

## Notice of annual general meeting 2024 in Camurus AB (publ)

The shareholders of Camurus AB (publ), Reg. No 556667-9105, are hereby invited to the Annual General Meeting (“**AGM**”) on 8 May 2024 at 17.00 CEST at Elite Hotel Ideon, Scheelevägen 27, Ideon Science Park, 223 63 Lund, Sweden. Registration for the AGM begins at 16.30 CEST.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Camurus’ Articles of Association.

### Right to participate and notification

#### A) Participation in the meeting room

A person who wishes to attend the meeting room in person or through a representative must

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB concerning the circumstances on 29 April 2024, and
- no later than 2 May 2024, notify the company of its intention to participate in the AGM via the company’s website [www.camurus.com](http://www.camurus.com), in writing under the address Camurus AB (publ), c/o Euroclear Sweden AB, “Annual General Meeting”, P.O. Box 191, SE-101 23 Stockholm, Sweden, by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by phone, +46 46 286 38 90. When registering, the shareholder must state name, social security- or company registration number, address, telephone number and the name of possible assistants (maximum two).

If a shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. Proxy form is available in Swedish and English upon request to the company and is also available on the company’s website [www.camurus.com](http://www.camurus.com). A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the power of attorney is issued by a legal person, a registration certificate or other authorization document must be attached. In order to facilitate the registration process at the AGM, the power of attorney together with registration certificate and other authorization documents shall be received by the company at the above stated address before the AGM.

#### B) Participation by postal voting

A person who wishes to participate in the AGM by postal voting must

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB concerning the circumstances on 29 April 2024, and
- no later than 2 May 2024, give notice of participation by casting its postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

Anyone who wishes to attend the meeting room in person or through a representative, must give notice in accordance with the instructions stated under A) above. Hence, a notice through postal voting only is not sufficient for those who wishes to attend the meeting room.

A special form must be used for postal voting. The form is available on the company’s website [www.camurus.com](http://www.camurus.com). The completed and signed form may be sent by mail to Camurus AB (publ), c/o Euroclear Sweden AB, “Annual General Meeting”, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form must be received by Euroclear Sweden AB no later than 2 May 2024. Shareholders may also cast their postal votes electronically by verification with BankID via Euroclear Sweden AB’s website <https://anmalan.vpc.se/EuroclearProxy/>. To be considered, such electronic votes must be received by Euroclear Sweden AB no later than 2 May 2024.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy form is available in Swedish and English upon request to the company and is also available on the company's website [www.camurus.com](http://www.camurus.com). A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

### **Nominee-registered shares**

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 29 April 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 2 May 2024 will be taken into account in the presentation of the share register.

### **Proposal for agenda**

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of persons to approve the minutes
5. Determination of compliance with the rules of convening the meeting
6. Approval of the agenda
7. The CEO's report
8. Presentation of
  - a. the annual report and auditor's report as well as the group annual report and group auditor's report, and
  - b. the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives
9. Resolutions regarding
  - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
  - b. appropriation of the company's earnings in accordance with the adopted balance sheet, and
  - c. discharge from liability in relation to the company for the Board members and the CEO
10. Establishment of the number of Board members and the number of auditors and deputy auditors, if any
11. Establishment of fees to the Board members and the auditors
12. Election of the Board members and auditors
13. Resolution on approval of remuneration report
14. Resolution on authorization of the Board of Directors to resolve on issues of new shares and/or convertibles
15. Resolution on authorization for the Board of Directors to resolve on acquisition and transfer of the company's own shares
16. Resolution on the implementation of a Performance Share Plan 2024/2027 in accordance with A and delivery arrangements in respect thereof in accordance with B.1 or B.2
17. Resolution on approval of transfer of warrants issued under ESOP2021/2024
18. Closing of the meeting

### **Proposal for chairman of the meeting (item 2)**

In accordance with the principles for formation of the Nomination Committee adopted by the annual general meeting on 3 May 2016, the Nomination Committee for the annual general meeting 2024 has consisted of chairman Per Sandberg (Sandberg Development AB), Arne Lööv (the Fourth Swedish National Pension Fund), Magnus Welander (Fredrik Tiberg), and Per Olof Wallström (chairman of the Board).

