

Camurus AB

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Notice of annual general meeting 2020 in Camurus AB (publ)

The shareholders of Camurus AB (publ), Reg. No 556667-9105, are hereby invited to attend the annual general meeting (the "AGM") to be held on Thursday 7 May 2020 at 5.00 p.m. CET, at Elite Hotel Ideon, Scheelevägen 27 in Lund, Sweden. Registration of attendance commences at 4.45 p.m.

Right to attend

A shareholder who wish to attend the AGM must:

- be recorded in the share register for the company maintained by Euroclear Sweden AB, as of Thursday 30 April 2020, and
- notify the company of its intention to attend the AGM by Thursday 30 April 2020 at the latest, preferably before 4.00 p.m. CET.

In order to participate in the AGM, shareholders with nominee-registered shares must have the shares temporarily owner-registered with Euroclear Sweden AB. Such registration must be executed by Thursday 30 April 2020. Shareholders are therefore requested to notify their bank or broker in due time before the said date.

Notice of attendance

Notice of attendance at the AGM shall be made through the website www.camurus.com, in writing to Camurus AB (publ), c/o Euroclear Sweden AB, "Årsstämman", Box 191, 101 23 Stockholm, Sweden or by telephone +46-286 38 90. The notice of attendance shall state name, personal or corporate identity number, address, telephone number (daytime) and name of proxy and/or advisor, if any. Shareholders represented by proxy shall issue a written and dated power of attorney. A power of attorney is valid one year from the date of issue or such longer period stated in the power of attorney, however not more than five years. A form of power of attorney is available at the company and on the company's website, www.camurus.com and can also be sent to the shareholder upon request. Representatives of a legal entity shall present a copy of the certificate of registration or similar document of authorisation, showing the signatory power. Shareholders represented by proxy shall submit the original power of attorney and the certificate of registration, if any, to the company by mail to the above stated address before the AGM.

Measures due to the coronavirus (covid-19)

As a part of the effort to minimize the risk of spreading the coronavirus, a temporary

law will come into force on 15 April 2020, which, inter alia, entails that the board of directors of a company may resolve that shareholders who choose not to physically attend the meeting, may exercise their voting rights at the meeting by advance voting by post. The board of directors has therefore resolved that shareholders in Camurus shall be able to exercise its voting rights at the AGM 2020 by advance voting. The intention of the board of directors' resolution is to reduce the number of people gathered at the location of the general meeting. Camurus encourages its shareholders to, in the manner stated below, exercise the possibility to advance voting.

Advance voting

Shareholders who wish to exercise the possibility to advance voting shall, in addition to being included in the shareholder's register and having registered their participation in accordance with above, use an advance voting form which will be available on Camurus' website, www.camurus.com no later than a week prior to the meeting.

- The advance voting form shall be sent to Camurus by e-mail to info@camurus.com or by regular mail to Camurus AB (publ), c/o Euroclear Sweden AB, "Årsstämma", Box 191, 101 23 Stockholm, Sweden.
- The advance voting form must be Camurus at hand no later than at the same time as the notice of attendance to the general meeting, on Thursday 30 April 2020 at 4 p.m.

If the shareholder is a legal entity, a copy of the registration certificate or a similar document of authorization is to be attached. The shareholder may not provide the postal vote with specific instructions or conditions. If so, the vote is invalid.

Other measures due to the coronavirus

As a precautionary measure to decrease any risk of spreading the coronavirus in connection with the AGM, Camurus has further decided to take the following measures:

- the time for registration of attendance is postponed to 4.45 p.m,
- no beverages and food will be offered,
- the CEO's speech will be kept short,
- the number of attending non-shareholders, board members, company officials and guests will be limited, and
- questions on the meeting will be concentrated to matters on the agenda and other information that the participants have a right to be provided with according to law. Any general question time will not be held on this AGM, and the meeting will, to the extent possible, be minimized in time without limiting the shareholders' rights.

Considering the risk of infection, the company advice against physically attending the general meeting, and recommends the shareholders to participate by advance voting as stated above. Camurus is carefully monitoring the continued development and will if necessary update its website www.camurus.com with information on what measures that are being taken in connection with the AGM.

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 convocation
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 guidelines for remuneration to senior executives
14. Resolution on authorisation of the Board of Directors to resolve on new share issues
15. Resolution on 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
16. Resolution on amendment of the Articles of Association
17. 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 AGM 2020 has consisted of chairman Per Sandberg (Sandberg Development AB), Max Mitteregger (Max Mitteregger Kapitalförvaltning), Arne Lööw (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 AGM.

