

*This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

Minutes of the annual general meeting  
in Camurus AB (publ), corporate  
identity no 556667-9105, Thursday  
3 May 2018 in Lund

§ 1 Opening of the meeting

The meeting was opened by lawyer Jakob Wijkander.

§ 2 Election of chairman of the meeting

The meeting resolved to elect Jakob Wijkander as chairman of the meeting. The meeting approved the presence of certain non-shareholders at the meeting.

It was noted that lawyer Dag Eresund was assigned to keep the minutes of the meeting.

§ 3 Preparation and approval of voting list

The shareholders designated as being present on the attached list, Appendix 1, had within the prescribed period of time notified the company of their intention to participate in the meeting. The list was approved as voting list at the meeting.

§ 4 Election of persons to approve the minutes

Jan Andersson, representing Swedbank Robur Fonder, and Per Sandberg, representing Sandberg Development AB, were appointed to approve the minutes together with the chairman.

§ 5 Determination of compliance with the rules of convocation

It was informed that a notice convening the meeting had been inserted in the Swedish Official Gazette (Sw: *Post- och Inrikes Tidningar*) and published on the company's website on 27 March 2018, and that advertisement regarding the convening notice had been inserted in Svenska Dagbladet on the same date. The meeting was declared to be duly convened.

§ 6 Approval of agenda

The meeting resolved to approve the agenda according to the proposal in the notice convening the meeting.

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§ 7 The CEO's report

Fredrik Tiberg, CEO of the company, reported on the financial year 2017.

The shareholders were given the opportunity to ask questions.

§ 8 Presentation of a) the annual report and the auditor's report as well as the group annual report and the group auditor's report, and b) statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives has been complied with

It was informed that the annual report of the company and the group, together with the balance sheet and the income statement for the financial year 2017, had been available to the shareholders at the company and on the company's website since 22 March 2018, had been distributed to all shareholders on request and was also available at the meeting.

Further, it was informed that the statement by the auditor on the compliance with the applicable guidelines for remuneration to senior executives had been available at the company and on the company's website since 12 April 2018 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting.

It was noted that all documents according to item 8 on the agenda had been duly presented at the meeting.

Ola Bjärehäll, authorised public accountant from PricewaterhouseCoopers, reported on the work of the auditors and presented the auditor's report and the group auditor's report for the financial year 2017.

The shareholders were given the opportunity to ask questions.

§ 9 a Resolution on the adoption of the income statement and the balance sheet and the consolidated income statement income and consolidated balance sheet

The meeting resolved to adopt the presented statement and the balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2017.

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§ 9 b Resolution of the company's earnings in accordance with the adopted balance sheet

The meeting was informed that the Board of Directors' complete proposal for the appropriation of the company's earnings is presented in the annual report. The meeting resolved that the funds at the disposal of the meeting equivalent to SEK 355,400,097, should be carried forward.

It was resolved that no dividend is to be distributed for the financial year 2017.

§ 9 c Resolution on discharge from liability in relation to the company for the Board members and the CEO

The meeting resolved that the members of the Board and the CEO should be discharged from liability for the financial year 2017. It was noted that the members of the Board and the CEO did not participate in the decision regarding discharge from liability in relation to themselves.

§ 10 Establishment of the number of Board members and auditors

Jan Andersson, the representative of the Nomination Committee, presented the work of the Nomination Committee ahead of the annual general meeting 2018, as well as the background to the Committee's proposals for the number of Board members and auditors.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of Board members shall be seven, with no deputy members, and that a registered accounting firm shall be the company's auditor.

§ 11 Establishment of fees to the members of the Board and the auditor

Jan Andersson presented the Nomination Committee's proposal for fees to the Board members and the auditor.

The meeting resolved in accordance with the proposal of the Nomination Committee that the fees to the Board shall amount to SEK 550,000 to the chairman and SEK 200,000 to each of the other members elected by the general meeting and not employed by the company. For committee work it was resolved that a remuneration of SEK 100,000 shall be paid to the chairman of the Audit Committee and SEK 50,000 shall be paid to each of the other members of the Audit Committee and that the SEK 50,000 shall be paid to the chairman of the Remuneration Committee and SEK 25,000 shall be paid to each of the other members of the Remuneration Committee.

The meeting resolved, in accordance with the proposal of the Nomination Committee, that fee to the auditor shall be paid as per approved invoice.