The Nomination Committee has proposed that lawyer Jakob Wijkander, Mannheimer Swartling Advokatbyrå, shall be elected as chairman of the annual general meeting.

### **Proposal for preparation and approval of the voting list (item 3)**

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on

behalf of the company, based on the AGM's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

**Proposal for appropriation of the company's earnings (item 9b)**

The Board has proposed that no dividend should be paid for the financial year 2023 and that the company's available funds of in total KSEK 1,386.5, including the year's profit of KSEK 416,447, should be carried forward.

**Proposal for the number of Board members and the number of auditors and deputy auditors (item 10)**

The Nomination Committee has proposed that the number of Board members shall be six, that the number of auditors shall be one and that no deputy auditors shall be appointed.

**Proposal for fees to the Board members and the auditors (item 11)**

The Nomination Committee has proposed that fees to the Board, including fees for work in the committees, is to be paid with SEK 2,505,000 (3,400,000) in total. A fee of SEK 800,000 (750,000) shall be paid to the chairman of the Board and SEK 335,000 (325,000) shall be paid to each other member of the Board who is not employed by the company. For work in the Audit Committee, a fee of SEK 150,000 (125,000) shall be paid to the chairman and a fee of SEK 70,000 (50,000) shall be paid to each other member. For work in the Remuneration Committee, an unchanged fee of SEK 50,000 shall be paid to the chairman and SEK 25,000 shall be paid to each other member. The Nomination Committee has further proposed that fees to the auditor is to be paid as per approved invoice.

**Proposal for election of the Board members and auditors (item 12)**

The Nomination Committee has proposed re-election of the Board members Hege Hellström, Jakob Lindberg, Stefan Persson, Erika Söderberg Johnsson, Fredrik Tiberg, and Per Olof Wallström. Per Olof Wallström is proposed for re-election as chairman of the Board.

Kerstin Valinder Strinnholm and Ole Vahlgren have declined re-election to the Board of Directors. Behshad Sheldon has been appointed as President of Camurus Inc and a member of the company's management team and will consequently leave the Board of Directors in connection with the AGM.

Information about Board members who are proposed for re-election can be found on the company's website [www.camurus.com](http://www.camurus.com).

The Nomination Committee has, in accordance with the recommendation of the Audit Committee, proposed re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB for a term of one year. Öhrlings PricewaterhouseCoopers AB has informed that Johan Rönnbäck will be auditor in charge, if the firm is elected.

**Proposal by the Board of Directors on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles (item 14)**

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on issues of new shares and/or convertibles in accordance with the following conditions:

1. The authorization may be exercised on one or several occasions up to the annual general meeting 2025.
2. Issues may be made of such number of new shares and/or convertibles, that corresponds to a maximum of 20 percent of the company's share capital at the time the authorization is exercised for the first time.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. The issue price shall, in the case of deviation from the shareholders' preferential right, be determined in accordance with market practice. The Board of Directors shall be entitled to determine other terms of the issue.

The purpose of the above authorization and the reason for the deviation from the shareholders' preferential right is to enable licensing or investments in the development of product candidates, approved medicines and/or supplementary technologies, to carry out or finance, fully or partly,

acquisitions of companies, product candidates or development projects, to strengthen the company's capital base and/or to broaden the company's ownership base.

**Majority requirement**

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

**Resolution on authorization for the Board of Directors to resolve on acquisition and transfer of the company's own shares (item 15)**

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to resolve on acquisition and transfer of the company's own shares on the following conditions.

**A. Authorization on acquisition of own shares**

1. Acquisition may take place on Nasdaq Stockholm, on one or several occasions up to the next annual general meeting 2025.
2. Acquisition may be made of such number of shares that the company's holding of own shares does not at any time exceed two (2) percent of the total number of shares in the company, excluding the company's holding of own shares for the purpose of securing the company's commitments under the Performance Share Plan 2024/2027.
3. Acquisition may be made at a price per share which falls within the prevailing price interval registered at each point in time (i.e. in the interval between the highest purchase price and the lowest selling price).
4. Payment of acquired shares shall be made in cash.

