

Press release October 22, 2010

Nomination Committee prior to Orexo's Annual General Meeting 2011 and Financial calendar 2010/2011

Pursuant to the decision at the 2010 Annual General Meeting, the composition of the Nomination Committee for the 2011 Annual General Meeting is hereby announced. At Orexo's Annual General Meeting on April 21, 2010, it was resolved that the company shall have a Nomination Committee consisting of representatives for the largest shareholders in terms of the number of votes and the chairman of the Board of Directors.

The Nomination Committee, whose tasks include providing proposals to the 2011 Annual General Meeting regarding Chairman of the Meeting, Board members, Chairman of the Board, board fees for the board members, remuneration for committee work, if any, fees to the company's auditor as well as principles for composition of the Nomination Committee, comprises:

- Björn Odlander, HealthCap, also Chairman of the Nomination Committee
- Ulrik Spork, Novo A/S
- Ulrica Slåne, Third Swedish National Pension Fund (AP3)
- Håkan Åström, Chairman of the Board of Orexo

The Nomination Committee represents in total approximately 40 percent of the number of shares and votes in the company based on the most recent shareholder information known to Orexo. The Nomination Committee's proposals will be presented in the Notice to the Annual General Meeting 2011 and on Orexo's web site, <http://www.orexo.com>.

Shareholders who want to submit proposals to the Nomination Committee, can do this by sending an e-mail to beata.augenblick@orexo.com (subject "Nomination Committee") or by letter posted to "Orexo's Nomination Committee," Orexo AB, Box 303, SE-751 05 Uppsala, Sweden, by February 14, 2011, at the latest.

The Annual General Meeting in Orexo will be held on Thursday, April 7, 2011 in Stockholm. Shareholders who want to have a matter addressed at the Annual General Meeting 2011 must submit such a proposal to the same address as above (subject "Annual General Meeting 2011" for the e-mail and the letter, respectively) in sufficient time prior to the announcement to convene the Meeting, which is expected to occur at the end of February 2011.

Future information reporting dates from Orexo:

Interim Report January – September 2010	November 10, 2010
Year-End Report 2010	February 16, 2011
Annual General Meeting 2011	April 7, 2011
Interim Report January – March, 2011	May 4, 2011
Interim Report January – June, 2011	August 10, 2011
Interim Report January – September, 2011	November 9, 2011

For more information, please contact:

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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. Orexo is developing proprietary products based on its proven reformulation technologies, targeted at the Specialty Pharmaceutical market. Orexo intends to commercialise some of these products itself in one or more major markets. Its development activity builds on Orexo's core competences in R&D, which have previously resulted in several successful products, currently out-licensed through worldwide partnership agreements to larger pharmaceutical companies.

Today, Orexo has four products on the market of which Abstral™ is a leading product for the treatment of breakthrough pain in cancer patients in most of Europe.

Orexo also has three significant partnerships with major pharmaceutical companies for research and development programs: discovery stage collaborations with Ortho-McNeil Janssen and Janssen Pharmaceutica in respiratory inflammation and with Boehringer Ingelheim for pain, both within the arachidonic acid cascade and a clinical stage development agreement with Novartis in gastrointestinal disorders.

Orexo's head office is located in Uppsala, Sweden.

More information can be found at www.orexo.com.

Note:

This is information that Orexo AB (publ) may be required to disclose pursuant to the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. The information was provided for public release on October 22, 2010 at 16:00 CET.