

Press release October 16, 2007

Notice of Extraordinary Shareholders' Meeting in Orexo AB

The shareholders in Orexo AB (publ), reg no 556500-0600, are hereby summoned to the extraordinary shareholders' meeting, to be held on Thursday 1 November 2007, at 3.00 pm at Operaterrassen, Operahuset, Karl XII:s torg in Stockholm, Sweden.

Participation, etc

Shareholders, who wish to participate in the meeting, must be recorded in the share register maintained by VPC AB (the Swedish Central Securities Depository) on Friday 26 October 2007, *and* must notify the Company of their intention to participate in the meeting not later than 4.00 pm on Monday 29 October 2007 in writing to Orexo AB, P.O. Box 303, 751 05 Uppsala, Sweden. Such notification can also be made by telephone +46 (0) 18 780 88 00, by telefax +46 (0) 18 780 88 88, or by e-mail to malena.stenson@orexo.se. The notification shall set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, when applicable, information about representatives and assistants. The total number of shares and votes in the Company are, as of the day for this notice, 13,961,000.

Nominee shares

Shareholders whose shares have been registered in the name of a nominee through the trust department of a bank or similar institution must temporarily re-register their shares in their own names in the shareholders' register maintained by VPC AB to be entitled to participate in the meeting. Shareholders must inform their nominee of such re-registration well before Friday 26 October 2007, when such re-registration must have been executed.

Proxy, etc

Shareholders represented by proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate for the legal entity shall be appended. The power of attorney and the registration certificate may not be older than one year. The power of attorney in original and, when applicable, the registration certificate, should be submitted to the Company by mail at the address indicated above well before the meeting. A form for proxies will be provided on the Company's website www.orexo.com and will be sent to those shareholders who so request and who inform the Company of their postal address.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes of the meeting.
6. Determination of whether the meeting has been duly convened.
7. Proposal to authorize the board of directors to resolve upon issue of new shares.
8. Election of chairman and members of the board of directors.
9. Closing of the meeting.

Proposal to authorize the board of directors to resolve upon issue of new shares (item 7)

The board of directors proposes that the extraordinary shareholders' meeting resolves to authorize the board of directors to resolve to issue, in connection with the acquisition of Biolipox AB and without preferential rights for the shareholders, at one or more occasions, not more than 8,560,000 new shares and to issue warrants. The company's share capital could be increased by not more than SEK 3,424,000 as a consequence of such issues of shares and warrants. Payment for the newly issued shares shall be made in kind, consisting of shares and options of Biolipox AB. The authorization shall be valid not longer than until the next annual shareholders' meeting.

Election of chairman and members of the board of directors (item 8)

Due to the planned acquisition of Biolipox AB, the intention is that the board of directors of Orexo shall be increased by additional members of the board of directors from Biolipox. Proposal regarding election of chairman and members of the board of directors will be announced by a special press release as soon as such proposal has been finally determined.

The board of director's proposal regarding item 7 above will be held available at the Company's office at Virdings allé 32 A in Uppsala and at the Company's web site not later than on 18 October 2007, and will be sent to those shareholders who so request and who inform the Company of their postal address.

Uppsala in October 2007

Orexo AB

The board of directors