

Minutes kept at the annual general meeting in **Orexo AB (publ)**, reg. no. 556500-0600, on 11 April 2012 in Uppsala.

**1 §**

The annual general meeting was declared open by the chairman of the board of directors, Håkan Åström.

**2 §**

Håkan Åström was elected chairman of the annual general meeting.

It was noted that Carl-Johan Blomberg had been instructed to keep the minutes at the annual general meeting.

**3 §**

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

**4 §**

The agenda presented in the notice convening the annual general meeting was approved to serve as the agenda for the meeting.

**5 §**

It was resolved that the minutes of the annual general meeting should be approved by the chairman and by Annika Andersson, representative of Fjärde AP-fonden, and Maud Lindh, representative of Aktiespararna.

**6 §**

It was established that the meeting had been duly convened.

**7 §**

The managing director, Anders Lundström, held a speech including an account for the company's business during the business year 2011.

**8 §**

The annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report for the financial year 2011 were presented.

**9 §**

The chairman of the board of directors, Håkan Åström, presented the work of the board of directors during the business year 2011 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 and the managing director, that there shall be no dividend for 2011.

## **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 2011. It was noted that the resolution was passed unanimously and that each person concerned, if registered in the voting list, did not participate in the resolution regarding themselves.

## **13 §**

Ulrik Spork, in his capacity as chairman of the nomination committee, presented the composition of the nomination committee, the work of the nomination committee as well as the nomination committee's motivated opinion to their proposals.

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 six board members with no deputy members.

## **14 §**

It was resolved, in accordance with the nomination committee's proposal, that the remuneration to the board of directors shall, until the end of the next annual general meeting, amount to in total SEK 1,650,000 to be allocated as follows: SEK 500,000 to the chairman, SEK 300,000 to Raymond Hill, SEK 150,000 to each of the other board members and in total SEK 150,000 to be allocated to the members of the audit committee so that the chairman of the committee receives SEK 100,000 and SEK 50,000 are allocated between the other members of the committee, and that fees to the board members may be invoiced, in a cost neutral way, to Orexo by a company. It was resolved, in accordance with the proposal, that the remuneration to the auditor shall be paid against approved accounts.

## **15 §**

It was resolved, in accordance with the nomination committee's proposal, to re-elect Michael Shalmi, Raymond Hill and Staffan Lindstrand and to elect Martin Nicklasson, Kristina Schauman and Scott Myers as new members of the board of directors, until the end of the next annual general meeting, and to elect Martin Nicklasson as chairman of the board of directors.

It was noted that Håkan Åström, Bengt Samuelsson and Kjell Strandberg have declined re-election.

## **16 §**

It was resolved to approve the board of directors' proposal regarding guidelines for remuneration to the management, Appendix 2.

It was noted that Maud Lindh, representative of Aktiespararna, had a dissenting opinion as the variable remuneration could amount to more than 30 per cent of the fixed salary.

## **17 §**

The nomination committee's proposal regarding a resolution on the nomination committee was presented, Appendix 3.

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

It was noted that Maud Lindh, representative of Aktiespararna, expressed that the annual general meeting shall appoint an independent member of the nomination committee.

## **18 §**

The board of directors' proposal on authorization for the board of directors to resolve on issue of new shares against payment in kind was presented, Appendix 4.

It was resolved in accordance with the nomination committee's proposal. However, it was noted, that even though issues of new shares against payment in kind is carried out on several occasions, these cannot, in total, increase the company's share capital by more than a total of 10 per cent.

## **19 §**

The board of directors' proposal regarding extension of the latest time for making an offer to participate in the company's performance-based, long-term incentive program 2011/2021 was presented, Appendix 5.

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

All shareholders present or represented at the shareholders' meeting voted in favour of the resolution.

## **20 §**

The annual general meeting was declared closed.

In fidem:

Carl-Johan Blomberg

Approved:

Håkan Åström  
Chairman

Annika Andersson

Maud Lindh