

Subscription for shares in Camurus AB (publ) ("Camurus") Subscription WITH subscription rights



Subscription period: 11 March – 25 March 2019 Subscription price: SEK 42 per share

Submit application form to:

Transaction Support
 Carnegie Investment Bank AB (publ)
 Regeringsgatan 56
 SE-103 38 Stockholm
 Sweden

This application form shall only be used in connection with subscription for shares with subscription rights, where another number of subscription rights than that received on the record date, is exercised. Application form and payment must be received by Carnegie no later than 5 p.m. (CET) on 25 March 2019.

With reference to the prospectus prepared by the Board of Directors in Camurus, dated 7 March 2019 (the "Prospectus"), I/we hereby subscribe for the number of shares listed below through utilisation of the below stated number of subscription rights and by simultaneous payment:

Number of exercised subscription rights	x SEK 42 =	Amount payable*	SEK
Four (4) subscription rights entitle to subscription of one (1) new share		Subscribed shares x SEK 42	

The above stated subscription rights are registered in VP account number:

VP account number
0 0 0

***Payment instructions**
 This application form shall be sent to Carnegie at the address stated above. Payment for subscribed shares shall be sent to Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden. SWIFT address: ESSESESS, IBAN: SE385000000052211000363 and account number 5221 10 003 63. At payment, the subscriber's name, address, VP account number as well as reference of issue account statement must be provided.
Please note:
 The application form and the payment must have been received by Carnegie no later than 5 p.m. (CET) on 25 March 2019.

Summary of terms for subscription
 Subscription rights are allotted to those who were registered as shareholders in Camurus on the record date, 7 March 2019. One (1) subscription right will be received for each existing share in Camurus. Subscription for one (1) new share in Camurus requires four (4) subscription rights. Subscription of shares with subscription rights is effected through the simultaneous payment of the subscription price of SEK 42 per share.

- The undersigned has taken note of what is stated in the Prospectus and is aware of, and acknowledges that:
- One (1) subscription right will be received for each existing share
 - Subscription for one (1) new share requires four (4) subscription rights
 - The subscription price is SEK 42 and subscription is effected through simultaneous payment
 - No changes or additions are allowed to the printed text on the application form
 - Applications forms that are incomplete, filled out incorrectly or received too late may be disregarded
 - Any delayed payments, incomplete or incorrect payments may be disregarded or lead to a lower number of shares being allotted
 - Payments that have not been claimed for subscription will be refunded
 - The last day to subscribe and pay is March 25, 2019. Thereafter, the subscription rights will be void and therefore lose their value.
 - The application is binding and if more than one application form is submitted by the same applicant, only the first registered will be considered
 - The application has not been preceded by any investment advisory or other advisory. I/we have independently made the decision to purchase shares.

Please note that for shareholders whose holding is registered with a custodian or other nominee, subscription for new shares without subscription rights shall be made in accordance with instructions from their custodian or nominee.

For information regarding notice of allocation, payment and receiving of shares, see further the Prospectus or call +46 (0) 8 5886 8510. Carnegie is hereby granted a proxy to take the actions Carnegie finds necessary in order for the allocated shares to be transferred to a VP- or custody account belonging to the undersigned. Furthermore it is confirmed that the undersigned have taken notice of what I specified below, under "Important information".

Information regarding the subscriber, mandatory.	PLEASE WRITE IN BLOCK LETTERS
Personal ID number/Registration number	Legal Entity Identifier, LEI (mandatory for legal entities)
Family name/Company name	First name
Postal address	Postal code and city
Telephone (daytime)	E-mail address
Place and date	Signature of subscriber (where applicable, parent or guardian)

Important information:

The rights issue is not, directly or indirectly, directed at shareholders or other investors domiciled in Canada, Australia, Japan, South Africa, Hong Kong, Singapore, New Zealand or, with certain exceptions, the United States, or in any other country whose participation would require additional prospectuses, registration or measures other than those pursuant to Swedish law. The prospectus, application form or other documents associated with the rights issue may not be distributed in or to any country where such distribution or the rights issue would require such actions set forth in the preceding sentence or be in violation of the regulations of such country. Should such distribution occur, subscription forms sent from such jurisdiction may be disregarded.

No subscription rights, paid subscription shares or new shares in Camurus have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation in any state or other jurisdiction of the United States. The offer is being made in the United States to persons who are reasonably believed to be qualified institutional buyers (QIBs) as defined in Rule 144A ("**Rule 144A**") under the Securities Act in reliance on Rule 144A and to certain institutional accredited investors in reliance on a private placement exemption under the Securities Act, and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. A public offering will not be made in the United States.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this application form is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can receive the application form without an approved prospectus in such EEA Member State.

Subscription of shares and other acquisitions of securities in violation of the restrictions described above may be void.

Carnegie handles administrative information in the offer. Carnegie's receipt and handling of application forms does not lead to a customer relationship between the participant in the offer and Carnegie. This means among other things that neither a so called customer categorisation nor a so called suitability assessment will be made regarding the offer, Carnegie cannot therefore assess whether the acquirer belongs to the target group for the financial instrument.

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and Swedish Tax Agency.

Similarly to the Securities Market Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie Group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's Data Protection Officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Data Protection Authority in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 10 years.

Address to Carnegie's data protection officer: dpo@carnegie.se