



PAIN THERAPEUTICS, INC.

IMPORTANT ANNUAL MEETING INFORMATION



Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — DIRECTORS RECOMMEND VOTE “FOR” ITEMS 1-4.

1. Elect three (3) Class III Directors to serve for three-year terms and until their successors are duly elected and qualified:

	For	Withhold		For	Withhold		For	Withhold	+
1a) Remi Barbier	<input type="checkbox"/>	<input type="checkbox"/>	1b) Sanford R. Robertson	<input type="checkbox"/>	<input type="checkbox"/>	1c) Patrick J. Scannon M.D., Ph.D.	<input type="checkbox"/>	<input type="checkbox"/>	

2. To approve the 2018 Omnibus Incentive Plan and the reservation of a total of 1,000,000 shares of the Company's common stock for issuance thereunder;	For	Against	Abstain	3. Ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2018.	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Approve, by non-binding advisory vote, the 2017 executive compensation for the Company's executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. To transact such other business as may properly be brought before the meeting and any adjournment(s) thereof.
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B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Date (mm/dd/yyyy) — Please print date below.

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

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PAIN THERAPEUTICS, INC.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE
2018 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 10, 2018**

YOUR VOTE IS IMPORTANT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Company, on behalf of the Board of Directors, for the 2018 Annual Meeting of Stockholders. The Proxy Statement and the related Proxy Form are being distributed on or about April 3, 2018.

You can vote your shares using one of the following methods:

- Complete and return a written Proxy Card, or
- Attend the Company's 2018 Annual Meeting of Stockholders and vote.

All stockholders are cordially invited to attend the Meeting. To ensure your representation at the Meeting, however, you are urged to mark, sign, date and return the attached Proxy Card as promptly as possible in the postage pre-paid envelope enclosed for that purpose or to vote your shares by internet or telephone. Any Stockholder attending the Meeting may vote in person even if he or she has returned a Proxy Card or has voted by internet or telephone.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 10, 2018**

The Company's Proxy Statement, form of proxy card and Annual Report on Form 10-K are available at:
<http://investor.paintrials.com/annual-proxy.cfm>

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy — PAIN THERAPEUTICS, INC.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF
PAIN THERAPEUTICS, INC.**

The undersigned hereby appoints Remi Barbier with power to act as proxy and attorney-in-fact and hereby authorizes him to represent and vote, as provided on the other side, all the shares of Pain Therapeutics, Inc. Common Stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the Company to be held on Thursday, May 10, 2018 at 10:00 am local time, at the Company offices at 7801 N. Capital of Texas Highway, Suite 260, Austin, Texas, 78731, or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

(Continued and to be marked, dated and signed, on the other side)

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

THIS PROXY STATEMENT IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE COMPANY, ON BEHALF OF THE BOARD OF DIRECTORS, FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS. THE PROXY STATEMENT AND THE RELATED PROXY FORM ARE BEING DISTRIBUTED ON OR ABOUT APRIL 3, 2018. YOU CAN VOTE YOUR SHARES USING ONE OF THE FOLLOWING METHODS:

- **COMPLETE AND RETURN A WRITTEN PROXY CARD,**
- **ATTEND THE COMPANY'S 2018 ANNUAL MEETING OF STOCKHOLDERS AND VOTE.**

ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE MEETING. TO ENSURE YOUR REPRESENTATION AT THE MEETING, HOWEVER, YOU ARE URGED TO MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE IN THE POSTAGE-PREPAID ENVELOPE ENCLOSED FOR THAT PURPOSE OR VOTE YOUR SHARES BY INTERNET OR TELEPHONE. ANY STOCKHOLDER ATTENDING THE MEETING MAY VOTE IN PERSON EVEN IF HE OR SHE HAS RETURNED A PROXY CARD OR HAS VOTED BY INTERNET OR TELEPHONE.