The purpose of the proposed authorization is to enable the financing or payment of possible future company acquisitions. Repurchased shares may also be used for delivery of shares to the participants in the performance share plan 2024/2027 and to secure any payments of future social security charges related to the performance share plan, whereby repurchased shares may be transferred in accordance with transfer resolution under the performance share plan.

**B. Authorization on transfer of own shares**

1. Transfer may take place on one or several occasions up to the next annual general meeting 2025.
2. Transfer may be made of maximum the number of shares that corresponds to the company's existing holding of own shares at the time of transfer.
3. Transfer may be made with deviation from the shareholders' preferential right.
4. Transfer may be made as payment of the total or part of the purchase price at an acquisition of a company or business or part of a company or business, where the consideration shall be equivalent to the estimated market value of the share at the time of the Board of Directors' decision on transfer. On such transfer, payment may be made in cash, by assets contributed in kind or by set-off of a claim against the company.
5. Transfer may also be made against cash payment by sale on Nasdaq Stockholm at a price which falls within the prevailing price interval registered at each point in time (i.e. in the interval between the highest purchase price and the lowest selling price).

The purpose of the proposed authorization and the reason for deviation from the shareholders' preferential right is to enable the financing or payment of possible future company acquisitions.

**Majority requirement**

Under the Swedish Companies Act, the resolution of the general meeting to authorize the Board of Directors to resolve on acquisition and transfer of own shares, requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

**Resolution on the implementation of a Performance Share Plan 2024/2027 in accordance with A and delivery arrangements in respect thereof in accordance with B.1 or B.2 (item 16)**

The Board of Directors proposes that the annual general meeting resolve on the implementation of a Performance Share Plan 2024/2027 (the "PSP"), giving all employees of the Camurus group the opportunity of becoming shareholders in Camurus. In order to secure the obligations of Camurus to deliver shares to participants under the PSP, the Board of Directors further proposes that the annual general meeting resolve on delivery arrangements. The Board of Directors'

proposal for the PSP is set out in A. below, and the proposal for the delivery arrangements is set out in B. below.

#### A. Proposal on the implementation of the Performance Share Plan 2024/2027

##### Background and reasons

Since 2016, the annual general meeting of Camurus has resolved on annually recurring incentive programs, based on subscription warrants and, since 2021, employee stock options, for senior executives and other employees of Camurus (however, last year's program only covered new employees who had not participated in previous incentive programs). Following an evaluation, the Board of Directors has resolved to propose that the 2024 annual general meeting adopts a Performance Share Plan for all employees in the Camurus group. The Board of Directors believes that the introduction of an all-employee Performance Share Plan that rewards the delivery of Camurus' key strategic objectives and shareholder value creation is important to motivate, attract and retain Camurus employees during the next phase of growth in Sweden and internationally. The PSP is designed to strengthen the alignment of interests of the group's employees with those of the shareholders and thus encourage long-term commitment to and employee shareholding in the Camurus group. In addition, the PSP is expected to result in reduced costs for Camurus as well as reduced dilution for the shareholders compared to a new employee stock option program, similar to the programs implemented in previous years. The number of employees in the Camurus group is expected to grow in the coming years which accentuates the reasons mentioned above.

As the Board of Directors believes that a long-term share ownership is an important way to create alignment of interests between the executive group management and Camurus' shareholders, the executive group management of Camurus will be subject to a shareholding requirement which obligate them to retain a portion of any gross shares delivered under the PSP and any subsequent performance share program.

The Board of Directors' intention is that the structure of the PSP should be long-term and recurring. Accordingly, the Board of Directors intends to propose forthcoming annual general meetings to approve similar incentive programs.

##### Terms and conditions for the PSP

- i. It is proposed that the PSP shall comprise all employees in the Camurus group, approximately 250 employees (jointly, the "**Participants**").
- ii. The PSP shall comprise a maximum of 240,000 shares in Camurus, of which 185,000 can be allocated to Participants (the "**Performance Shares**"). The remaining 55,000 shares in Camurus are such shares that may be transferred by Camurus in order to cover the cash flow effects associated with the PSP, primarily social security charges.
- iii. Subject to satisfaction of the conditions set out below, the Participants will be entitled to allocation of Performance Shares free of charge, from Camurus or from a designated third party, after the expiration of a three-year vesting period (subject to certain exemptions) starting on the date Camurus grants the PSP Awards (as defined below) to the Participants (the "**Vesting Period**").
- iv. Each Participant will at commencement of the Vesting Period, free of charge, receive a conditional award of Performance Shares (an "**PSP Award**"). The allocation of the Performance Shares shall be made in accordance with the principles set out in the table below.