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## § 12 Election of Board members and auditor

Jan Andersson presented the Nomination Committee's proposal for Board members for the period up to and including the next annual general meeting, entailing re-election of the Board members Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Martin Jonsson, Fredrik Tiberg, Kerstin Valinder Strinnholm and Per Olof Wallström and new election of Behshad Sheldon. As chairman of the Board, Per Olof Wallström was proposed to be re-elected. It was informed that Svein Mathisen had declined re-election.

Jan Andersson presented the Nomination Committee's proposal for auditor for the period up to and including the next annual general meeting, entailing re-election of the accounting company PricewaterhouseCoopers AB.

It was noted that the Board members proposed for re-election and their assignments in other companies are presented in the annual report and that a presentation of Behshad Sheldon and her assignments in other companies had been available on the company's website and in the notice convening the meeting.

The meeting resolved to elect Board members, chairman of the Board and auditor in accordance with the Nomination Committee's proposal.

It was noted that PricewaterhouseCoopers AB had informed the company that the authorised public accountant Ola Bjärehäll will continue to be auditor in charge.

## § 13 Resolution on guidelines for remuneration to senior executives

The chairman accounted for the main contents of the Board of Directors' proposal on guidelines for remuneration to senior executives in accordance with Appendix 2.

The meeting resolved in accordance with the proposal of the Board of Directors.

## § 14 Resolution on authorisation for the Board of Directors to resolve on new share issues

The chairman accounted for the main contents of the Board of Directors' proposal for authorisation for the Board of Directors to resolve on new share issues in accordance with Appendix 3.

The chairman informed that the Board's proposal had been available at the company and on the company's website since 12 April 2018 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting, and that it had therefore been duly presented.

The chairman informed that the resolution must be approved by shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

The meeting resolved unanimously in accordance with the proposal of the Board of Directors, except for Sveriges Aktiesparares Riksförbund, representing one share and one vote, who voted against the proposal. It was noted that the reason for Sveriges Aktiesparares Riksförbund to vote against the proposal was that the authorisation enables a directed new share issue.

§ 15 Resolution on incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

The chairman of the Board Per Olof Wallström accounted for the main contents of the Board of Directors' proposal on incentive program for the company's employees in accordance with Appendix 4.

The chairman informed that the Board's proposal, including appendix, had been available at the company and on the company's website since 12 April 2018 and distributed to all shareholders on request and that said documents had also been distributed at today's meeting, and that it had therefore been duly presented.

The chairman further informed that the proposals according to item 15 should be adopted in one joint resolution and that such resolution must be approved by shareholders representing at least nine tenths of the votes cast and the shares represented at the meeting.

The meeting resolved unanimously in accordance with the proposal of the Board of Directors, except for Sveriges Aktiesparares Riksförbund, representing one share and one vote, and certain other shareholders representing in total 37,021 shares and votes, who voted against the proposal. It was noted that Sveriges Aktiesparares Riksförbund voted against the proposal because the dilution exceeds five percent in total. It was further noted that shareholders who are employed by Camurus as are entitled to participate in the incentive program did not participate in the resolution.

§ 16 Closing of the meeting

On behalf of the shareholders and the Board of Directors, the Chairman of the Board, expressed a great gratitude towards Svein Mathisen for his service as Board member of the company for eight years. Thereafter, the chairman closed the meeting.

Nothing further was considered.

As above:

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Dag Eresund

Justeras:

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Jakob Wijkander

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Jan Andersson

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Per Sandberg



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### **Proposal by the Board of Directors on guidelines for remuneration to senior executives**

Senior executives in Camurus AB (publ) ("**Camurus**") are the CEO and the members of the executive management as defined in the company's annual report.

The remuneration committee of the Board of Directors handles questions of remuneration to the senior executives. Remuneration to the CEO is resolved by the Board of Directors upon the remuneration committee's proposal.

The total remuneration and the terms and conditions for the senior executives should correspond to relevant market conditions and will include a balanced composition of fixed salary, variable remuneration, pension benefits, other benefits as well as conditions for termination.

Cash remuneration shall consist of fixed salary and variable remuneration. The fixed salary and, if applicable, variable remuneration is to be linked to the executive's responsibility and authority. The variable remuneration is to be based on the outcome of predetermined well defined objectives. The cash variable remuneration is to be limited to fifty (50) per cent of the fixed annual salary for the CEO and the other senior executives.

Variable remuneration may also be paid in the form of long-term incentive programs. Share based programs shall be resolved by the general meeting. Programs for variable remuneration shall be designed in such a way as to enable the Board of Directors, if exceptional financial conditions prevail, to restrict or omit payment of the variable remuneration if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders.

Pension benefits must be in accordance with the ITP-plan or otherwise premium-based and maximized at 35 per cent of the total remuneration.

