

Minutes kept at the annual general meeting of **Orexo AB (publ)**, reg. no. 556500-0600, on April 16, 2020 in Uppsala.

§ 1

The annual general meeting was declared open by Rikard Lindahl from Advokatfirman Vinge as instructed by the board of directors.

§ 2

Rikard Lindahl from Advokatfirman Vinge was elected chairman of the meeting. It was noted that Rikard Lindahl had been instructed to keep the minutes at the meeting.

§ 3

The attached list, Appendix 1, was approved to serve as the voting list at the meeting.

§ 4

The agenda presented in the notice convening the meeting was approved to serve as the agenda for the meeting with the adjustment that items 22 and 23 were omitted as a result of the board of directors' withdrawal of its proposals.

§ 5

It was resolved that the minutes of the meeting should be approved, together with the chairman, by Madeleine Ericson, representing a number of institutional investors.

§ 6

It was established that the meeting had been duly convened.

§ 7

The managing director, Nikolaj Sørensen, held a speech including an account of the company's business during the business year 2019.

§ 8

The annual report and the auditor's report as well as the consolidated financial statements and the consolidated auditor's report for the financial year 2019 were presented. The company's auditor in charge Björn Ohlsson, participating over phone, reported on the audit for the past financial year.

§ 9

It was referred to the corporate governance report for the work of the board of directors during the business year 2019 and the work of the remuneration and audit committees.

§ 10

The income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet in the annual report were adopted.

§ 11

It was resolved, in accordance with the proposal of the board of directors, that there shall be no dividend for 2019 and that the company's result shall be carried forward.

§ 12

The members of the board of directors and the managing director were discharged from liability in respect of their management of the company's business during the financial year 2019.

It was noted that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

§ 13

It was resolved, in accordance with the nomination committee's proposal that the board of directors, until the end of the next annual general meeting, shall consist of eight board members with no deputy members and that the company shall appoint one auditor without deputy auditor.

§ 14

It was resolved, in accordance with the nomination committee's proposal, that remuneration to the board of directors shall, until the end of the next annual general meeting, amount to in total SEK 3,550,000, to be allocated as follows: SEK 900,000 to the chairman, and SEK 300,000 to each of the other board members, and in total SEK 400,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 200,000 and SEK 200,000 is divided up in equal parts between the other members of the committee, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee.

Acknowledgements were expressed to the former board member Raymond Hill for his long-standing contributions to the board of directors.

It was resolved, in accordance with the nomination committee's proposal, that fees to the auditor shall be paid against approved accounts.

§ 15

It was resolved, in accordance with the nomination committee's proposal, to re-elect Staffan Lindstrand, David Colpman, Kirsten Detrick, Henrik Kjær Hansen, Fred Wilkinson and Mary Pat Christie as members of the board of directors and elect James Noble and Charlotte Hansson as new members of the board of directors, until the end of the next annual general meeting. James Noble was elected chairman of the board.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Ernst & Young Aktiebolag as auditor for the period up until the end of the next annual general meeting.

§ 16

It was resolved, regarding guidelines for remuneration to the management, in accordance with the proposal in the management report in the annual report.

§ 17

The nomination committee's proposal for resolution regarding the nomination committee was presented, Appendix 2.

It was resolved in accordance with the nomination committee's proposal.

§ 18

The board of directors' proposal regarding authorization for the board of directors to resolve to issue new shares was presented, Appendix 3.

It was unanimously resolved in accordance with the board of directors' proposal.

§ 19

The board of directors' proposal regarding authorization for the board of directors to resolve to repurchase and transfer the company's own shares was presented, Appendix 4.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the general meeting.

§ 20

The board of directors' proposal regarding amendment to the performance-based long-term incentive program LTIP 2011/2021 was presented, Appendix 5.

It was resolved in accordance with the board of directors' proposal. It was noted that the proposal was passed with the support of shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the general meeting.

§ 21

The board of directors' proposal regarding reduction of the share capital with cancellation of class C shares and bonus issue was presented, Appendix 6.

It was unanimously resolved in accordance with the board of directors' proposal.

§ 22

The annual general meeting in Orexo was declared closed.

[Separate signature page follows]

In fidem:

Rikard Lindahl

Approved:

Madeleine Ericson

Appendix 1

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Resolution regarding nomination committee

The nomination committee proposes that the meeting resolves that the company shall have a nomination committee consisting of a representative of each of the three largest shareholders, based on the number of votes held, together with the chairman of the board. If any of the three largest shareholders declines to appoint a member to the nomination committee, additional shareholders are, by order of size, to be offered appointment until three members are appointed. The names of the members of the nomination committee and the names of the shareholders they represent shall be made public not later than six months before the annual general meeting and be based on shareholding statistics provided by Euroclear Sweden AB per the last banking day in August 2020. Unless the members of the nomination committee agree otherwise, the member representing the largest shareholder, based on the number of votes held, shall be appointed chairman of the nomination committee. If a shareholder representative no longer represents the owner or leaves the nomination committee before its work is completed, the shareholder shall be entitled to appoint a new member of the nomination committee. A shareholder who has appointed a member of the nomination committee has the right to remove such member and appoint a new member of the nomination committee. In the event a shareholder that has appointed a member is no longer one of the three largest shareholders, based on the number of votes held, the appointed member shall resign and be replaced by a new member in accordance with the above procedure. Unless special circumstances apply, no changes should be made in the composition of the nomination committee as a result of minor changes in voting rights or changes in voting rights which occur later than two months before the annual general meeting. Changes in the composition of the nomination committee shall be made public as soon as possible.

