

**Press release, April 24, 2007**

## **Report from Orexo AB's Annual General Meeting, 23 April 2007**

The Annual General Meeting resolved to re-elect Monica Caneman, Johan Christenson, Hans Peter Hasler, Zsolt Lavotha, Staffan Lindstrand, John Sjögren and Kjell Strandberg as members of the Board of Directors and to re-elect Håkan Åström as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

At the statutory meeting of the Board of Directors following the Annual General Meeting, Håkan Åström, Johan Christenson and Hans Peter Hasler were re-elected as members of the Remuneration Committee and Johan Christenson, John Sjögren and Kjell Strandberg as members of the Product Development Committee and Håkan Åström, Monica Caneman and Staffan Lindstrand as members of the Audit Committee.

The Meeting resolved that the fees to the Board of Directors should amount to SEK 1,850,000, with SEK 500,000 to the Chairman of the Board of Directors, SEK 300,000 to Hans Peter Hasler, SEK 150,000 to each of the other Board members who are not employed by the company and a total of SEK 300,000 to be equally allocated to the members of the Remuneration, Product Development and Audit Committees.

The Meeting approved the Board of Director's proposal for guidelines for remuneration and other terms of employment for the company's management.

The Meeting resolved to authorize the Board of Directors to resolve upon the issue of not more than 1,380,000 new shares with payment in kind.

The Meeting resolved to adopt a new employee stock option plan including the issuance of warrants and approval of the disposal of the warrants under the employee stock option plan. The employee stock option plan consists of 372,000 employee stock options. Each employee stock option can be exercised to acquire one share in Orexo against payment of an exercise price determined as the market value of the Orexo share at the time of allocation. A total of 333,975 warrants shall be issued to the wholly owned subsidiary Pharmacall AB as hedge for the program. Full exercise of the employee stock options under the new employee stock option plan results in dilution of approximately 2.2 percent of the share capital and votes in the company.

### **For more information, please contact**

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## To the editors

### **About Orexo**

Orexo is a pharmaceutical company that focuses on developing new pharmaceutical drugs within areas currently subject to considerable clinical needs. Orexo's products are based on existing pharmaceuticals and the company's patented drug-delivery technologies. Orexo applies its broad expertise in medicine and pharmacy to the further development of existing pharmaceutical substances. By combining well-documented compounds with its own patented drug-delivery methods and its unique expertise in *dry formulations* (for example, tablets), Orexo is able to develop new patented pharmaceuticals.

At present, the company has two products on the market, three projects in late clinical phase - one of which has been out-licensed in the US, Europe and Japan and submitted for registration in Europe - and two projects in the pharmaceutical formulation phase. Orexo has an active intellectual property rights strategy and an extensive patent portfolio to protect its products and technologies.

Orexo is listed on the OMX Nordic List Mid Cap (ticker: ORX).

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