Benefits other than fixed salary, variable remuneration and pension benefits must be applied restrictively. Salary exchange against car allowance or pension benefit may occur.

Fixed salary during the notice period and severance pay shall in total not exceed an amount equal to the fixed salary for 12 months; or for the CEO, the fixed salary for 18 months.

The Board of Directors may derogate from these guidelines in certain cases if there are special reasons for doing so. Reasons for derogation must be reported at the next annual general meeting.



To the extent that a member of the Board performs work for the company, besides the board membership, consultant fee and other remuneration may be granted for such work. The remuneration shall correspond to relevant market conditions and shall, as well as other conditions, be determined by the Board.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the attached Appendix.

Lund in March 2018

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



## **Appendix to the proposal by the Board of Directors on guidelines for remuneration to senior executives**

### **Estimated costs for variable remuneration**

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 4.6 million excluding social security contributions. The estimate is based on the persons currently being part of the executive management.

### **Remuneration resolved upon that is not due for payment**

Camurus has, at the time of the Annual General Meeting on 3 May 2018, no outstanding remuneration commitments apart from running commitments towards the management.



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**Proposal by the Board of Directors on authorisation for the Board of Directors to resolve on new share issues**

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors to resolve upon new issues of shares in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up to the annual general meeting 2019.
2. Maximum 3,728,149 shares, corresponding to 10 percent of the company's share capital, may be issued.
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, at 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 authorisation is to enable the company to finance development of new clinical drug candidates, execute strategic acquisitions of projects, products and/or supporting technologies, and prepare marketing and sales of CAM2038 on markets outside of Europe.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

**Majority requirement**

Under the Swedish Companies Act, the resolution of the general meeting on authorisation for the Board of Directors to resolve on new share issues requires the support 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.

Lund in March 2018

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)



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**Proposal by the Board of Directors for an incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus**

At the 2016 and 2017 annual general meetings it was resolved to establish incentive programs for employees in Camurus AB (publ) (the "**Company**") based on issue and transfer of subscription warrants (the "**Warrants Program 2016/2019**", the "**Warrants Program 2017/2020**" or together the "**Warrants Programs**"). In the opinion of the Board of Directors, the Warrants Programs have resulted in high participation among the employees and contributed to the purpose of giving the employees an opportunity to take part in an increase in the value of the Company, while they have also contributed to the Company's ability to recruit new employees. Against this background and in line with the ambition presented when establishing the Warrants Programs, that the incentive programs is intended to be annual, the Board proposes that the 2018 annual general meeting resolves on a corresponding warrants program, "**Warrants Program 2018/2021**". After having evaluated the program, the Board intends to present a new proposal for a corresponding or an adjusted program ahead of the next annual general meeting.

To implement Warrants Program 2018/2021, the Board proposes that the general meeting resolves on (A) an issue of subscription warrants series 2018/2021 with deviation from the shareholders' preferential right, (B) an approval of transfer of subscription warrants to the employees and (C) the payment of stay-on bonus, on the following terms and conditions:

**A. Issue of subscription warrants**

1. A maximum of one million (1,000,000) subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Camurus Development AB, with right and obligation for the subsidiary to transfer the subscription warrants to employees within the Camurus group. The subsidiary shall not be entitled to dispose of the subscription warrants other than what is stated in section B below.
3. The subscription warrants shall be issued free of charge.
4. Subscription for the subscription warrants shall be made on a separate subscription list on 1 June 2018 at the latest, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
6. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2021 up to and including 15 December 2021.
7. The subscription price per share shall correspond to 140% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 4 May 2018 up to and including 11 May 2018.
8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.

9. Applicable terms for re-calculation and other terms for the Subscription Warrants Program 2018/2021 are set forth in the *"Terms and conditions for subscription warrants series 2018/2021 regarding subscription for shares in Camurus AB (publ)"*.
10. The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board is of the opinion that an incentive program which offers the employees the opportunity to take part in an increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

#### **B. Transfer of subscription warrants**

Warrants Program 2018/2021 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall against payment be transferred by Camurus Development AB, on one or several occasions, to employees within the Camurus group, in accordance with the guidelines stated in sections B.3 and B.4.
2. Transfer according to section B.1 shall be made at market value at the time of transfer, to be established by Ernst & Young AB, as an independent valuation institute, by application of the Black & Scholes valuation method.
3. Of the total number of subscription warrants, a maximum of 830,000 warrants ("**Warrants Group 1**") shall be allotted to those who, at the time of allotment of the warrants in Warrants Group 1, are employed within the Camurus group, in accordance with the following guidelines:

