

Press release March 31, 2010

Report from the extraordinary general meeting in Orexo AB (publ), 31 March 2010

The extraordinary general meeting resolved to approve the board's resolution on 14 March 2010 to raise a convertible loan of not more than SEK 111,150,000 by issuing convertible bonds to Novo A/S.

In light of the convertible bond issue, the extraordinary general resolved to elect Michael Shalmi from Novo A/S as new board member, instead of Johan Christenson who was discharged, until the end of the next annual general meeting. It was further resolved that the election and discharge shall become effective when Novo A/S's acquisition of shares corresponding to 10.7 per cent of the total number of shares and votes in Orexo has been completed.

For further information, contact:

Torbjörn Bjerke, President and CEO

Tel: +46 (0)708-66 19 90

E-mail: torbjorn.bjerke@orexo.com

Claes Wenthzel, Executive Vice President and CFO

Tel: +46 (0)708-62 01 22

E-mail: claes.wenthzel@orexo.com

About Orexo

Orexo is a revenue generating pharmaceutical company focusing on developing treatments for pain and inflammation. The company has four products on the market as well as a broad project portfolio in late stages of development. Sales and product development are mainly carried out through worldwide partnership agreements with larger pharmaceutical companies. Abstral for the treatment of break through cancer pain is currently Orexo's most important product. Abstral was launched in major European countries in 2009 and is in registration phase in the USA and in Japan. Orexo has 108 employees, and has its head office located in Uppsala, Sweden. More information can be found at www.orexo.com.

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 31 March 2010 at 13:00 CEST.