

**Sept 19, 2005**

## **Press release from Orexo AB's Extraordinary General Meeting Sept 16**

- It was resolved that the Board shall comprise eight members with no deputies.
- Hans-Peter Hasler was elected new member of the Board
- A total Board fee of MSEK 1.7 shall be paid, to be distributed among the members as decided by the Board.
- It was decided to issue 46 employee stock options each to Board members John Sjögren and Hans-Peter Hasler, and 200 employee stock options to Claes Wenthzel, the newly appointed Executive Vice President and CFO.
- The employee stock option plan was approved, enabling the company to issue employee stock options (call options) carrying the right to acquire a maximum of 700 common shares in Orexo AB.

### **Board of Directors**

The Meeting resolved that, until the date of the next Annual General Meeting, the Board of Directors shall comprise eight regular Board members and no deputies. Hans-Peter Hasler was elected new member of the Board. The Meeting also decided on a total Board fee of MSEK 1.7. The Board shall decide how this fee is to be distributed among the Board members. The total Board fee is SEK 400,000 more than the MSEK 1.3 decided at the company's Annual General Meeting.

### *Brief information about Hans-Peter Hasler*

Hans-Peter Hasler, born 1956. Senior Vice President and Head of International Business for the US biotech company Biogen Idec since 2003. Mr. Hasler has extensive international experience from the pharmaceutical and biotech industry. Previous positions held include Senior Vice President, Head of Global Strategic Marketing in Wyeth-Ayerst Pharmaceuticals, Managing Director of the Wyeth Group in Germany, General Manager for AHP/Wyeth in Switzerland, General Manager for AHP/Wyeth in Central and Eastern Europe, and Head of the Pharma Division at Abbott AG in Switzerland.

### **Issue of employee stock options**

The Meeting resolved to issue 46 employee stock options each to Board members John Sjögren and Hans-Peter Hasler, and 200 employee stock options to Claes Wenthzel.

Each stock option carries an entitlement to acquire one common share in the company against payment of an exercise price of SEK 13,408. The stock options have a duration of ten years. In all other respects, the terms for the employee stock options are essentially the same as those for previously issued employee stock options in Orexo AB.

To ensure that the company can meet its commitments to stock option holders upon exercise of the options and to cover the costs of social security expenses related to the stock options, the Board intends to utilize the authorization granted by the Annual General Meeting on April 20, 2005 to issue debentures with detachable warrants to the subsidiary Pharmacall AB.

### **Adoption of the employee stock option plan**

The Meeting resolved to adopt the employee stock option plan and thereby authorized the company to issue employee stock options (call options) carrying the right to acquire a maximum of 700 common shares in the company. Each stock option carries an entitlement to acquire one common share in the company against payment of an exercise price corresponding to the market value of common shares in Orexo AB on the date of allotment. The employee stock options have a duration of ten years. In all other respects, the terms for the employee stock options are essentially the same as those for previously issued employee stock options in Orexo AB.

To ensure that the company can meet its commitments to stock option holders upon exercise of the options and to cover the costs of social security expenses related to the stock options, the Board intends to utilize the authorization granted by the Annual General Meeting on April 20, 2005 to issue debentures with detachable warrants to the subsidiary Pharmacall AB.

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### **To the editors**

#### *About Orexo*

Orexo is a product focused drug delivery company that develops proprietary pharmaceuticals to address areas of unmet therapeutic need. Orexo exploits its multidisciplinary capabilities to assess areas of therapeutic need that can be met by developing proprietary pharmaceuticals based on well documented pharmacologically active compounds that incorporate Orexo's proprietary drug delivery technologies.

The Company has commercialized one product, three product candidates in the clinical phase – where of one is out-licensed in North America and Japan – two product candidates in the formulation development phase and one project at an early research stage of development.

[www.orexo.se](http://www.orexo.se)

#### *About drug delivery*

Drug delivery is about finding methods to make the active component of a drug to function in the optimal manner through new preparations or formulations. Many of the pharmaceuticals sold today have shortcomings – for example, they may be slow-acting, product side-effects, require frequent administration in high dosages, or perhaps can only be injected. This is why the demand for new procedures that can enhance treatment efficiency is increasing sharply. Approximately one of five drugs of the 200 best-selling prescription drugs in the US has been improved through drug delivery.