

Press release, 21 April 2010

Report from Orexo AB's Annual General Meeting, April 21, 2010

The Annual General Meeting (the "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 2009.

The Meeting resolved to re-elect Monica Caneman, Michael Shalmi, Raymond Hill, Staffan Lindstrand, Bengt Samuelsson, Peter Lindborg and Kjell Strandberg as members of the Board of Directors and Håkan Åström was re-elected as Chairman of the Board of Directors 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 2009.

The Meeting resolved that the fees to the Board of Directors should amount to SEK 2,150,000 to be allocated as follows: SEK 500,000 to the Chairman of the Board of Directors, SEK 300,000 to each of Raymond Hill and Peter Lindborg, SEK 150,000 to each of the other Board members who are not employed by the company and in total SEK 300,000 to be equally allocated to the members of the Remuneration, Product Development and Auditing Committee.

The Meeting resolved to adopt a board member share plan including the issuance of warrants and approval of disposal of the warrants issued under the board member share plan. Board shares with an option to acquire shares in Orexo shall be issued free of charge under the board member share plan ("Board Shares"), whereby each Board Share may be exercised to acquire one share in Orexo against payment of an exercise price corresponding to the quota value of the Orexo share (SEK 0.4). Board members participating in Orexo's board member share plan will receive a number of Board Shares, which value at the time of allocation shall correspond to 50 per cent of the board fee remuneration, and will receive the remaining 50 per cent of the board fee in cash. The board member's right to call for exercise occurs as from the second year following the Meeting. Board Shares have a duration as from the resolution on allocation until 31 December 2017. In order to secure that the company can meet its obligations to the holders of Board Shares at the time of exercise of the Board Shares, the Meeting has resolved to issue not more than 30,000 warrants with the right to subscribe for new shares to the wholly-owned subsidiary Pharmacall AB, corresponding to not more than approximately 0.12 per cent of the shares in Orexo on a fully diluted basis. The reasons for adopting Orexo's board member share plan are to be able to attract, motivate and keep board members, and to strengthen the board members' interest in Orexo and its financial development and to provide the board members with an economic interest in Orexo equivalent to the shareholders'. The total value of the Board Shares, based on a valuation made by the company, is estimated to MSEK 1.34.

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 Meeting resolved to authorize the Board of Directors to resolve to issue new shares.

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About Orexo

Orexo is a 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 marketing are mainly carried out through worldwide partnership agreements with larger pharmaceutical companies. Abstral for the treatment of break through cancer pain is today Orexo's most important product. Abstral was launched in major European countries in 2009 and is in registration phase in the USA, Canada and Japan. Orexo has 108 employees, and has its head office located in Uppsala, Sweden. More information can be found at www.orexo.com.

Note:

This is information that Orexo AB (publ) is 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 April 21, 2010 at 19:45 CET.