The nomination committee shall prepare and submit proposals to the general meeting on chairman of the meeting, board members, chairman of the board, board fees to each of the board members and the chairman as well as remuneration for committee work, if any, fees to the company's auditor, and, when applicable, proposal regarding election of new auditor. Further, the nomination committee shall prepare and propose principles for the composition of the nomination committee to the annual general meeting 2021. The nomination committee shall be entitled to charge the company with costs for consultants and other expenses necessary for the nomination committee to carry out its duties.

Authorization for the board of directors to resolve to issue new shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve to issue new shares on one or several occasions until the next annual general meeting, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. However, such issue of shares must never result in the company's issued share capital or the number of shares in the company at any time, being increased by more than a total of 10 per cent. The purpose of the authorization is to enable the board to make corporate acquisitions, product acquisitions or to enter into collaboration agreements, or to raise working capital or broaden the shareholder base.

Authorization for the board of directors to resolve to repurchase and transfer own shares

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve upon repurchases of own shares, on one or several occasions prior to the annual general meeting 2021, in accordance with the following.

1. Repurchase shall maximum comprise so many shares that the company's holding does not at any time exceed ten (10) per cent of the total number of shares in the company.
2. Repurchase may only take place on Nasdaq Stockholm and only at a price within the price range applicable at any given time, i.e. the range between the highest purchase price and the lowest selling price.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company, to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and for use in the context of the company's incentive plans.

Furthermore, the board of directors proposes that the annual general meeting authorizes the board of directors to resolve upon transfer of the company's own shares, on one or several occasions prior to the annual general meeting 2021, in accordance with the following.

1. Transfer of shares shall take place on Nasdaq Stockholm.
2. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions.
3. The maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the board of director's resolution.
4. Transfer of shares on Nasdaq Stockholm may only be carried out at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.
5. Upon transfers carried out in other ways than on Nasdaq Stockholm, the price shall be established so that it is not below market terms. However, a discount to the stock market price may apply, in line with market practice.

The purpose of the authorization to transfer own shares is to enable the board to make corporate acquisitions, product acquisitions or enter into collaboration agreements, or to raise working capital or broaden the shareholder base or for use in the context of the company's incentive plans.

The board of directors' statements pursuant to Chapter 19, Section 22 of the Swedish Companies Act has been made available together with the proposal.

**Amendment to the performance-based long-term incentive program
LTIP 2011/2021**

On 16 February 2011, the extraordinary general meeting of Orexo resolved to implement a performance-based long-term incentive program with stock options for the chief executive officer, senior management and key employees within the Orexo group (“**LTIP 2011/2021**”). The extraordinary general meeting resolved to issue a maximum of 1,540,000 warrants to Orexo’s wholly-owned subsidiary Pharmacall AB, free of consideration, in order to hedge Orexo’s undertaking to deliver shares in accordance with LTIP 2011/2021. The extraordinary general meeting further resolved to approve of Pharmacall AB’s disposal of the warrants to fulfil Orexo’s obligations under LTIP 2011/2021. On the extraordinary general meeting of Orexo on 6 August 2013, Orexo resolved to amend the terms and conditions of LTIP 2011/2021 and to issue an additional 700,000 warrants in order to hedge Orexo’s undertaking to deliver shares in accordance with LTIP 2011/2021. Thus, a total of 2,240,000 warrants have been issued to Pharmacall AB under LTIP 2011/2021 and the number of warrants that are currently outstanding amounts to 724,638.

The company is now in a position, and view it as more favourable, to finance its obligations under LTIP 2011/2021 with internal funds. In light thereof, the board of directors proposes that the conditions for LTIP 2011/2021 are amended to include a cash alternative, entailing that a stock option may, subject to the approval of the board of directors, be satisfied through payment of a cash amount that is equal to the value of the Orexo share on the date of the request for exercise as defined in the LTIP 2011/2021 plan rules, less the applicable strike price for the acquisition of shares as defined in the extraordinary general meeting’s resolution to implement LTIP 2011/2021.

As mentioned above, Pharmacall AB currently holds 724,638 outstanding warrants for subscription of shares in Orexo. The total number of outstanding ordinary shares in Orexo is 34,710,639. Assuming full exercise of warrants for subscription of shares, the maximum level of dilution of ordinary shares would have amounted to 2.1 percent. Assuming a share price of SEK 65, the maximum cost for satisfying the stock options through payment of a cash amount, as is proposed by the board of directors, will amount to SEK 9.0 million.

