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Press release, 27 May 2011

Report from Orexo AB's extraordinary shareholders' meeting, 27 May 2011

The extraordinary shareholders' meeting resolved today to approve the board's resolution to issue new shares with pre-emptive rights for existing shareholders and the holders of the company's convertible bonds 2010/2015. The terms for the rights issue entail that four shares entitle to subscription of one new share at a subscription price of SEK 38 per share, which means that the rights issue will provide Orexo with approximately MSEK 250 before transaction costs. The rights issue is fully covered by subscription undertakings and commitments to underwrite without compensation and through a guarantee from an external party.

A prospectus relating to the rights issue will be published around 30 May 2011.

The extraordinary general meeting further resolved to amend the terms and conditions of the company's convertible bonds 2010/2015, which are held by Novo A/S, to the effect that Orexo's right in certain circumstances to require conversion of the convertible bonds shall not apply to the extent Novo A/S would thereby become obliged to make a mandatory bid for Orexo.

For further details and information on the background to and reasons for the rights offering and the amendment to terms and conditions of the convertible bonds, please refer to Orexo's press release on 4 May 2011.

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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 May 27, 2011 at 1:00 p.m. CET.