

**Press release, 11 April 2011**

## **Report from Orexo AB's Annual General Meeting, 11 April 2012**

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 2011. It was resolved that there shall be no dividend for 2011 and that the results of the company shall be carried forward.

The meeting resolved to re-elect Raymond Hill, Staffan Lindstrand och Michael Shalmi and on the new election of Scott Myers, Martin Nicklasson and Kristina Schauman as members of the Board of Directors for the period until the end of the next Annual General Meeting. Martin Nicklasson was elected as Chairman of the Board of Directors. Håkan Åström, Bengt Samuelsson and Kjell Strandberg have declined re-election. 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 2011.

The meeting resolved that the fees to the Board of Directors should amount to SEK 1,650,000 to be allocated as follows: SEK 600,000 to the Chairman of the Board of Directors, SEK 300,000 to Raymond Hill, 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. It was further resolved 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 annual general meeting resolved to authorize 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 per cent, or cause the company's share capital to exceed the maximum allowed share capital according to the articles of association.

The meeting resolved to extend the latest time for making an offer to participate in the company's new performance-based, long-term incentive program 2011/2021 (allocation) until 31 December 2013. The purpose of the extension is to give the board sufficient time to allocate and to re-allocate, as applicable, options (Performance Shares) to eligible employees, including new recruitments, in an orderly fashion as envisaged in the original resolution of 16 February 2011 and 7 April 2011.



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](http://www.orexo.com)**.

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**About Orexo**

Orexo develops and markets pharmaceuticals based on proprietary drug delivery technologies applied to well-known substances. The company's largest product is Abstral, a treatment of breakthrough cancer pain. Orexo's shares are listed on the Stockholm Stock Exchange and Danish Novo A/S and Swedish HealthCap are the largest shareholders. More information can be found at [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 11, 2012 at 6:30p.m. CET.*