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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, Svein Mathisen and Kerstin Valinder Strinnholm. 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 appointed on 3 May 2017 held 2 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.

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 past year. The guidelines have been applied in a correct manner, with 2 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 entered into an agreement entailing a maximum variable compensation of 45 per cent of the fixed annual salary in connection with the recruitment of a senior executive in December 2015, and this continues to be a deviation from the guidelines resolved by the annual general meeting on 3 May 2016. Furthermore, in order to market-align the remuneration to the CEO, the Board of Directors resolved at their meeting in March 2017, with effect from 1 January 2017, a maximum variable salary of forty-five (45) percent of the fixed annual salary. This represented a deviation against the guidelines resolved by the annual general meeting in May 2016. Information on this deviation from the guidelines resolved by the extraordinary general meeting on 7 October 2015 and the annual general meeting on 3 May 2016, was provided in the Corporate governance report and the annual report 2015 and 2016 respectively.

The annual general meeting on 3 May 2017 resolved that the CEO and other senior executives should be entitled to a maximum variable remuneration of fifty (50) percent of the fixed annual salary.

Further, the Remuneration Committee has evaluated the remuneration structures and remuneration levels for the executive management and concluded that these, with regard to the long-term incentive programs for all employees (Warrants Program 2016/2019 and Warrants Program 2017/2020) established at the annual general meetings 2016 and 2017, are in accordance with market terms and are well balanced. Against this background, and in line with the ambition expressed when the warrants programs were established, the Remuneration Committee and the Board of Directors propose that the annual general meeting 2018 resolves to adopt a corresponding warrants program.

Lund in March 2018
THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)