



Press release

Report from Orexo AB's annual general meeting

Uppsala, Sweden - April 11, 2019

Election of the board of directors and auditor

The annual general meeting in Orexo AB (publ) on 11 April 2019 resolved, in accordance with the nomination committee's proposal, that the number of board members shall be eight with no deputy board members. Staffan Lindstrand, Martin Nicklasson, Kristina Schauman, David Colpman, Kirsten Detrick and Henrik Kjær Hansen were re-elected as ordinary board members. Fred Wilkinson and Mary Pat Christie were elected as new members of the board. Martin Nicklasson was re-elected as chairman of the board. Ernst & Young Aktiebolag was re-elected as auditor.

Fees to the board of directors and the auditor

The annual general meeting also resolved on fees to the board of directors in accordance with the nomination committee's proposal. The fees to the board of directors shall amount to SEK 3,300,000 to be allocated as follows: SEK 650,000 to the chairman and SEK 300,000 to each of the other board members, and in total SEK 400,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 200,000 and SEK 200,000 are allocated in equal parts between the other members of the committee, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee, and that fees to the auditor shall be paid against approved accounts.

Remuneration guidelines for the management

The annual general meeting approved the board of directors' proposal regarding guidelines for remuneration to the management.

Nomination committee

The annual general meeting resolved to adopt procedures for the appointment of the nomination committee for the annual general meeting 2020 substantially in accordance with the same procedure as the preceding year.

Approval of income statement and balance sheets, appropriation of the company's profit or loss and discharge from liability

The annual general meeting approved the income statement and the balance sheet for the parent company, as well as the consolidated income statement and the consolidated balance sheet for the financial year 2018. It was resolved, in accordance with the board of directors' proposal, that there shall be no dividend for 2018 and that the results of the company shall be carried forward. The



meeting also discharged the members of the board and the managing director from liability for the financial year 2018.

Authorization to issue new shares

The annual general meeting resolved to authorize the board of directors to resolve to issue new shares on one or several occasions until the next annual general meeting, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. However, such issue of shares must never result in the company's issued share capital or the number of shares in the company at any time, being increased by more than a total of 10 per cent. The purpose of the authorization is to enable the board to make corporate acquisitions, product acquisitions or to enter into collaboration agreements, or to raise working capital or broaden the shareholder base.

Authorization to repurchase and transfer shares

The annual general meeting resolved to authorize the board of directors to resolve to repurchase, on one or several occasions until the next annual general meeting, as many own shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. Further, it was resolved to authorize the board of directors to resolve, on one or several occasions until the next annual general meeting, to transfer (sell) own shares.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company and to provide flexibility as regards the company's possibilities to distribute capital to its shareholders. The purpose of the authorization to transfer own shares is to enable the board to make corporate acquisitions, product acquisitions or enter into collaboration agreements, or to raise working capital or broaden the shareholder base or for use in the context of the company's incentive plans.

Long-term incentive program

The annual general meeting resolved, in accordance with the board's proposal, to adopt a long-term incentive program for senior executives and key employees within the Orexo group. The resolution also included resolution regarding authorization for the board of directors to resolve to issue Class C shares, authorization for the board of directors to resolve to repurchase Class C shares and transfer of own ordinary shares.

Complete proposals regarding the resolutions by the annual general meeting in accordance with the above together with the presentation from the managing director's speech are available at Orexo's website, www.orexo.com.



For further information, please contact:

Orexo AB (publ.)

Nikolaj Sørensen, President and CEO

Tel: +46 (0)18 780 88 00

E-mail: ir@orexo.com

Lena Wange, IR and Communications Manager

Tel: +46 (0)18 780 88 00

E-mail: ir@orexo.com

About Orexo

Orexo develops improved pharmaceuticals based on innovative drug delivery technologies. The focus is primarily on opioid addiction and pain but the aim is to address therapeutic areas where our competence and technologies can create value. The products are commercialized by Orexo in the US or via partners worldwide. The main market today is the American market for buprenorphine/naloxone products, where Orexo sells the product Zubsolv®. Total net sales for 2018 amounted to SEK 783.1 million and the number of employees was 129. Orexo is listed on the Nasdaq Stockholm Mid Cap (ORX) and is available as ADRs on OTCQX (ORXOY) in the US. The head office, where research and development is also performed, is situated in Uppsala, Sweden.

For more information about Orexo please visit, www.orexo.com. You can also follow Orexo on Twitter, [@orexoabpubl](https://twitter.com/orexoabpubl), LinkedIn and YouTube.

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