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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)

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 2018.

2. Maximum 3,728,148 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.

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Lund in March 2017
Camurus AB (publ)
The Board of Directors