

The Nomination Committee's proposal to the annual general meeting 2021 in Camurus AB (publ)

In accordance with the principles adopted by the annual general meeting of Camurus AB (the "**Company**") 2016, the chairman of the Board contacted, during the fall 2020, the three largest shareholders as per 31 August 2020, in order to form a Nomination Committee to prepare matters for the annual general meeting 2021.

The Nomination Committee got the following composition:

Per Sandberg, appointed by Sandberg Development AB,
Arne Löw, appointed by Fjärde AP-fonden,
Max Mitteregger, appointed by Max Mitteregger Kapitalförvaltning, and
Per Olof Wallström, chairman of the Board

Per Sandberg was elected chairman of the Nomination Committee. Together, the members of the Nomination Committee represent approximately 52 percent of the votes in the Company.

Ahead of the annual general meeting 2021, the Nomination Committee has held four formal meetings and has had continuous contacts. The meetings have mainly been devoted to evaluation of the present Board's work, discussions on the Board's composition and size, evaluation of potential new Board members, and discussions on the remuneration to the Board. An important starting point has been that the composition of the Board shall meet the requirements of Camurus' operations, including industry experience and competencies, and in the best way support the Company's development and continued expansion.

The Nomination Committee has strived for an appropriate Board composition, characterized by versatility and breadth regarding the proposed members' competence, experience and background, as well as an even gender distribution. 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.

The Nomination Committee's proposal for Board of Directors

The Nomination Committee has been informed by the Board member Martin Jonsson that he, after eight years in the Board of Directors, declines re-election at the annual general meeting 2021. Martin will during the year also resign from his role as President and CEO of Sandberg Development AB. In addition, the Board member Mark Never has because of other duties and lack of time declined re-election.

After establishing a commercial infrastructure and successfully initiated the launch and commercialization of the company's in-house developed innovative long-acting treatment of opioid dependence, Buvidal®, Camurus has entered a new growth phase entailing increasing market share and expansion to new markets. The company has in addition a broad and diversified pipeline of more than ten product candidates in early to late-stage clinical development. To strengthen the company's leading position within opioid dependence treatment, and to advance the

development of prioritized product candidates towards market approval, and reach the company's ambitious goals, it is the Nomination Committee's opinion that the Board during 2021 needs to be strengthened with key expertise within research, clinical and regulatory development as well as corporate development.

In its search for candidates who meets these criteria, the Nomination Committee has found that Jakob Lindberg has the experience and expertise that can contribute to the Company's success and long-term development.

Jakob Lindberg, born 1972, is a Swedish citizen with a Licentiate degree in molecular biology, a Master's degree in preclinical medicine from Karolinska Institute, and a Bachelor's degree in economics from Stockholm University. He has more than 20 years' experience from international pharmaceutical development, including about 10 years as CEO and head of R&D of Oncopeptides AB. He has also served as Venture Partner at Patricia Industries, a part of Investor AB, and earlier experiences include Analyst at Merrill Lynch & Co, consultant at McKinsey & Co, and cofounder and CEO of Collectricon – a company providing cell-based screening services to accelerate pharmaceutical development. Jakob Lindberg holds no shares in Camurus.

Unanimously, the Nomination Committee proposes to the annual general meeting 2021:

- that the Board of Directors shall consist of seven members, without deputy members,
- new election of Jakob Lindberg,
- re-election of Behshad Sheldon, Ole Vahlgren, Hege Hellström, 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 have been informed that it has been possible to submit proposals to the Nomination Committee no later than 5 February 2021. No such proposal 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 which is confirmed by individual discussions with the Board members conducted by the Nomination Committee. Together, the Board members represent a good breadth of knowledge and experience from different parts of the pharmaceutical industry and business development. Jakob Lindberg, as new member, would give the board work an even broader international base and deeper experience of as well entrepreneurship as pharmaceutical and company development on an international scene.

The Nomination Committee has, as in previous years, paid special attention to matters of diversity. The Swedish Code of Corporate Governance requires that the Nomination Committee applies a diversity policy and 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. Also, the requirement of equal gender distribution is according to the Nomination Committee met. Of the nominated members, three are women and four are men, i.e. a proportion of women of 43 percent.

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 Board members Kerstin Valinder Strinnholm, Behshad Sheldon, Ole Vahlgren, Hege Hellström, Jakob Lindberg, and Per Olof Wallström are to be considered as independent in relation to the Company, the management and 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 2020 resolved on an increase of the fees to the Board members. The fee to the members of the Board is proposed to be left unchanged.

The Nomination Committee's other proposals for the annual general meeting 2021

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2021 the following:

- lawyer Jakob Wijkander, law firm Mannheimer Swartling, is elected **chairman of the meeting**.
- **fees to the Board** are left unchanged with SEK 600,000 to the chairman of the Board and with SEK 275,000 to members of the Board who are not employed by the Company. For the chairman of the Audit Committee, a fee of SEK 125,000 is proposed and for other members a fee of SEK 50,000. For members of the Remuneration Committee the fees are proposed to be 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 is re-elected, with responsible auditor Ola Bjärehäll, in accordance with the recommendation by the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in March 2021

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)