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

The Board has proposed that no dividend should be paid for the financial year 2019 and that the company's available funds of in total KSEK 572,641, including the year's loss of KSEK 314,509, 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 eight, 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, excluding fees for committee work, is paid with SEK 2,250,000 in total, of which unchanged SEK 600,000 to the chairman of the Board and SEK 275,000 (previously SEK 250,000) to each other member of the Board who is not employed by the company. For work in the Audit Committee, a fee of SEK 125,000 (previously SEK 100,000) shall be paid to the chairman and an unchanged 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 12)

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

Hege Hellström, born 1965, is a Norwegian citizen with a diploma from Ullevaal School of Bioengineering in Oslo. She has 30 years of experience of sales, marketing and strategy development within Baxter Healthcare, Genzyme/Sanofi and SOBI, with focus on markets in Europe and the Middle East. Hege Hellström is today partner in the consultancy firm Belnor BVBA with placement in Brussels, Belgium. Hege Hellström is considered independent in relation to Camurus, the management team and larger shareholders. Hege Hellström holds no shares in the Company.

Ole Vahlgren, born 1963, is a Danish citizen with a diploma from the Technical University of Denmark in Copenhagen and a MBA from the Business School of Copenhagen. He has approximately 25 years of experience from business development and strategy work in international and global pharmaceutical companies such as H. Lundbeck and Otsuka Pharmaceuticals, where he in his latest role was responsible for Otsuka Pharmaceuticals Europe with a base in London, England. Ole Vahlgren is considered independent in relation to Camurus, the management team and larger shareholders. Ole Vahlgren holds 7,000 shares in the Company.

Information about Board members who are proposed for re-election can be found on the company's website 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.

Proposal of the Board of Directors for guidelines for remuneration to senior executives (item 13)

The Board of Directors of Camurus proposes that the annual general meeting 2020 resolves on the following guidelines for executive remuneration. Individuals who are members of the executive management of Camurus during the period of which these guidelines are in force, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting. If a Board member performs work for Camurus in addition to the assignment as Board member, these guidelines shall apply to any remuneration related to such work (e.g. consulting fees).

The guidelines' promotion of Camurus' business strategy, long-term interests and sustainability

Camurus' vision is to spearhead development of advanced drug delivery systems and innovative medical products to improve the treatment of patients suffering from chronic and debilitating diseases. A prerequisite for the successful implementation of Camurus' business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Camurus' guidelines for remuneration to senior executives is therefore to offer a competitive total remuneration on market terms, in order to attract, motivate and retain competent and skilled employees. Further information regarding Camurus' business strategy is available on www.camurus.com.

Long-term share-related incentive plans have been implemented in the company. Since the incentive plans have been resolved by the general meeting, they are excluded from these guidelines. The incentive plans include all of Camurus' employees and seeks to offer employees an opportunity to take part in the company's future result and value development by encouraging commitment to and responsibility for the company. The share-related incentive plans also seeks to strengthen Camurus' ability to recruit and retain competent, motivated and committed employees. Participation in already implemented incentive plans requires own investment by the participants and holding periods of several years. The outcome of already implemented incentive plans is related to the development of the company's share price on Nasdaq Stockholm. For more information regarding these incentive plans, please see Camurus' website www.camurus.com.

Types of remuneration, etc.

The total remuneration to senior executives shall be in line with market terms and shall consist of fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

Fixed cash salary shall be in line with market terms and be determined based on the individual executive's responsibility, authority, competence and experience.

Variable cash remuneration

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial criteria for the Camurus group and on group and individual level, respectively, for example, income from product sales, operating result, regulatory approvals, market launch or initiation of clinical studies for the company's product candidates and products. The variable cash remuneration may amount to not more than fifty (50) percent of the total fixed cash salary during the measurement period of the criteria. The satisfaction of criteria for awarding variable cash remuneration shall be measured over one or several years. The criteria for awarding variable cash remuneration shall be designed with the purpose to promote Camurus' development, business strategy and long-term interests, including its sustainability, by, for example, be linked to the company's financial development over time and the development of the company's pharmaceutical projects, which are long-term by nature.

