



Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Camurus AB (publ), Corporate Identity Number 556667-9105

We have performed procedures to determine whether the Board of Directors and the Managing Director of Camurus AB (publ) have, for the year 2017, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on May 3, 2016 and May 3, 2017, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Camurus AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that the procedures performed provide a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of Camurus AB (publ) have, for the year 2017, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on May 3, 2016 and May 3, 2017, respectively, with the exception for the following two deviations.

The Board of Directors resolved, on a board meeting held in March, 2017, that the Managing Director, starting from January 1, 2017, would have the opportunity to receive variable compensation of a maximum of 45 percent of the annual fixed basic salary. This condition constituted a deviation from the guidelines adopted by the annual general meeting of shareholders held on May 3, 2016. At the annual general meeting of shareholders held on May 3, 2017, it was decided that the Managing Director would have the opportunity to receive variable compensation of a maximum of 50 percent of the annual fixed basic salary.

In connection with the recruitment of a member of senior executives, that occurred in December 2015, the agreed conditions provided the opportunity to receive variable compensation of a maximum of 45 percent of the annual fixed basic salary. In connection to our auditor's statement presented to the annual general meeting of shareholders on May 3, 2017 we disclosed that this was a deviation from the guidelines adopted by the extraordinary general meeting of shareholders held on October 7, 2015. We find from our performed procedures related to this statement that this deviation remains, also in relation to the guidelines adopted by the annual general meeting of shareholders held on May 3, 2016 and based on that we wish to disclose this deviation for the annual general meeting of shareholders 2018. At the annual general meeting of shareholders held on May 3, 2017, it was decided that senior executives would have the opportunity to receive variable compensation of a maximum of 50 percent of the annual fixed basic salary.

In the Annual report on page 64 and pages 84-85, it is presented that the Board of Directors has used its possibility to deviate from the guidelines and the deviations have been presented as well as the reasons for these deviations.

Stockholm, April 11, 2018
PricewaterhouseCoopers AB

Ola Bjärehäll
Authorised Public Accountant
Auditor in charge