

Press release, 15 April 2015

## **Report from Orexo AB's annual general meeting, 15 April 2015**

### **Election of the board of directors and auditor**

The annual general meeting in Orexo AB (publ) on 15 April 2015 resolved, in accordance with the nomination committee's proposal, that the number of board members shall be six with no deputy board members. Raymond Hill, Staffan Lindstrand, Martin Nicklasson, Kristina Schauman and Michael Shalmi was re-elected as ordinary board members. David Colpman was elected as a new board member. Martin Nicklasson was re-elected as chairman of the board. PricewaterhouseCoopers AB 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 1,900,000 to be allocated as follows: SEK 600,000 to the chairman, and SEK 200,000 to each of the other board members, and in total SEK 300,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 200,000 and SEK 100,000 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.

### **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 appoint a nomination committee for the annual general meeting 2016 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 2014. It was resolved, in accordance with the board of directors' proposal, that there shall be no dividend for 2014 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 2014.

### **Authorization to issue new shares**

The annual general meeting resolved to authorize the Board of Directors to resolve to issue of 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 percent. 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 percent 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 to amend the articles of association, authorisation for the board of directors to resolve to issue Class C shares, authorisation 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](http://www.orexo.com).

#### **For more information, please contact:**

Nikolaj Sørensen, CEO or Henrik Juuel, EVP and CFO  
Tel: +46 (0)18 780 88 00, E-mail: [ir@orexo.com](mailto:ir@orexo.com)

#### **About Orexo**

Orexo is an integrated specialty pharmaceutical company commercializing its proprietary product Zubsolv® for maintenance treatment of opioid dependence in the US. Zubsolv is a novel formulation of buprenorphine and naloxone using Orexo's unique knowledge and expertise in sublingual drug delivery. R&D is focusing on reformulation of known substances to new improved products that meet great unmet medical needs, by using its patented proprietary technologies. Orexo's share is listed on Nasdaq Stockholm Exchange Mid Cap (STO: ORX) and is available as ADRs on OTCQX (ORXOY) in the US. Orexo's global headquarters and R&D are based in Uppsala, Sweden. [www.orexo.com](http://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 15, 2015 at 6:30 p.m. CET.*