Reduction of the share capital with cancellation of class C shares and bonus issue

The board of directors of Orexo AB (publ) (the "Company" or "Orexo") proposes that the annual general meeting resolves to reduce the share capital and resolves on a bonus issue in accordance with item (a) – (b) below. The resolutions are contingent of each other and are therefore proposed to be adopted as one resolution.

(a) Reduction of the share capital by way of cancellation of own shares

The board of directors proposes that the annual general meeting resolves to reduce the Company's share capital with a maximum of SEK 337,188.40 for allocation to unrestricted equity. The reduction shall be made by cancellation of the 842,971 acquired own class C shares that are held by the Company on the day of the notice to the annual general meeting.

(b) Bonus issue without the issuance of new shares

The board of directors proposes that the Company's share capital shall be increased with a maximum of SEK 337,188.40 with the amount being transferred from unrestricted equity (according to the balance sheet to be adopted by the annual general meeting 2020). The bonus issue shall be carried out without the issuance of new shares.

Attached to this proposal are (i) a statement from the board of directors of the Company in accordance with chapter 20 section 13 of the Swedish Companies Act, and (ii) a statement from the auditor of the Company in accordance with chapter 20 section 14 of the Swedish Companies Act.

The Company's CFO Joseph DeFeo is authorized to make such minor adjustments in this resolution that may be necessary in connection with the registration thereof and in relation to Euroclear Sweden AB.

The board of directors' statement in accordance with chapter 20 section 13 of the Swedish Companies Act

The resolution to reduce the Company's share capital may be carried out without obtaining the Swedish Companies Registration Office permission as the Company simultaneously implements a bonus issue through which the share capital is increased with a maximum of SEK 337,188.40 by transfer from unrestricted equity. The result is that neither the Company's restricted equity nor its share capital decreases. After the reduction of the share capital and bonus issue, the Company's share capital will amount to a maximum of SEK 14,221,443.599290 divided between 34,710,639 shares, based on own shares that are held by the Company on the day of the notice to the annual general meeting.

Revisorsyttrande enligt 20 kap. 14 § aktiebolagslagen (2005:551) över styrelsens redogörelse
Statement by the auditors in accordance with Chapter 20 section 14 of the Swedish Companies Act (2005:551) regarding the board of directors' report

Till bolagsstämman i Orexo AB (publ), org.nr 556500-0600
To the general meeting of Orexo AB (publ), reg.no. 556500-0600

Vi har granskat styrelsens redogörelse daterad 10 mars 2020.
We have reviewed the board of directors' report dated March 10, 2020.

Styrelsens ansvar för redogörelsen / The board of directors' responsibility for the report
Det är styrelsen som har ansvaret för att ta fram redogörelsen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag. The board of directors is responsible for the report in accordance with the Swedish Companies Act and also for the existence of such internal control that the board of directors deems necessary in order to prepare the report without material misstatement, whether the material misstatements are due to improprieties or mistakes.

Revisorns ansvar / Responsibility of the auditor

Vår uppgift är att uttala oss om redogörelsen på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Our task is to provide opinion based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we comply with professional ethics requirements and that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Vi är oberoende i förhållande till Orexo AB (publ) enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.
We are independent in regard to Orexo AB (publ) in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen.

Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för mitt vårt uttalande.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In the risk assessment the auditor takes into account the parts of the internal control that are relevant for how the board of directors prepare the report in order to formulate the audit procedures that are appropriate according to the circumstances, but not for the purpose of expressing a statement on the effectiveness of the internal control. The review has also included an assessment of the appropriateness and the reasonableness of the assessments made by the board of directors. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Övriga upplysningar / Other information

Styrelsen har i sin redogörelse redogjort för de åtgärder som föreslagits för att bolagets bundna egna kapital och bolagets aktiekapital inte skall minska. I samband med förslag till beslut om minskning av aktiekapitalet föreslår styrelsen att bolagsstämman även fattar beslut om fondemission medförande en ökning av aktiekapitalet om högst 337 188,40 kronor varvid minskningen kommer vara villkorad av en ökning av aktiekapitalet minst motsvarande minskningen. The board of directors have in their report proposed a resolution which ensures that neither the company's restricted equity nor share capital will decrease. In connection with the proposed decision on a reduction of the share capital, the board of directors also propose that the general meeting resolves on a bonus issue resulting in an increase of the share capital of not more than SEK 337,188.40 and the reduction will be conditional upon a share capital increase at least corresponding to the reduction amount.

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 14 § aktiebolagslagen och får inte användas för något annat ändamål.

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 14, of the Companies Act and the statement may not be used for any other purpose.

Uttalande / Opinion

Vi anser att de åtgärder som vidtas och som medför att varken bolagets bundna egna kapital eller dess aktiekapital minskar är ändamålsenliga och att de bedömningar som har gjorts om effekterna av dessa åtgärder är riktiga.

In our opinion the measures taken which, upon final registration of the resolutions, ensures that neither the company's restricted equity nor share capital decreases are appropriate, and that the assessments made concerning the effects of these measures are correct.

Uppsala den 10 mars 2020
Uppsala, March 10, 2020

Ernst & Young AB

Björn Ohlsson
Auktoriserad revisor
Authorized Public Accountant