Category (current number of Participants per level)	PSP Award (number of Performance Shares per Participant)
a) CEO	4,000
b) CFO and Chief Commercial Officer	2,300
c) Other senior executives (7 persons)	1,500
d) Business Unit Head, Global Manager and General Manager (9 persons)	1,200
e) Country managers, senior specialists and regional key employees (31 persons)	950

f) Other specialists (27 persons)	500
g) Sales function (27 persons)	350
h) Other employees (121 persons)	250

- v. Allocation of the PSP Awards is expected to take place shortly after the annual general meeting 2024. For subsequent new employees of the Camurus group, allocation of PSP Awards can be made until the company's annual general meeting 2025 and shall in such case be made in accordance with the allocation principles in the table above.
- vi. Dependent on the achievement of the performance conditions in vii. below, the number of Performance Shares allocated to the Participants after expiration of the Vesting Period may amount to between 0% and 120% of the PSP Award. However, the total value of the Performance Shares at the end of the Vesting Period may not exceed 240% of the PSP Award Value (as defined below), and the number of Performance Shares allocated shall in such case be reduced accordingly. The "**PSP Award Value**" shall be calculated by multiplying the number of Performance Shares corresponding to the PSP Award with the volume-weighted average price paid ("**VWAP**") for the Camurus share on Nasdaq Stockholm during a period of 10 trading days in connection with commencement of the Vesting Period.
- vii. The allocation of Performance Shares is subject to the achievement of performance conditions relating to (a) absolute compounded TSR<sup>1</sup> increase between the AGM 2024 and AGM 2027, which is weighted 40%, (b) Camurus' revenue growth, where the revenue (as reported) for the financial year 2023 is compared to the revenue (as reported) for the financial year 2026, which is weighted 30%, and (c) pipeline progress during the financial years 2024–2026, which is weighted 30%, ((a) to (c) jointly, the "**Performance Conditions**").

The Performance Conditions include a minimum level which must be exceeded in order for any Performance Shares at all to be allocated, a target level, and a maximum level in excess of which no additional Performance Shares will be allocated. Should the minimum level be exceeded, a proportionate number of Performance Shares will be allocated between the minimum level and target level and should the target level be exceeded, a proportionate number of Performance Shares will be allocated between the target level and the maximum level.

The minimum, target and maximum levels for Performance Condition (a) are set out below, where the fulfilment of the TSR Performance Condition will be measured on the basis of the required compounded TSR increase over three years.

<b>Performance level</b>	Minimum	Target	Maximum
<b>Required TSR increase, p.a.</b>	3.20%	7.50%	12.00%
<b>Required compounded TSR increase, 3 years</b>	9.90%	<b>24.20%</b>	<b>40.50%</b>
<b>Outcome, % of target</b>	<b>0%</b>	<b>100%</b>	<b>120%</b>

The minimum, target and maximum levels for Performance Conditions (b) and (c) will be set by the Board of Directors prior to commencement of the PSP. These targets are considered commercially sensitive and will be disclosed retrospectively. Information about the minimum and maximum levels for (b) and (c), as well as the outcome of each of the Performance Conditions above, will be provided in the annual report for the financial year 2027.

- viii. Allocation of Performance Shares is, subject to the below, conditional upon the Participant retaining employment within the Camurus group over the entire Vesting Period, unless so called good leaver rules apply. The allocation of Performance Shares to a good leaver will be proportionately adjusted for time served during the Vesting Period and the extent to which the Performance Conditions have been achieved by the time the employment terminated.

<sup>1</sup> Total Shareholder Return, where the initial share value is calculated as the VWAP during 10 trading days immediately after the AGM 2024 and the ending share value is calculated as the VWAP during 10 trading days immediately after the AGM 2027, added with any dividends distributed during the period.