Pension benefits

Pension benefits, including health insurance, for CEO and other senior executives shall be premium defined unless the executive is covered by collectively agreed occupational pension (ITP). Variable cash remuneration shall be pension qualifying in accordance with ITP. The pension premiums shall amount to not more than 35 percent of the pension qualifying income unless other premium levels are stipulated in the applicable ITP plan.

Other benefits

Other benefits that may comprise, inter alia, medical insurance and company car, shall be applied with restrictiveness. Such benefits may amount to not more than 10 percent of the fixed cash salary.

Extraordinary remuneration

Further cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to one years' fixed cash salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee and shall be applied with great restrictiveness.

Foreign employments

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established

local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration to Board members

If a Board member (including a Board member acting through a wholly owned company) performs services for Camurus in addition to the work as Board member, certain cash remuneration may be paid for such work (consulting fee), provided that such services promote the implementation of Camurus' business strategy and long-term interests, including its sustainability. The annual consulting fee shall be in line with market terms and be related to the benefits for Camurus and may for each Board member not exceed the Board member remuneration per year. Remuneration to Board member, as well as other terms and conditions, shall be determined by the Board of Directors.

The satisfaction of criteria for awarding variable remuneration, etc.

The Remuneration Committee shall prepare, monitor and evaluate questions related to variable cash remuneration on behalf of the Board of Directors. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated when the measurement period has ended. For the satisfaction of financial criteria, the evaluation shall be based on revised financial information for the relevant period. Variable remuneration to the CEO and variable remuneration to other senior executives based on criteria on group level is to be determined by the Board of Directors, based on a recommendation by the Remuneration Committee. Variable remuneration to other senior executives based on criteria on group or individual level is to be determined by the CEO.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. Programs and criteria for variable cash remuneration shall be designed so that the Board of Directors, if exceptional financial conditions prevail, is able to restrict or omit payment of variable cash remuneration if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders. The Board of Directors shall have the possibility, pursuant to applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Employment term and termination of employment

Senior executives shall be employed until further notice. At termination of the CEO's employment, a notice period of not more than twelve months shall apply at termination by the company. Fixed cash salary during the notice period and any severance pay for the CEO shall in total not exceed an amount corresponding to the fixed cash salary for 24 months. At termination by the CEO, a notice period of not more than six months shall apply, with no right to severance pay.

Between Camurus and other senior executives, a notice period of not more than twelve months shall apply at termination by the company, and not more than six

months at termination by the executive. Fixed cash salary and any severance pay during the notice period shall in total not exceed an amount corresponding to the fixed cash salary for twelve months. At resignation by the senior executive, there shall be no right to severance pay.

Senior executives may be compensated for non-compete undertakings after the termination of the employment, however, only to the extent severance pay is not paid during the same period of time. The purpose of such remuneration shall be to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment, and the (lower) income which is obtained, or could be obtained, by a new employment contract, assignment or own business. The remuneration may be paid during the period the non-compete undertaking is applicable, and no longer than a period of six months after the termination of the employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Camurus have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

Within the Board of Directors, a Remuneration Committee is established. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for senior executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. Board members, the CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the

Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on new share issues (item 14)

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 2021.
2. A maximum of 5,163,685 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, 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 authorisation 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 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.

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 (item 15)

At the 2017, 2018 and 2019 annual general meetings it was resolved to establish incentive programs for employees in Camurus (the "Company") based on issue and transfer of subscription warrants (the "Warrants Program 2017/2020", the "Warrants Program 2018/2021" and the "Warrants Program 2019/2022" 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 2020 annual general meeting resolves on a corresponding warrants program, "Warrants Program 2020/2023". 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 2020/2023, the Board proposes that the general meeting resolves on (A) an issue of subscription warrants series 2020/2023 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

A maximum of one million two hundred thousand (1,200,000) subscription warrants shall be issued. 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 below. The subscription warrants shall be issued free of charge. Subscription for the subscription warrants shall be made on a separate subscription list on 1 June 2020 at the latest, with a right for the Board to extend the subscription period. Each subscription warrant shall entitle to subscription for one (1) new share in the Company. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2023 up to and including 15 December 2023. The subscription price per share shall correspond to 130% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 8 May 2020 up to and including 14 May 2020. 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.

