

*The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.*

## Camurus AB (publ)

### Report by the Board of Directors on the Remuneration Committee's evaluation of remuneration to senior executives etc.

The Board of Directors of Camurus AB (publ) has established a Remuneration Committee, comprised of Per Olof Wallström (chairman), Martin Jonsson and Svein Mathisen. The Remuneration Committee's tasks includes to monitor and evaluate programs for variable remuneration for executive management, the application of the guidelines for remuneration to senior executives adopted by the general meeting, and current remuneration structures and levels in the company. The Remuneration Committee has since its establishment in June 2015 held four meetings and has had regular contacts as necessary.

In accordance with rule 10.3 of the Swedish Corporate Governance Code, the Board of Directors hereby gives the following report on the results of the evaluation performed by the Remuneration Committee. The report covers the period after 7 October 2015 when the extraordinary general meeting adopted the current guidelines for remuneration to senior executives.

It is the Remuneration Committee's opinion that the current guidelines for remuneration to senior executives principally are well balanced and has been well functioning during the relatively short time they have been applicable. The guidelines have been applied in a correct manner, with two exceptions, without deviations. Based on the possibility for the Board to deviate from the guidelines in certain cases where the Board assesses that there are special reasons for doing so, the company has in order to allow the recruitment of a senior executive with key skills reached an agreement entailing that a maximum variable compensation of 45% of the fixed annual salary can be paid, and paid a non-recurring amount of MSEK 2.2 in connection with the signing of the employment agreement. This non-recurring amount, net after withholding tax, has been immediately used to buy shares in Camurus. Furthermore, the Board has decided that the CEO, with effect from 1 January 2016, shall be able to receive variable remuneration of a maximum of 40% of the fixed annual salary.

Further, the Remuneration Committee has evaluated the remuneration structures and remuneration levels for the executive management. The committee has concluded that these substantially are in accordance with market terms and are well balanced, but that the maximum level of variable remuneration to the CEO needs to be increased in order to reach a market level. As a consequence, the Board proposes that the maximum level of variable remuneration to the CEO is increased to 40% in the guidelines for remuneration to senior executives.

In order to create the best conditions for establishment of and continuity in the organisation, the Remuneration Committee also sees a need to supplement the remuneration structure with a recurring long-term incentive program for all employees in order to attract and retain expertise, combine employees' and shareholders' interests, and promote long-term commitment of the employees. Against this background, the Board proposes that the annual general meeting resolves to adopt a new long-term incentive in the form of Warrants Program 2016/2019.

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Lund in March 2016

**Camurus AB (publ)**

*The Board of Directors*