- ix. The number of Performance Shares shall be subject to recalculation in the event of any intervening bonus issue, split, reverse split, rights issue, and/or other similar corporate actions. The same shall apply for the distribution of a dividend (or distribution of other assets). In the event of a share split, reverse share split, a merger with or into another company or a demerger of the company, the TSR scale shall be subject to adjustment.
- x. The Board of Directors shall be entitled to make adjustments to the terms of the PSP, if it so deems appropriate, should changes occur in the company or its operating environment that would entail that the terms and conditions of the PSP are no longer appropriate or in line with the original purpose. Any such adjustments shall only be made in order to fulfil the main objectives of the PSP.
- xi. The Board of Directors shall be entitled to reduce the number of Performance Shares that are subject to allocation or, wholly or partially, terminate the PSP in advance if significant changes in the group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allocation of Performance Shares become unreasonable. In the event that allocation of Performance Shares has been made based on misstated information, or if actions have been taken by a Participant which could result in material damage to the group's reputation, the Board of Directors may decide to reclaim whole or a part of the allocated Performance Shares for such Participant.
- xii. The members of the executive group management of Camurus (allocation categories (a)-(c)) shall be obligated to retain 25% of the gross shares allocated to them under the PSP until their total shareholding in Camurus as a result of participation in the PSP or any subsequent performance share program reaches a value corresponding to 50% of their respective annual gross base salary.
- xiii. Participation in the PSP presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors. The Board of Directors shall be entitled to make such local adjustments of the PSP that may be necessary or appropriate to implement it with reasonable administrative costs and financial efforts in the concerned jurisdictions, including, among other things, to offer cash settlement.
- xiv. The Board of Directors shall be responsible for the further design and administration of the PSP within the framework of the above stated main terms and conditions.

#### **Estimated costs, effects on key ratios and dilution**

The costs for the PSP, which will impact the income statement, are calculated according to the accounting standard IFRS 2 and distributed over the Vesting Period. Based on a share price of SEK 500 at grant of the PSP Award, the total effect of the PSP on the income statement, including social security charges, is estimated to range between SEK 17–115 million, depending on the achievement of the Performance Conditions for the PSP and the share price at allocation of Performance Shares, distributed over the years 2024–2027.

Based on a share price of SEK 500, the total value for the Participants at allocation of Performance Shares is capped at SEK 185 million. The cap will apply in case the value of the Performance Shares at the end of the Vesting Period exceeds the PSP Award Value by 240% or more. The final cap will depend on the VWAP for the Camurus share on Nasdaq Stockholm during a period of 10 trading days in connection with commencement of the Vesting Period.

The estimated annual costs of between SEK 6–38 million correspond to approximately 1.4–9.7% of the group's total employee costs for the financial year 2023.

Assuming full allocation of Performance Shares, the maximum number of shares under the PSP amounts to 185,000 shares in Camurus, corresponding to a dilution effect of approximately 0.32% of the number of shares and votes. Aggregated with the 55,000 shares that may be transferred in order to cover the cash flow effects associated with the PSP, primarily social security charges, the maximum dilution effect of the PSP amounts to approximately 0.42% of the number of shares and votes. If all outstanding long-term incentive programs are included in the calculation, the corresponding maximum level of dilution amounts to 3.8% of the number of shares and votes.<sup>2</sup>

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<sup>2</sup> Calculated on the basis of the number of employee stock options allocated to participants at year-end and the number of subscription warrants issued to cover associated costs (such as social security charges) in accordance with the terms and conditions of each program.

## Preparation of the proposal

The PSP has been initiated by the Board of Directors and prepared in consultation with external advisors, taking into account market practice for multinational biopharmaceutical companies along with corporate governance best practice requirements. The PSP has been processed and discussed at Board meetings in 2024.

## B. Delivery arrangements

The Board of Directors has considered different methods for delivery of shares under the PSP to the Participants. For this purpose, the Board of Directors proposes that the annual general meeting i) resolves on amendment of the articles of association in a way that will enable the issuance of redeemable and convertible series C shares, ii) resolves on a directed issue of redeemable and convertible series C shares, and iii) authorize the Board of Directors to resolve on the repurchase of all issued redeemable and convertible series C shares.

