



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 for an incentive program for the company's employees by way of (A) directed issue of subscription warrants, (B) approval of transfer of subscription warrants and (C) payment of stay-on bonus

At the 2017, 2018 and 2019 annual general meetings it was resolved to establish incentive programs for employees in Camurus AB (publ) (the "**Company**") based on issue and transfer of subscription warrants (the "**Warrants Program 2017/2020**", the "**Warrants Program 2018/2021**" and the "**Warrants Program 2019/2022**" or together the "**Warrants Programs**"). In the opinion of the Board of Directors, the Warrants Programs have resulted in high participation among the employees and contributed to the purpose of giving the employees an opportunity to take part in an increase in the value of the Company, while they have also contributed to the Company's ability to recruit new employees. Against this background and in line with the ambition presented when establishing the Warrants Programs, that the incentive programs is intended to be annual, the Board proposes that the 2020 annual general meeting resolves on a corresponding warrants program, "**Warrants Program 2020/2023**". After having evaluated the program, the Board intends to present a new proposal for a corresponding or an adjusted program ahead of the next annual general meeting.

To implement Warrants Program 2020/2023, the Board proposes that the general meeting resolves on (A) an issue of subscription warrants series 2020/2023 with deviation from the shareholders' preferential right, (B) an approval of transfer of subscription warrants to the employees and (C) the payment of stay-on bonus, on the following terms and conditions:

A. Issue of subscription warrants

1. A maximum of one million two hundred thousand (1,200,000) subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Company's wholly-owned subsidiary Camurus Development AB, with right and obligation for the subsidiary to transfer the subscription warrants to employees within the Camurus group. The subsidiary shall not be entitled to dispose of the subscription warrants other than what is stated in section B below.
3. The subscription warrants shall be issued free of charge.
4. Subscription for the subscription warrants shall be made on a separate subscription list on 1 June 2020 at the latest, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscription for one (1) new share in the Company.
6. Subscription for shares by virtue of the subscription warrants may be effected as from 15 May 2023 up to and including 15 December 2023.
7. The subscription price per share shall correspond to 130% of the volume weighted mean value according to Nasdaq Stockholm's official price list for share in the Company during the period from 8 May 2020 up to and including 14 May 2020.

8. A share, which has been issued upon subscription, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.
9. Applicable terms for re-calculation and other terms for the Subscription Warrants Program 2020/2023 are set forth in the *"Terms and conditions for subscription warrants series 2020/2023 regarding subscription for shares in Camurus AB (publ)"*.
10. The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolutions of the general meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board is of the opinion that an incentive program which offers the employees the opportunity to take part in an increase in value of the Company will enhance the commitment and responsibility, and results in an increased motivation to work for a favorable financial development of the Company. An incentive program is also expected to improve the possibilities to recruit and retain competent, motivated and committed employees.

B. Transfer of subscription warrants

Warrants Program 2020/2023 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall against payment be transferred by Camurus Development AB, on one or several occasions, to employees within the Camurus group, in accordance with the guidelines stated in sections B.3 and B.4.
2. Transfer according to section B.1 shall be made at market value at the time of transfer, to be established by Ernst & Young AB, as an independent valuation institute, by application of the Black & Scholes valuation method.
3. Of the total number of subscriptions warrants, a maximum of 1,100,000 warrants ("**Warrants Group 1**") shall be allotted to those who, at the time of allotment of the warrants in Warrants Group 1, are employed within the Camurus group, in accordance with the following guidelines:

Category	Base allotment
CEO	a maximum of 80,000 subscription warrants
Chief Commercial Officer and Chief Financial Officer	a maximum of 45,000 subscription warrants per person

Others executive team members and General Manager (currently 7 persons)	a maximum of 30,000 subscription warrants per person
Business Unit Head and Global Manager (currently 10 persons)	a maximum of 25,000 subscription warrants per person
Country leads, senior specialists and key regional roles (currently 22 persons)	a maximum of 20,000 subscription warrants per person
Other specialists (currently 21 persons)	a maximum of 10,000 subscription warrants per person
Sales functions (currently approx. 24 persons)	a maximum of 6,000 subscription warrants per person
Other employees (currently approx. 38 persons)	a maximum of 3,000 subscription warrants per person

Allotment of subscription warrants in Warrants Group 1 is expected to take place during June 2020. There will be no guaranteed allotment. Any subscription warrants remaining in Warrants Group 1, which has not been subscribed for by participants, shall be allotted to participants who have expressed an interest to acquire additional subscription warrants (over-subscription). Participants shall in such case not be entitled to acquire more than an additional 50 percent of the maximum number of warrants in the Base allotment.

