) to Board member who is not employed by the Company.

The Nomination Committee's other proposals for the annual general meeting 2018

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2017 the following:

- lawyer Jakob Wijkander, law firm Mannheimer Swartling, is elected **chairman of the meeting.**
- **fees to the Board** is paid with SEK 550,000 (500,000) to the chairman of the Board and with SEK 200,000 (175,000) to members of the Board who are not employed by the Company. For the chairman of the Audit Committee, an unchanged fee of SEK 100,000 is proposed and for other members an unchanged fee of SEK 50,000. For members of the Remuneration Committee the fees are also proposed to be unchanged, with SEK 50,000 to the chairman of the Remuneration Committee and a fee of SEK 25,000 for other members.
- **as auditor** the auditing firm PricewaterhouseCoopers AB, with Ola Bjärehäll as auditor in charge is re-elected, in accordance with the recommendation by the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in March 2018

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)