Following conversion to common shares in Camurus, the shares are intended to be transferred to the Participants as well as transferred on a regulated market in order to cover the cash flow effects associated with the PSP, primarily social security charges. For this purpose, the Board of Directors further proposes that the annual general meeting iv) resolves on transfer of own common shares free of charge to the Participants.

Should the majority required for the resolutions in B.1.I-IV below not be reached, the Board of Directors proposes that Camurus shall be able to enter into an equity swap agreement with a third party in accordance with B.2 below.

The detailed conditions for the Board of Directors' proposal are set out below.

### **1. Resolution on amendment of the articles of association, resolution on a directed issue of redeemable and convertible series C shares, authorization for the Board of Directors to resolve on the repurchase of all issued series C shares and resolution on transfer of own common shares to the Participants**

#### **I. Resolution on amendment of the articles of association**

The articles of association shall be amended to enable the issuance of a new series of shares, series C shares, which will entitle the holder to one-tenth of a vote. The series C share shall not entitle to dividends. In addition, the series C share shall be redeemable at the quota value of the share on the initiative of the company's Board of Directors. It shall also be possible to convert the series C share to a common share upon a resolution by the Board of Directors of Camurus. The proposed new wording of § 5 of the articles of association is set out in Appendix A attached to the Board of Directors' complete proposal, which is available on the company's website, [www.camurus.com](http://www.camurus.com).

#### **II. Resolution on a directed issue of redeemable and convertible series C shares**

The issue shall be effected on the following terms and conditions:

- a) The maximum number of series C shares to be issued shall amount to 240,000 and the share capital shall be increased by a maximum of SEK 6,000.
- b) With deviation from the shareholders' preferential rights, the new shares shall be subscribed for only by an external party who has been informed in advance.
- c) The price to be paid for each new share shall correspond to the share's quota value at the time of subscription.
- d) The new shares shall be subscribed for during the period 8 May – 7 November 2024. Oversubscription is not permitted.
- e) Payment for shares subscribed for shall be effected at subscription of the shares.
- f) The new shares shall not be entitled to any dividend.
- g) The new series C shares shall be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) of the Swedish Companies Act (SFS 2005:551).

The purpose of the resolution is to secure the undertakings of Camurus according to the PSP and to cover the cash flow effects associated with the PSP, primarily social security charges.



### **III. Authorization for the Board of Directors to resolve on the repurchase of all issued redeemable and convertible series C shares in Camurus**

The Board of Directors shall be authorized to resolve on the repurchase of all issued redeemable and convertible series C shares in Camurus on the following terms and conditions:

- a) Repurchase may be made through a public offer directed to all holders of series C shares in Camurus.
- b) The authorisation may be exercised on one or several occasions until the annual general meeting 2025.
- c) The maximum number of series C shares to be repurchased shall amount to 240,000.
- d) Repurchase shall be made at a price per share of minimum the quota value applicable at the time of the subscription of shares according to Section B.1.II above and maximum SEK 0.35.
- e) Payment of repurchased shares shall be made in cash.
- f) The Board of Directors shall be authorized to resolve on additional terms and conditions for the repurchase.
- g) Repurchase may also be made of a so-called interim share, designated by Euroclear Sweden AB as a "paid subscription share" (Sw. *Betald Tecknad Aktie* or *BTA*), relating to a series C share.

The purpose of the authorization is to secure the undertakings of Camurus according to the PSP and to cover the cash flow effects associated with the PSP, primarily social security charges.

### **IV. Resolution on transfer of own common shares to the Participants**

Transfers of Camurus' own common shares to the Participants may be made on the following terms and conditions:

- a) A maximum of 185,000 common shares in Camurus may be transferred free of charge to the Participants.
- b) Right to acquire common shares in Camurus free of charge shall – with deviation from the shareholders' preferential rights – be granted to each such person within the Camurus group who is a Participant.
- c) Transfers of common shares in Camurus shall be made free of charge at the time and on the other terms that the Participants are entitled to be allocated Performance Shares.
- d) The number of common shares in Camurus that may be transferred under the PSP shall be subject to recalculation in the event of any intervening bonus issue, split, reverse split, rights issue and/or other similar corporate actions.

