

ARTICLES OF ASSOCIATION
for
Orexo AB (publ)
(Reg.No. 556500-0600)

The articles of association below were adopted at the annual general meeting on 23 April 2009.

1 § Name

The company's name is Orexo AB. The company is a public company (publ).

2 § Registered office

The company's registered office shall be situated in the municipality of Uppsala.

3 § Object of the company's business

The object of the company's business is to, directly or indirectly, conduct research and development, manufacturing, marketing and sale of pharmaceutical products and diagnostic compounds, to manage real and movable property and any other activities compatible therewith.

4 § Share capital and shares

The share capital shall be not less than SEK five million (5,000,000) and not more than SEK twenty million (20,000,000). The number of shares shall be not less than twelve million and five hundred thousand (12,500,000) and not more than fifty million (50,000,000).

5 § Record company

The company's shares shall be registered in a securities register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).

6 § Financial year

The company's financial year comprise 1 January–31 December.

7 § Board of directors

The board of directors shall consist of not less than three (3) and not more than nine (9) members with not more than three (3) deputy members.

8 § Auditors

The company shall have not less than one (1) and not more than two (2) auditors with not more than two (2) deputy auditors. An authorised public accountant or a registered public accounting firm shall be appointed as auditor and, when applicable, deputy auditor.

The board of directors has the right, for the time until the end of the next annual general meeting, to appoint one or several special auditors to review the board of directors' report in connection with new issues with payment in kind, or by way of set-off or otherwise with conditions and merger plans. Such special auditor shall be an authorised public accountant or a registered public accounting firm.

9 § Notice of shareholders' meeting

Notice of general meeting shall be announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the company's website. It shall be announced in Svenska Dagbladet that a notice to a general meeting has been made.

10 § Shareholders rights to participate in the shareholders' meeting

Shareholders who wish to participate in the shareholders' meeting, must be listed in printouts or other representation of the entire share register concerning the circumstances five weekdays before the meeting, and must notify the company not later than 4 pm the day set forth in the notice of the meeting. The last-mentioned day must not be a Sunday, other public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday before the meeting.

A shareholder may have one or two counsels at the general meeting provided that the shareholder have notified about this in accordance with previous section.

11 § The attendance of third parties at the shareholders' meeting

The board of directors may resolve that a person who is not a shareholder in the company, on terms and conditions determined by the board of directors, has the right to attend or otherwise observe the negotiating at the meeting.

12 § Collection of proxies

The board of directors may collect proxies on the company's expense according to the procedure set forth in Chapter 7 Section 4 second paragraph of the Swedish Companies Act.

13 § The shareholders' meeting

Shareholders' meetings shall be held in Uppsala or Stockholm.

The following matters shall be addressed at the shareholders' meeting:

1. Election of a chairman for the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements.
7. Resolution regarding the adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;
8. Resolution regarding allocation of the company's profit or loss in accordance with the adopted balance sheet;
9. Resolution regarding discharge of the members of the board of directors and the managing director from liability;
10. Determination of the number of members and deputy members of the board of directors and, when applicable, number of auditors and deputy auditors;
11. Determination of fees for the board of directors and, when applicable, the auditors;
12. Election of the members, deputy members and chairman of the board of directors and, when applicable, auditors and deputy auditors; and
13. Other matters which are set out in the Swedish Companies Act or in the company's articles of association.

