

### **The Nomination Committee's proposal to the annual general meeting 2019 in Camurus AB (publ)**

In accordance with the principles adopted by the annual general meeting 2016 of Camurus AB (the "**Company**"), the chairman of the Board contacted, during the fall 2018, the three largest shareholders as per 31 August 2018, in order to form a Nomination Committee to prepare matters for the annual general meeting 2019.

The Nomination Committee got the following composition:

Per Sandberg, appointed by Sandberg Development AB,  
Arne Lööv, appointed by Fjärde AP-fonden,  
Max Mitteregger, appointed by Gladiator, and  
Per Olof Wallström, chairman of the Board

Per Sandberg was elected chairman of the Nomination Committee. Prior to the completion of the Company's rights issue in 2019, the members of the Nomination Committee together represents approximately 62 percent of the votes in the Company.

Ahead of the annual general meeting 2019, the Nomination Committee has held three formal meetings and has had continuous contacts. In addition to having considered the evaluation of the board work that the Board commissioned, the Nomination Committee has received reports on the Company's operations, objectives and strategies from the chairman of the Board and from the CEO. In addition, the Nomination Committee has conducted interviews with all Board members.

### **The Nomination Committee's proposal for Board of Directors**

With European and Australian approvals of the proprietary medicine Buvival<sup>®</sup>, for the treatment of opioid dependence, Camurus has taken the step to grow from an R&D focused company to an international pharmaceutical company with its own marketing and sales organization. With ongoing launches in the EU and Australia, as well as in other global markets, the Nomination Committee believes that the Board needs to be strengthened with additional international expertise in these areas.

In its search for candidates, the Nomination Committee has found that Mark Never has the experience and expertise in international marketing and sales that is being sought to further strengthen the Company's continued development.

**Mark Never** born 1961, is a German and American citizen and has a MBA from Cranfield, Great Britain, and a General Management education from INSEAD in France. Mark Never has more than 35 years of experience in sales, marketing and strategy development from Shering AG, Bristol Myers Squibb and Novartis, and has successfully led the commercialization of a large number of pharmaceutical products in many of the European markets.

Mark Never is Head of West European Cluster of Novartis Pharmaceuticals, based in Basel, Switzerland.

Mark Never holds no shares in the Company.

Unanimously, the Nomination Committee proposes to the annual general meeting 2019:

- that the Board of Directors shall consist of eight members (previously seven), without deputy members,
- new election of Mark Never,
- re-election of Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Behshad Sheldon, Martin Jonsson, Kerstin Valinder Strinnholm, Fredrik Tiberg and Per Olof Wallström, and
- that Per Olof Wallström is re-elected as chairman of the Board.

The Company's shareholders have been informed that it has been possible to submit proposals to the Nomination Committee no later than 8 February 2019. Such a proposal has been received and evaluated but for the time being has not been actualized.

#### **The Nomination Committee's reasoned statement**

**The Board's composition.** The Board's evaluation of its own work shows a professional and committed board work which is confirmed by individual discussions with the Board members conducted by the Nomination Committee. Together, the Board members represent a good breadth of knowledge and experience from different sections of the pharmaceutical industry and business development. Mark Never, as a new member, and as a complement to Beshad Sheldon, would give the board work an even deeper international dimension.

The Nomination Committee has, as in previous years, paid special attention to matters of diversity. From 2017, the Swedish Code of Corporate Governance requires that the Nomination Committee applies a diversity policy. The Nomination Committee has, as well as previously, chosen to apply section 4.1 of the Swedish Code of Corporate Governance as diversity policy, which states that the Board shall be characterised by a breadth of qualifications, experience and background, and that the Nomination Committee shall strive for an equal gender distribution.

The Nomination Committee's conclusion is that the proposed Board meets the requirements of diversity in terms of experience, qualifications and background. As regards the requirement for equal gender distribution, the extended Board entails a slight decrease in the proportion of women to 37.5 percent. This is below the Nomination Committee's long-term objective of an equal gender distribution, but is close in line with the ambition level for Swedish listed companies which the Swedish Corporate Governance Board has communicated ahead of 2020.

The Nomination Committee considers that the proposed composition of the Board meets the requirements set out in the Swedish Code of Corporate Governance regarding the members independence. According to the Nomination Committee's assessment, the Board members Per-Anders Abrahamsson, Marianne Dicander Alexandersson, Kerstin Valinder Strinnholm, Beshad Sheldon, Mark Never and Per Olof Wallström are to be considered as independent in relation to the Company, the management and the major shareholders. Martin Jonsson is independent in relation

to the Company and the management but not in relation to major shareholders. The Company's CEO Fredrik Tiberg is independent in relation to the major shareholders but not in relation to the Company.

**Fees.** The Annual General Meeting 2018 resolved on an increase of fees to the Board members. However, the Nomination Committee notes that the level of fees is still below the level of comparable companies. An additional increase is also motivated in a situation where a number of international board members have to be engaged. Against this background, it is proposed that the fee to the chairman of the Board is increased by just over 9 percent to SEK 600,000 (550,000) and by 25 percent to SEK 250,000 (200,000) to Board member who is not employed by the Company.

#### **The Nomination Committee's other proposals for the annual general meeting 2019**

Unanimously, the Nomination Committee has decided to propose the annual general meeting 2019 the following:

- lawyer Jakob Wijkander, law firm Mannheimer Swartling, is elected **chairman of the meeting**.
- **fees to the Board** is paid with SEK 600,000 (550,000) to the chairman of the Board and with SEK 250,000 (200,000) to members of the Board who are not employed by the Company. For the chairman of the Audit Committee, an unchanged fee of SEK 100,000 is proposed and for other members an unchanged fee of SEK 50,000. For members of the Remuneration Committee the fees are also proposed to be unchanged, with SEK 50,000 to the chairman of the Remuneration Committee and a fee of SEK 25,000 for other members.
- **as auditor**, the auditing firm PricewaterhouseCoopers AB is re-elected, with responsible auditor Ola Bjärehäll, in accordance with the recommendation by the Audit Committee.
- **fees to the auditor** is paid as per approved invoice.

Lund in April 2019

THE NOMINATION COMMITTEE IN CAMURUS AB (PUBL)