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

The subscription warrants shall against payment be transferred by Camurus Development AB, on one or several occasions, to employees within the Camurus group. Transfer 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. Of the total number of

subscriptions warrants, a maximum of 1,100,000 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:

Category	Base allotment
CEO	a maximum of 80,000 subscription warrants
Chief Commercial Officer and Chief Financial Officer	a maximum of 45,000 subscription warrants per person
Others executive team members and General Manager (currently 7 persons)	a maximum of 30,000 subscription warrants per person
Business Unit Head and Global Manager (currently 10 persons)	a maximum of 25,000 subscription warrants per person
Country leads, senior specialists and key regional roles (currently 22 persons)	a maximum of 20,000 subscription warrants per person
Other specialists (currently 21 persons)	a maximum of 10,000 subscription warrants per person
Sales functions (currently approx. 24 persons)	a maximum of 6,000 subscription warrants per person
Other employees (currently approx. 38 persons)	a maximum of 3,000 subscription warrants per person

Allotment of subscription warrants in Warrants Group 1 is expected to take place during June 2020. 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.

If the number of subscription warrants subscribed for in Warrants Group 1 exceeds the maximum number of subscription warrants in Warrants Group 1, reduction down to the maximum number of subscription warrants in Warrants 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.

In light of the Company's anticipated expansion during the coming year, a minimum of 100,000 subscription warrants, or the higher number of subscription warrants that could remain after allotment of the warrants in Warrants Group 1 in accordance with the above, 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 above, 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 underallotment in accordance with the above. 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 2021 annual general meeting. Right to allotment in Warrants Program 2020/2023 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 2020/2023, 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 2021, 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 2022, 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.

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 13, to amount to a maximum of approximately SEK 20.5 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 2020/2023 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 1,200,000 subscription warrants in Warrants Program 2020/2023 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 30,000, resulting in a maximum dilution effect equivalent to approximately 2.32%. The key figure earnings per share for the full year 2019 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.74 from SEK -6.23 to SEK -5.49. Furthermore, after completed allotment and after re-calculations as a consequence of the Company's rights issue in 2019, the current Warrants Program 2017/2020, Warrants Program 2018/2021 and Warrants Program 2019/2022 comprise a maximum of 1,921,294 new shares in Camurus, corresponding to a maximum dilution effect of approximately 3.72%. In total, the Warrants Programs and Warrants Program 2020/2023 may result in a maximum dilution effect of approximately 6.04%.

The above calculations are subject to any additional 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 2020/2023, 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.

Proposal of the Board of Directors on amendment of the Articles of Association (item 16)

For the purpose of adapting the Articles of Association to implemented and expected amendments of the Swedish Companies Act and the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act, the Board of Directors proposes that the Annual General Meeting resolves to amend § 1, § 9 and § 11 of the Articles of Association with the following.

Current wording

Proposed wording

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| <p>§ 1 The name of the company is Camurus AB. The company is a public company (publ).</p> | <p>The company's <i>business name</i> is Camurus AB. The company is a public company (publ).</p> |
| <p>§ 9 Notice convening a general meeting shall be published in the Swedish Official Gazette (Sw. <i>Post-och Inrikes Tidningar</i>) and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made.</p> <p>Shareholders that wishes to participate in a general meeting shall be recorded in a printout or other representation of the entire share register as at the date falling five weekdays (Sw. vardagar) prior to the meeting and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.</p> <p>At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.</p> | <p>Notice convening a general meeting shall be published in the Swedish Official Gazette (Sw. <i>Post-och Inrikes Tidningar</i>) and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a general meeting has been made.</p> <p>Shareholders that wishes to participate in a general meeting shall be recorded in a printout or other representation of the entire share register as at the <i>record date of the general meeting in accordance with the Swedish Companies Act</i> and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.</p> <p>At a general meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.</p> |
| <p>§ 11 The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).</p> | <p>The company's shares shall be registered in a central securities depository register in accordance with the <i>Swedish Central Securities Depositories and Financial Instruments (Accounts) Act</i> (1998:1479).</p> |

Majority requirement

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

Available documents

Financial statements, the auditor's report and the statement by the auditor pursuant to item 8b and the Board's complete proposal for the resolutions under items 13-16 will be available at the company and on the company's website, www.camurus.com, as from Thursday 16 April 2020 at the latest, and will be sent upon request to shareholders who provide their address. Copies will also be available at the AGM.

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 51,636,858. The company has only one series of shares and the total number of votes in the company amounts to 51,636,858.

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 2020

Camurus AB (publ)

The Board of Directors