

Press release, 11 April 2013

Report from Orexo AB's Annual General Meeting, 11 April 2013

The Annual General Meeting approved the income statement and the balance sheet for the parent company, as well as of the consolidated income statement and the consolidated balance sheet for the financial year 2012. It was resolved that there shall be no dividend for 2012 and that the results of the company shall be carried forward.

The meeting resolved to re-elect Raymond Hill, Staffan Lindstrand, Scott Myers, Martin Nicklasson, Kristina Schauman and Michael Shalmi, all for the period until the end of the next Annual General Meeting. Martin Nicklasson was re-elected as Chairman of the Board of Directors. The meeting resolved to re-elect PricewaterhouseCoopers AB as auditor of the company for the period until the end of the next Annual General Meeting.

The meeting discharged the members of the Board and the Managing Director from liability for the financial year 2012.

The meeting resolved that the fees to the Board of Directors should amount to SEK 1,500,000 to be allocated as follows: SEK 600,000 to the chairman, and SEK 150,000 to each of the other board members, and in total SEK 150,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 100,000 and SEK 50,000 are allocated between the other members of the committee, that fees to the auditor shall be paid against approved accounts, and that fees to the board members may, if agreed with Orexo, be invoiced by a company, in which case the invoiced fee shall be determined so that it is cost neutral for Orexo.

The meeting approved the Board of Directors' proposal regarding principles and guidelines for remuneration and other terms of employment for the company's management.

The meeting approved the instructions for the Nomination Committee.

The meeting authorized the board of directors, up until the next annual general meeting on one or several occasions, to issue new shares against payment in kind. However, such issue must never result in the company's issued share capital or number of shares in the company, at any time, increasing by more than a total of 10 percent, or cause the company's share capital to exceed the maximum allowed share capital according to the articles of association.

The meeting resolved to adopt a performance-based, long-term incentive program, 2013/2018, directed to chairman of the board, Martin Nicklasson. For more information about the Chairman program, reference is made to the complete proposal which can be found at the Orexo homepage.

The meeting resolved to expand the performance-based incentive program 2011/2021 to enable allotment of 300,000 employee stock options to the company's new CEO, Nikolaj Sørensen.

Complete proposals regarding the meeting's resolutions in accordance with the above together with the presentation from the Chief Executive Officer's speech are kept available at Orexo's homepage, **www.orexo.com**.



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About Orexo

Orexo AB is an emerging specialty pharma company developing improved treatments using proprietary drug delivery technology. Orexo's expertise is within the area of reformulation technologies and especially sublingual formulations. The company has a portfolio of revenue generating EU and US approved products currently marketed under license and a pipeline of several reformulations of approved compounds for areas of unmet medical need. Orexo also has collaboration projects with several international pharma companies. Orexo AB is headquartered in Sweden has 90 employees and is listed on NASDAQ-OMX. The largest shareholders are Novo A/S and HealthCap. For information about Orexo AB please visit www.orexo.com.

Note: This is information that Orexo AB (publ.) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on April 11, 2013 at 7:15 p.m. CET.