



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.

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 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 2018 held two 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 and without deviations.

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, Warrants Program 2017/2020 and Warrants Program 2018/2021) established at the annual general meetings 2016, 2017 and 2018, 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 2019 resolves to adopt a corresponding warrants program.

Lund in April 2019

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)