As the PSP, in principle, is not expected to give rise to any initial social security payments for Camurus (and as a resolution on transfer of the company's own shares is valid only until the next annual general meeting), the Board of Directors has decided not to propose to the annual general meeting 2024 to resolve on transfer of the company's own common shares on a regulated market in order to cover such payments. However, prior to any transfer of Camurus shares to the Participants, the Board of Directors intends to propose to a later general meeting to resolve on transfer of the company's own common shares on a regulated market in order to cover such costs.

### **V. Reasons for deviation from the shareholders' preferential rights etc.**

The reason for deviation from the shareholders' preferential rights is Camurus' wish to implement the proposed PSP. Therefore, and in light of the above stated, the Board of Directors considers it to be advantageous for Camurus and the shareholders that the Participants are invited to become shareholders in Camurus.

In order to minimize Camurus' costs for the PSP, the subscription price shall equal the share's quota value.

### **2. Equity swap agreement with a third party**

The Board of Directors proposes that the annual general meeting, should the majority required under item B.1.I-IV above not be reached, resolve that the expected financial exposure resulting from the PSP may be hedged by Camurus being able to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party, against a fee

and in its own name, shall be entitled to acquire and transfer shares in Camurus to the Participants in accordance with the terms and conditions of the PSP.

### **C. Majority requirements, etc.**

The annual general meeting's resolution on the implementation of the PSP according to item A above, is conditional on the annual general meeting resolving in accordance with either of the Board of Directors' proposals under item B.1 or B.2 above. The proposals under items B.1.I-IV are conditional upon each other and shall therefore be adopted as one resolution.

The annual general meeting's resolution according to item A above requires a simple majority of the votes cast. A valid resolution under item B.1 above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the annual general meeting approve the resolution. A valid resolution under item B.2 above requires a simple majority of the votes cast.

### **D. Other**

For a description of Camurus' other on-going long-term incentive programs, reference is made to Camurus' annual report for 2023, note 24 and the company's website, [www.camurus.com](http://www.camurus.com). No other long-term incentive programs than those described herein or in the annual report for 2023, note 24, have been implemented in Camurus.

A reasoned statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act has been prepared.

### **Resolution on approval of transfer of warrants issued under ESOP2021/2024 (item 17)**

The Annual General Meeting in 2021 resolved to implement an employee stock option program ("ESOP2021/2024"). ESOP2021/2024 entailed the issuance of a maximum of 1,313,500 warrants, of which 1,215,500 warrants to cover Camurus' commitments to the participants in the program and 98,000 warrants to cover costs for social security charges.

As a result of the value increase in the Camurus share since the implementation of ESOP2021/2024, the warrants issued under the program for the purpose of covering cost for social security charges will not fully cover the estimated total cost. Further, it can be noted that a total of 295,600 employee stock options have not been allocated to the participants in ESOP2021/2024, which means that the corresponding number of already issued warrants will not be used to secure delivery of shares to the participants. In order to cover the estimated total cost for social security charges in relation to ESOP2021/2024, the Board of Directors proposes that the Annual General Meeting approve that Camurus Development AB, directly or indirectly, is permitted to transfer 150,000 of these unused warrants or to otherwise dispose of the warrants, including (but not limited to) selling them to financial institutions, to secure Camurus' costs in connection with the program.

### **Available documents**

Financial statements, the auditor's report, the statement by the auditor on the compliance of the remuneration guidelines and the Board's remuneration report as well as the Board's complete proposals for the resolutions under items 14-17 and the Board's statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available at the company and on the company's website, [www.camurus.com](http://www.camurus.com), as from 17 April 2024 at the latest, and will be sent upon request to shareholders who provide their address. Copies will also be available at the AGM. The Nomination Committee's reasoned statement is available at the company's website [www.camurus.com](http://www.camurus.com).

### **Information at the AGM**

The Board and the CEO shall at the AGM, if any shareholder so requests and the Board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

**Number of shares and votes in the company**

At the time of this convening notice, the total number of shares in the company amounts to 57,623,618. The company has only one series of shares and the total number of votes in the company amounts to 57,623,618.

**Processing of personal data**

For information about the processing of your personal data, see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in April 2024

**Camurus AB (publ)**

The Board of Directors