

**Camurus AB**

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## **Notice of annual general meeting 2021 in Camurus AB (publ)**

The shareholders of Camurus AB (publ), Reg. No 556667-9105, are hereby invited to the annual general meeting on 6 May 2021.

The Board of Directors has decided that the annual general meeting should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the annual general meeting will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below.

Information on the resolutions passed at the annual general meeting will be announced on 6 May 2021, when the outcome of the postal voting has been confirmed.

### **Registration and notification with regard to annual general meeting by postal voting**

A person who wishes to participate in the annual general meeting shall

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 28 April 2021, and
- give notice of participation by casting its postal vote in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by Euroclear Sweden AB no later than on 5 May 2021.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is recorded in the presentation of the share register as of Wednesday, 28 April 2021. 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 Friday, 30 April 2021 will be taken into account in the presentation of the share register.

### **Postal voting**

Shareholders may exercise their voting rights at the annual general meeting only by

postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form is available on the company's website [www.camurus.com](http://www.camurus.com). The postal vote form is considered as notice to participate in the annual general meeting.

In order to be considered, the completed and signed form must be received by Euroclear Sweden AB no later than 5 May 2021. The completed and signed form must be sent by mail to Camurus AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. To be considered, such electronic votes must be submitted no later than 5 May 2021.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy form in Swedish and in English is available on the company's website [www.camurus.com](http://www.camurus.com). A power of attorney is valid (1) year from its issue date or such longer time period as set out in the power of attorney, however not more than (5) years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one (1) year, must be attached to the form, listing the authorized signatories.

#### **Shareholders' right to receive information**

The Board of Directors and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the annual general meeting, i.e. no later than 26 April 2021, at Camurus AB, attn Camilla Holm, Ideon Science Park, SE-223 70 Lund, Sweden, or by email to [info@camurus.com](mailto:info@camurus.com). The information will be made available at the company, and on the company's website [www.camurus.com](http://www.camurus.com) no later than 1 May 2021. The information will also be sent to any shareholder who so requests and who states its address.

#### **Proposal for agenda**

1. Election of chairman of the meeting
2. Election of persons to approve the minutes.
3. Preparation and approval of the voting list
4. Determination of compliance with the rules of convocation
5. Approval of the agenda
6. 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

7. 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
8. Establishment of the number of Board members and the number of auditors and deputy auditors, if any
9. Establishment of fees to the Board members and the auditors
10. Election of the Board members and auditors
11. Resolution on approval of remuneration report
12. Resolution on authorisation of the Board of Directors to resolve on issues of new shares and/or convertibles
13. Resolution on (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges
14. Resolution on amendment of the Articles of Association

**Proposal for chairman of the meeting (item 1)**

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 2021 has consisted of chairman Per Sandberg (Sandberg Development AB), Max Mitteregger (Max Mitteregger Kapitalförvaltning), Arne Lööv (the Fourth Swedish National Pension Fund) 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.

**Election of persons to approve the minutes (item 2)**

Per Sandberg, (Sandberg Development AB), or if he is prevented from participating, the person who is elected by the Board. The assignment to approve the minutes also includes verifying the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

**Preparation and approval of the voting list (item 3)**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting share register and received postal votes, controlled and verified by the person assigned to approve the minutes.

**Proposal for appropriation of the company's earnings (item 7b)**

The Board has proposed that no dividend should be paid for the financial year 2020 and that the company's available funds of in total SEK 779,416 thousand, including the year's loss of SEK 177,622 thousand, should be carried forward.

**Proposal for the number of Board members and the number of auditors and deputy auditors (item 8)**

The Nomination Committee has proposed that the number of Board members shall be seven, 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 9)**

The Nomination Committee has proposed that fees to the Board, excluding fees for work in the committees, is to be paid with SEK 1,975,000 in total, of which, unchanged, SEK 600,000 is to be paid to the chairman of the Board and, unchanged, SEK 275,000 is to be paid to each other member of the Board who is not employed by the company. For work in the Audit Committee, an unchanged fee of SEK 125,000 shall be paid to the chairman and a fee of SEK 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 paid as per approved invoice.

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

The Nomination Committee has proposed re-election of the Board members Behshad Sheldon, Fredrik Tiberg, Kerstin Valinder Strinnholm, Per Olof Wallström, Hege Hellström and Ole Vahlgren, and new election of Jakob Lindberg. Per Olof Wallström is proposed for re-election as chairman of the Board. Mark Never and Martin Jonsson have declined re-election.

