

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.

Proposal by the Board of Directors on guidelines for remuneration to senior executives

Senior executives in Camurus AB (publ) ("**Camurus**") are the CEO and the members of the executive management as defined in the company's annual report.

The remuneration committee of the Board of Directors handles questions of remuneration to the senior executives. Remuneration to the CEO is resolved by the Board of Directors upon the remuneration committee's proposal.

The total remuneration and the terms and conditions for the senior executives should correspond to relevant market conditions and will include a balanced composition of fixed salary, variable remuneration, pension benefits, other benefits as well as conditions for termination.

Cash remuneration shall consist of fixed salary and variable remuneration. The fixed salary and, if applicable, variable remuneration is to be linked to the executive's responsibility and authority. The variable remuneration is to be based on the outcome of predetermined well defined objectives. The cash variable remuneration is to be limited to fifty (50) per cent of the fixed annual salary for the CEO and the other senior executives.

Variable remuneration may also be paid in the form of long-term incentive programs. Share based programs shall be resolved by the general meeting. Programs for variable remuneration shall be designed in such a way as to enable the Board of Directors, if exceptional financial conditions prevail, to restrict or omit payment of the variable remuneration if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders.

Pension benefits must be in accordance with the ITP-plan or otherwise premium-based and maximized at 35 per cent of the total remuneration.

Benefits other than fixed salary, variable remuneration and pension benefits must be applied restrictively. Salary exchange against car allowance or pension benefit may occur.

Fixed salary during the notice period and severance pay shall in total not exceed an amount equal to the fixed salary for 12 months; or for the CEO, the fixed salary for 18 months.

The Board of Directors may derogate from these guidelines in certain cases if there are special reasons for doing so. Reasons for derogation must be reported at the next annual general meeting.

To the extent that a member of the Board performs work for the company, besides the board membership, consultant fee and other remuneration may be granted for



such work. The remuneration shall correspond to relevant market conditions and shall, as well as other conditions, be determined by the Board.

The estimated cost of the company for variable remuneration according to the Board of Directors' proposal follows from the attached Appendix.

Lund in April 2019

THE BOARD OF DIRECTORS IN CAMURUS AB (PUBL)

Appendix to the proposal by the Board of Directors on guidelines for remuneration to senior executives

Estimated costs for variable remuneration

The cost for variable remuneration to the management according to the proposal of the Board of Directors is based on the present remuneration rates and may, at maximum outcome, which presupposes that all targets on which the variable remuneration is based are reached, amount to maximum SEK 5.1 million excluding social security contributions. The estimate is based on the persons currently being part of the executive management.

Remuneration resolved upon that is not due for payment

Camurus has, at the time of the Annual General Meeting on 9 May 2019, no outstanding remuneration commitments apart from running commitments towards the management.