<b>Category</b>	<b>Base allotment</b>
CEO	a maximum of 75,000 subscription warrants
Chief Commercial Officer, Chief Financial Officer and Vice President Corporate Development & General Counsel	a maximum of 40,000 subscription warrants per person
Others executive team members, regional general managers and senior R&D functions (currently 8 persons)	a maximum of 25,000 subscription warrants per person

Senior specialists and key regional roles (currently 13 persons)	a maximum of 20,000 subscription warrants per person
Other specialists (currently 17 persons)	a maximum of 10,000 subscription warrants per person
Sales functions (currently approx. 1 person)	a maximum of 5,000 subscription warrants per person
Other employees (currently approx. 30 persons)	a maximum of 2,500 subscription warrants per person

Allotment of subscription warrants in Warrants Group 1 is expected to take place during June 2018. There will be no guaranteed allotment. Any subscription warrants remaining in Warrants Group 1, which has not been subscribed for by participants, shall be allotted to participants who have expressed an interest to acquire additional subscription warrants (over-subscription). Participants shall in such case not be entitled to acquire more than an additional 50 percent of the maximum number of warrants in the Base allotment.

4. If the number of subscription warrants subscribed for in Warrants Group 1 exceeds the maximum number of warrants in Warrants Group 1, reduction down to the maximum number of warrants in Warrant Group 1 shall be made in accordance with the following principles. Firstly, participants who have expressed an interest for over-subscription shall have the number of subscription warrants exceeding the Base allotment reduced so that these participants receives over-allotment in proportion to the highest Base allotment, to the extent any over-allotment is possible. Secondly, if the number of subscription warrants is not enough for maximum Base allotment, a participant's allotment shall be reduced in proportion to the original number of subscription warrants subscribed for in the Base allotment.
5. In light of the Company's anticipated expansion during the coming year, a minimum of 170,000 subscription warrants, or the higher number of subscription warrants that could remain after allotment of the warrants in Warrants Group 1 in accordance with sections B.3 and B.4, are reserved for allotment and transfer to future employees at market value, applicable from time to time. Such allotment to future employees shall take place in accordance with the allotment principles stated in sections B.3 and B.4, however, the highest number of subscription warrants in the Base allotment shall correspond to the highest number of subscription warrants for each category in Warrants Group 1, after completion of over-allotment or under-allotment in accordance with section B.4. In such case, the above stated

number of employees in each category may be changed. Transfer of subscription warrants to future employees may not occur after the 2019 annual general meeting.

6. Right to allotment in Warrants Program 2018/2021 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

### **C. Stay-on bonus**

As part of the Warrants Program 2018/2021, participants receive a three-piece stay-on bonus in the form of gross salary additions from the Company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs in connection with the participants payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2019, provided that the participant at such time remains in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2020, provided that the participant at such time remains in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

### ***Participants in other jurisdictions***

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at the subscription warrants' established market value. The Board shall have the right to adjust the terms of the Warrants Program 2018/2021 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2018/2021.

### ***Costs, dilution and effect on key figures***

The Company's cost, including statutory social security contributions, for the "stay-on bonus" to the participants in accordance with section C is estimated, at full initial participation and at an assumed market value for the subscription warrants of SEK 12, to amount to a maximum of approximately SEK 16.9 million. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that, the Warrants Program 2018/2021 is not expected to entail any significant costs for the Company. For that reason, no measures to secure the program has been taken.

Assuming that all 1,000,000 subscription warrants in Warrants Program 2018/2021 are exercised for subscription of new shares, the Company's share capital will

increase by a maximum of SEK 25,000, resulting in a maximum dilution effect equivalent to approximately 2.7%. The key figure earnings per share for the full year 2017 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.10 from SEK -5.11 to SEK -5.01. Furthermore, after completed allotment, the current Warrants Program 2016/2019 and Warrants Program 2017/2020 comprise a maximum of 1,064,132 new shares in Camurus, corresponding to a maximum dilution effect of approximately 2.9%. In total, the Warrants Programs and Warrants Program 2018/2021 may result in a maximum dilution effect of approximately 5.5%.

The above calculations are subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. All dilution effects have been calculated as the number of new shares in proportion to the number of existing and new shares.

#### ***Preparation of the proposal***

The proposal from the Board has been prepared by the Board. The members of the Board, other than the CEO, will not be allotted subscription warrants. Fredrik Tiberg, CEO and member of the Board, who may be allotted subscription warrants in the Warrants Program 2018/2021, has not taken part in the preparation of this matter.

#### ***Majority requirement***

The resolution of the general meeting in accordance with the Board's proposals under section A-C above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.