**Jakob Lindgren** born in 1972, is a Swedish citizen with a licentiate degree in molecular immunology and a master's degree in preclinical medicine from Karolinska Institutet and a bachelor's degree in economics and administration from University of Stockholm. He has more than 20 years of experience from international drug development, of which about 10 years as CEO and head of research at Oncopeptides AB, and has been a venture partner at Patricia Industries, part of Investor AB. He has previously also been an analyst at Merrill Lynch & Co, a consultant at McKinsey & Co, and was a co-founder of Cellectricon, a company that provides cell-based screening services to accelerate drug development, where he also served as CEO. Jakob Lindberg holds no shares in Camurus.

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 PricewaterhouseCoopers AB for a term of one year. PricewaterhouseCoopers AB has informed that Ola Bjärehäll will be auditor in charge, if the company is elected.

**Resolution on approval of remuneration report (item 11)**

The Board of Directors proposes that the annual general meeting resolves to

approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

**Proposal of the Board of Directors on authorization for the Board of Directors to resolve on issues of new shares and/or convertibles (item 12)**

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 2022.
2. Issues may be made of such number of new shares and/or convertibles, that corresponds to a maximum of 10 percent of the company's share capital.
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 rate shall, in the case of deviations 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, or to strengthen the company's capital 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 (A) the implementation of Incentive Program 2021/2024, and (B) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the Incentive Program and to secure social security charges (item 13)**

**Background and reasons**

The Board of Directors of Camurus AB ("**Camurus**") proposes that the 2021 annual general meeting resolves to establish a long-term incentive program based on

employee stock options for senior executives and other employees in the Camurus Group ("**Incentive Program 2021/2024**")

Since 2016, the annual general meeting of Camurus has resolved on annually recurring incentive programs for the employees based on the issue and transfer of subscription warrants. Following an evaluation, the Board has now decided to propose to the annual general meeting the establishment of a new incentive program based on employee stock options. The introduction of an incentive based on employee stock options that are linked to the development of the share price, rewards the long-term value growth in Camurus, creating common interests and goals for the company's shareholders and its employees. A successful implementation of Camurus' business strategy and the safeguarding of the company's long-term interests, presupposes that the company can recruit and retain qualified employees. The purpose of the proposed program is to be able to offer competitive remuneration, which is required in order to attract, retain and motivate employees, both in Sweden and internationally, and to ensure a long-term commitment from senior executives and other employees, through an incentive paired with the company's value growth.

To secure Camurus' commitments in accordance with Incentive Program 2021/2024 as well as the social security charges associated with the program, the Board also proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

Considering the terms proposed below, the size of the allotment and other circumstances, the Board considers that the proposed Incentive Program 2021/2024 is well-balanced and beneficial for Camurus and its shareholders.

#### **A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION REGARDING IMPLEMENTATION OF INCENTIVE PROGRAM 2021/2024**

The Board proposes that the annual general meeting resolves to implement Incentive Program 2021/2024 on the principal terms and conditions set out below:

1. The Incentive Program shall include the issuance of a maximum of 1,215,500 employee stock options (the "**Employee Options**").
2. Each Employee Option entitles the holder to acquire one (1) new share in Camurus at an exercise price corresponding to 130 percent of the volume-weighted average price of the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's 2021 annual general meeting (the "**Exercise Price**"). The Exercise Price and the number of shares to which each Employee Stock Option entitles to may be subject to recalculation as a result of bonus issue, split, rights issue and similar measures.

3. The Employee Options shall be granted free of charge. Over-allocation may not occur.
4. The Employee Options shall not constitute securities and may not be transferred or pledged. However, the rights associated with the Employee Options are transferred to the estate and its co-owners in the event of the participants' death.
5. Of the total number of Employee Options, a maximum of 1,057,000 Employee Options shall be allocated to participants who, at the time of implementation of the Incentive Program 2021/2024, are included in any of the following categories ("**Option Group 1**"), where allocation shall be made in accordance with the following principles.

<b>Category</b>	<b>Number of Employee Options, maximum</b>
CEO	maximum 60,000 Employee Options
Chief Commercial Officer and Chief Financial Officer	maximum 33,750 Employee Options per person
Other senior executives (7 persons)	maximum 22,500 Employee Options per person
Business Unit Head, Global Manager and General Manager (6 persons)	maximum 18,000 Employee Options per person
Country managers, senior specialists and regional key employees (18 persons)	maximum 14,000 Employee Options per person
Other specialists (27 persons)	maximum 6,500 Employee Options per person
Sales functions (27 persons)	maximum 4,500 Employee Options per person
Other employees (46 persons)	maximum 2,500 Employee Options per person

6. In view of Camurus' expected expansion in the coming year, at least 158,500 options, or the higher number of options that may remain after the allotment of the Employee Options in Option Group 1 has taken place in accordance with item A.5 above, shall be reserved for allotment and transfer, at market value at the time of transfer, to future employees. Such allocation to future employees shall take place in accordance with the

allocation principles specified in item A.5, whereby the number of employees in each category specified above may change.

