

Press release, 23 April 2009

Report from Orexo AB's Annual General Meeting, 23 April 2009

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 2008.

The Meeting resolved to re-elect Monica Caneman, Johan Christenson, Ray Hill, Staffan Lindstrand, Bengt Samuelsson and Kjell Strandberg, and to elect for the first time Peter Lindborg as member of the Board of Directors. Håkan Åström was re-elected as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

Peter Lindborg is Senior Vice President, Biogen Idec, Commercial Operations International, with responsibility for, inter alia, Argentina, Australia and New Zealand, Brazil, Germany and the Nordics. Peter Lindborg has previously been managing director for Biogen Idec, Australia, and has also experience from Merck Sharp & Dohme and Kabi Pharmacia. Peter holds a Bachelor of Science degree from the University of Stockholm.

The Meeting discharged the members of the Board and the Managing Director from liability for the financial year 2008.

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 Ray 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, may 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 for payment of an exercise price corresponding to the quota value of the Orexo share. 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 remuneration of the board fee. 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 2016. 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 warrants with the right to subscribe for new shares to the wholly-owned subsidiary Pharmacall AB. 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 1.5 (corresponding to a value of SEK 49.22 per Board Share, assuming an exercise price of SEK 0.40 per share).

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 adopt the board of directors' proposal regarding amendments in the articles of association in respect of announcement of notice and time limit for notice to shareholders' meetings. The amendment is conditional upon that the provisions of the Companies Act (SFS 2005:551) regarding notice to general meeting will be amended.

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

The Meeting resolved to adopt a new employee stock option plan including the issuance of warrants and approval of disposal of the warrants under the employee stock option plan. Employee stock options, with the right to acquire not more than 470,000 shares in Orexo, may be issued free of charge under the plan. Each employee stock option may be exercised to acquire one share in Orexo for payment of an exercise price corresponding to 110 per cent of the market value of Orexo's shares at the time of allocation. The employee stock options can be allocated to persons who at the time of allocation are employed on a permanent basis by companies in the Orexo group. The board of directors shall resolve upon the allocation of employee stock options and the allocation shall be made within four categories. Category 1 includes the managing director in Orexo with an allocation of not more than 30,000 employee stock options. Category 2 includes persons in the executive committee with an allocation of not more than 20,000 employee stock options per person. Category 3 includes company management with an allocation of not more than 8,000 employee stock options per person. Category 4 includes other employees with an allocation of not more than 3,000 employee stock options per person. The board of directors shall in addition have the possibility to allocate not more than 50,000 additional employee stock options to newly recruited employees and other employees who have made exceptional contributions. The right to acquire new shares under the employee stock options shall for each employee be exercisable with 1/3 of the employee stock options allocated to such holder as from the date falling one year from the date of the allocation (the "anniversary date"), and an additional 1/3 as from each of the two subsequent anniversary dates. In order to secure that Orexo can meet its obligations to the employee stock option holders at the time of exercise of the employee stock options, the Meeting has resolved to issue warrants with the right to subscribe for new shares to the wholly-owned subsidiary Pharmacall AB. The reasons for adopting Orexo's

employee stock option plan are that the board of directors finds it important to keep and recruit qualified employees to the group and that the current and future employees are given the opportunity to become owners of Orexo. The total value of the employee stock options, based on a valuation made by the company, is estimated to MSEK 5.5 (corresponding to a value of SEK 11.66 per employee stock option, assuming an exercise price of approximately SEK 54.50 per share).

For more information, please contact:

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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 23, 2009 at 22.30 CET.