4. If the number of subscription warrants subscribed for in Warrants Group 1 exceeds the maximum number of subscription warrants in Warrants Group 1, reduction down to the maximum number of subscription warrants in Warrants Group 1 shall be made in accordance with the following principles. Firstly, participants who have expressed an interest for over-subscription shall have the number of subscription warrants exceeding the Base allotment reduced so that these participants receives over-allotment in proportion to the highest Base allotment, to the extent any over-allotment is possible. Secondly, if the number of subscription warrants is not enough for maximum Base allotment, a participant's allotment shall be reduced in proportion to the original number of subscription warrants subscribed for in the Base allotment.
1. In light of the Company's anticipated expansion during the coming year, a minimum of 100,000 subscription warrants, or the higher number of

subscription warrants that could remain after allotment of the warrants in Warrants Group 1 in accordance with sections B.3 and B.4, are reserved for allotment and transfer to future employees at market value, applicable from time to time. Such allotment to future employees shall take place in accordance with the allotment principles stated in sections B.3 and B.4, however, the highest number of subscription warrants in the Base allotment shall correspond to the highest number of subscription warrants for each category in Warrants Group 1, after completion of over-allotment or underallotment in accordance with section B.4. In such case, the above stated number of employees in each category may be changed. Transfer of subscription warrants to future employees may not occur after the 2021 annual general meeting.

2. Right to allotment in Warrants Program 2020/2023 requires that the employee, at the time for allotment, holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

C. Stay-on bonus

As part of the Warrants Program 2020/2023, participants receive a three-piece stay-on bonus in the form of gross salary additions from the Company, equivalent to the amount paid by the participant for its subscription warrants. The first bonus payout, in total equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs in connection with the participants payment for the subscription warrants. The second bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2021, provided that the participant at such time remains in its position (or equivalent) within the group. The third bonus payment, equivalent to one-third (1/3) of the amount paid by the participant for its subscription warrants, occurs on 1 July 2022, provided that the participant at such time remains in its position (or equivalent) within the group. With deviation from the above stated principles for bonus payment, the Board may, if necessary in individual cases, resolve on alternative payment schedules.

Participants in other jurisdictions

For participants in jurisdictions other than Sweden, it is implied that the further transfer of the subscription warrants is legally possible and that further transfer, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at the subscription warrants' established market value. The Board shall have the right to adjust the terms of the Warrants Program 2020/2023 to the extent required in order for allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2020/2023.

Costs, dilution and effect on key figures

The Company's cost, including statutory social security contributions, for the "stay-on bonus" to the participants in accordance with section C is estimated, at full initial

participation and at an assumed market value for the subscription warrants of SEK 13, to amount to a maximum of approximately SEK 20.5 million. In addition, the Company may be charged minor costs for social security contributions for subscription warrants to participants in other jurisdictions. Other than that, the Warrants Program 2020/2023 is not expected to entail any significant costs for the Company. For that reason, no measures to secure the program has been taken.

Assuming that all 1,200,000 subscription warrants in Warrants Program 2020/2023 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 30,000, resulting in a maximum dilution effect equivalent to approximately 2.32%. The key figure earnings per share for the full year 2019 had in such case been affected such that the loss per share had been reduced by approximately SEK 0.74 from SEK -6.23 to SEK -5.49. Furthermore, after completed allotment and after re-calculations as a consequence of the Company's rights issue in 2019, the current Warrants Program 2017/2020, Warrants Program 2018/2021 and Warrants Program 2019/2022 comprise a maximum of 1,921,294 new shares in Camurus, corresponding to a maximum dilution effect of approximately 3.72%. In total, the Warrants Programs and Warrants Program 2020/2023 may result in a maximum dilution effect of approximately 6.04%.

The above calculations are subject to any additional re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. All dilution effects have been calculated as the number of new shares in proportion to the number of existing and new shares.

Preparation of the proposal

The proposal from the Board has been prepared by the Board. The members of the Board, other than the CEO, will not be allotted subscription warrants. Fredrik Tiberg, CEO and member of the Board, who may be allotted subscription warrants in the Warrants Program 2020/2023, has not taken part in the preparation of this matter.

Majority requirement

The resolution of the general meeting in accordance with the Board's proposals under section A-C above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the general meeting support the resolution.