7. Allocation of Employee Options is expected to take place in May 2021. For subsequent new employees in the Camurus Group, allocation of Employee Options will be possible until the company's annual general meeting 2022. The reason why any new employees covered by the program may be allocated Employee Options at such point in time that the time period between the allotment and the start of the Exercise Period (as defined below) may be less than three years is that the Board deems it important that new employees, for the reasons that apply generally to the program, are given the opportunity to take part in a value growth in Camurus' share from the start of the employment.
8. Participants may exercise allotted and earned Employee Options during the period from and including 1 June 2024 to and including 16 December 2024 (the "**Exercise Period**"). The Board has the right to limit the number of occasions during the Exercise Period when the Employee Options can be exercised.
9. Exercise of Employee Options presupposes that the participant remains in his or her employment or equivalent employment in the Camurus Group at the time of exercise. The Board may decide otherwise in individual cases.
10. Upon exercise of the Employee Options, each Employee Option shall entitle the participant to receive one (1) share in Camurus, or one (1) warrant that can be immediately converted into a share, upon payment of the Exercise Price.
11. Participation in Incentive Program 2021/2024 presupposes that such participation can legally take place, and that such participation in Camurus' assessment can take place with reasonable administrative costs and financial efforts. The Board shall have the right to adapt the terms of Incentive Program 2021/2024 to the extent necessary to enable allotment of warrants to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follows from Incentive Program 2021/2024.
12. The other conditions for participation in Incentive Program 2021/2024 shall be determined by the Board.

**B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO FULFIL THE COMPANY'S COMMITMENTS UNDER INCENTIVE PROGRAM 2021/2024 AND TO SECURE SOCIAL SECURITY CHARGES**

To enable Camurus to deliver shares or warrants than can be immediately converted into shares in accordance with Incentive Program 2021/2024 and to secure associated costs, such as social security charges, the Board proposes that the annual general meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 1,313,500 warrants shall be issued.
2. Camurus Development AB, a wholly owned subsidiary of Camurus, shall, with deviation from the shareholders' preferential rights, be entitled to subscribe for the warrants.
3. Subscription of the warrants shall be made on a separate subscription list no later than on 30 June 2021, whereby the Board has the right to extend the subscription period.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.
6. The subscription price per share shall amount to 130 percent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the ten days of trading immediately following the company's annual general meeting 2021 (the "**Exercise Price**").
7. Subscription of shares in the company by exercising the warrants may take place on one or more occasions during the period from and including 1 June 2024 to and including 16 December 2024.
8. If all warrants are exercised to subscribe for new shares, the share capital may increase by a maximum of SEK 32,837.50. In the event that the subscription price for newly subscribed shares exceeds the quota value of the shares, the excess subscription amount shall be added to the unrestricted share capital.
9. A share issued after exercise of a warrant shall entitle to a dividend for the first time on the record date for dividends that falls immediately after the share has been registered with the Swedish Companies Registration Office.
10. Other terms for the warrants, including conditions for recalculation of the subscription price and the number of shares that each warrant gives the

right to subscribe for, are set out in the "Terms & conditions for Camurus AB's warrants 2021/2024".

The reason for the deviation from the shareholders' preferential rights is that the issue forms part of the implementation of Incentive Program 2021/2024. In light of what has been stated in Background and reasons above, the Board believes that it is to the advantage of Camurus and its shareholders that senior executives and other employees in the Camurus Group are offered participation in Incentive Program 2021/2024.

The Board further proposes that the annual general meeting resolves to approve that Camurus Development AB, directly or indirectly, is permitted to transfer warrants and/or shares free of charge to the participants of Incentive Program 2021/2024 in connection with the Employee Options being exercised in accordance with their terms, or to otherwise dispose of the warrants, including (but not limited to) selling them to financial institutions to secure Camurus' commitments and costs in connection with the Incentive Program 2021/2024.

Last, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorised to make the minor adjustments to the above-mentioned resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office and possible Euroclear accession of the warrants.

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### **Costs related to Incentive Program 2021/2024**

The Board estimates that Incentive Program 2021/2024 will incur costs for the company from an accounting perspective in accordance with IFRS 2. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

Based on the assumption of a share price at the time of allocation of the Employee Options of SEK 222, an annual increase in the share price of 20 percent, that 100 percent of the Employee Options included in the program will be exercised and that the Employee Options at the time of allocation are valued in accordance with a Monte Carlo simulation, the annual personnel cost from an accounting perspective according to IFRS 2 for the Incentive Program 2021/2024 is estimated to amount to a total of approximately SEK 20 million during the period 2021-2024. Assuming instead that 50 percent of the Employee Options in the program are exercised, the corresponding cost is estimated to a total of SEK 10 million. The Employee Option have no market value because they are not transferable. However, with the help of Optio Incentives, an external and independent party, the company has calculated a theoretical value of the Employee Option using the Black & Scholes valuation model. The calculations have been based on the term of the Employee Option, the Exercise Price, an assumed share price of SEK 222 at allotment, an assumed volatility of 44.7 percent, an expected dividend of SEK 0 and

a risk-free interest rate during the term of the Employee Option of -0.172 percent. According to this valuation, the value of the Employee Options amounts to approximately SEK 53.7 per Employee Option. The restrictions on transferability have not been considered in the valuation. The actual IFRS 2 cost during the vesting period depends on how many Employee Options that are exercised.

Upon exercise of the Employee Options, Incentive Program 2021/2024 also results in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many Employee Options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the Employee Options upon exercise. Assuming that 100 percent of the Employee Options included in the program will be exercised, that the social security charges amount to 26.61 percent, an assumed Exercise Price of SEK 288.67 and an assumed share price of SEK 383.71 when exercising the Employee Options, the costs for the social security charges amount to approximately SEK 28.3 million. Under the same conditions, but assuming that 50 percent of the Employee Options included in the program are exercised, the cost of social security charges is estimated to amount to approximately SEK 14,2 million. The company's entire cost for social security charges is proposed to be secured through the directed issue of warrants in accordance with item B above.

### **Dilution and effects on important key figures**

Incentive Program 2021/2024 entails the issue of a maximum of 1,313,500 warrants, of which 1,215,000 warrants to cover Camurus' commitments to the participants in the program and 98,000 warrants to cover costs for social security charges. Assuming that all warrants issued in connection with Incentive Program 2021/2024 are used to subscribe for new shares, Camurus' share capital will increase by SEK 32,837.50. This corresponds to approximately 2.4 percent of the shares and votes in the company after full exercise. In such case, the key ratio earnings per share for the full year 2020 had changed in such a way that the loss per share had decreased by approximately SEK 0.15 from SEK -3.18 to SEK -3.03.

Camurus already has three ongoing incentive programs based on warrants, Warrants Program 2018/2010, Warrants Program 2019/2022 and Warrants Program 2020/2023. After the allotment and after recalculation as a result of the company's rights issue in 2019, these programs together comprise a maximum of 1,404,600 new shares in Camurus, corresponding to a total dilution effect of approximately 2.6 percent. In total, the warrant programs and Incentive Program 2021/2024 entail a maximum dilution effect of approximately 5.0 percent.

The above calculations are subject to any additional recalculations of the warrants in accordance with the terms that apply to the respective incentive program. All dilution effects have been calculated as the number of additional shares in relation to the number of existing and additional shares.

### **Program preparation**

The proposal for Incentive Program 2021/2024 has been prepared by the Board and its Remuneration Committee in consultation with certain major shareholders and external advisers.

### **Majority requirements**

The Board's proposal for a resolution regarding Incentive Program 2021/2024 and the necessary measures to fulfil the company's associated commitments in accordance with items A and B above is put forward as single proposal. The Board therefore proposes that the resolution of the annual general meeting under items A and B above is made as a single resolution in compliance with the majority rules in chapter 16 in the Swedish Companies Act, meaning that shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favour of the proposals.

### **Proposal of the Board of Directors on amendment of the Articles of Association (item 14)**

According to Chapter 7, Section 4 of the Swedish Companies Act, the Board of Directors may collect proxies for the general meeting if provided for in the articles of association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be provided for in the articles of association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection and postal voting, the Board of Directors proposes that a new article 10 is included in the articles of association, with the wording set out below, and that the Articles of Association be re-numbered so that the current article 10 becomes article 11 and the current article 11 becomes article 12.

<b>Proposed wording</b>
<p><b>§ 10 Postal voting and proxy collection</b></p> <p><i>The board of directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.</i></p> <p><i>The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i></p>

### **Majority requirement**

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association 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.

**Available documents**

Financial statements, the auditor's report and the statement by the auditor as well as the Board's complete proposal for the resolutions under items 11-14 are presented at the meeting by being kept available at the company and on the company's website, [www.camurus.com](http://www.camurus.com), as from 15 April 2021 at the latest, and will be sent upon request to shareholders who provide their address.

**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 54,235,190. The company has only one series of shares and the total number of votes in the company amounts to 54,235,190.

**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 March 2021

**Camurus AB (publ)**

The Board of Directors