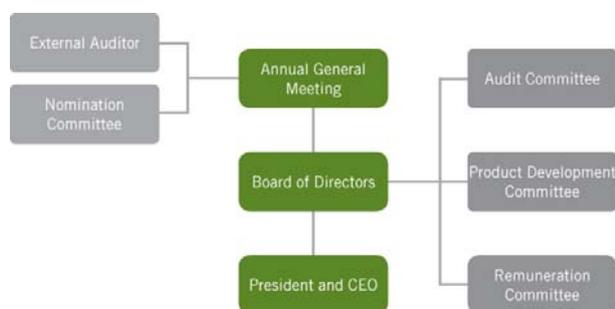


Corporate Governance Report for Orexo AB (publ)

■ Orexo is a Swedish public limited liability company with registered offices in Uppsala, Sweden and its share listed on the NASDAQ OMX in Stockholm. Orexo applies the Swedish Corporate Governance Code¹ (“the Code”) and hereby submits the 2010 Corporate Governance Report for the Parent Company and the Group. The follow-up in 2010 resulted in Orexo not having any deviations to report. The company’s auditors reviewed this report.

Corporate governance at Orexo



The complete Articles of Association are available from the Orexo website, www.orexo.com. The Articles of Association state that Orexo shall conduct research and development, and manufacture, market and sell pharmaceuticals and diagnostic preparations. Orexo’s Articles of Association also state that the Board of Directors shall have its registered office in Uppsala, Sweden and shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. Amendments to the Articles of Association are made in accordance with the provisions of the Swedish Companies Act following a resolution of the General Meeting.

The governance, management and control of Orexo are divided between the Annual General Meeting, the Board of Directors and the President.

Shareholders

Since 2005, Orexo’s share has been listed on the NASDAQ OMX Stockholm. At year-end, the total number of shares amounted to 23,403,752 (23,401,252), distributed among 3,656 (3,681) shareholders. The ten largest shareholders held 58 (64) percent of the outstanding shares, corporate management 3 (3) percent and other shareholders 39 (33) percent. As at December 30 2010, two shareholders (HealthCap, 24.1 percent and Novo A/S, 16.6 percent) held shares representing 10 percent or more of the company. Non-Swedish shareholders accounted for approximately 31 (28) percent of the total number of shares. Institutions hold the majority of shares. At year-end, 78 (79) percent of shares were held by legal entities, and 22 (21) percent by private individuals.

Articles of Association

The Articles of Association are adopted by the Annual General Meeting and outline a number of mandatory tasks of a fundamental nature to the company. Notification of the convening of the Annual General Meeting is issued through an advert being placed in *Post- och Inrikes Tidningar* (Official Swedish Gazette) and on the company’s website. Confirmation that the Annual General Meeting has been convened shall be announced in the *Svenska Dagbladet* newspaper.

General Meeting of Shareholders

Orexo’s highest decision-making body is the General Meeting, at which every shareholder has the right to participate and address matters for discussion. One share entitles the holder to a vote at the Annual General Meeting and any Extraordinary General Meetings, and there are no limits as to how many votes each shareholder can cast at an Annual General Meeting/General Meeting. The Annual General Meeting elects members to the Board of Directors and sets Board fees. The other mandatory tasks of the Annual General Meeting include adopting the company’s balance sheet and income statement, passing resolutions on the appropriation of earnings from operations, remuneration guidelines for senior executives and decisions concerning discharge from liability for Board members and the President. The Annual General Meeting also chooses the company’s auditor and sets the auditors’ fees.

In accordance with the Articles of Association, the Annual General Meeting shall be held in either Uppsala or Stockholm.

Extraordinary General Meeting 2010

The 2010 Extraordinary General Meeting was held on Wednesday, March 31, 2010 in Stockholm. The Extraordinary General Meeting decided to approve the Board’s decision of March 14, 2010 to adopt a convertible loan of no more than SEK 111,150,000 by issuing convertible debt instruments to Novo A/S.

As a result of the convertible issue, the Extraordinary General Meeting resolved to elect Michael Shalmi from Novo A/S as a new Board member instead of Johan Christenson, who was dismissed, for the period up to the end of the next Annual General Meeting.

Furthermore, the Extraordinary General Meeting also decided that the election and dismissal should come into effect once Novo

¹ The Swedish Code of Corporate Governance is available from the Swedish Corporate Governance Board website http://www.corporategovernanceboard.se/media/45322/svenskkodbolagsstyrn_2010_eng_korrigerad20110321.pdf.

A/S's acquisition of shares total 10.7 percent of the shares and votes in Orexo has been completed.

Complete information about the 2010 Extraordinary General Meeting can be found on the Orexo website www.orexo.com.

Annual General Meeting 2010

The 2010 Annual General Meeting was held on Thursday April 21, 2010 in Stockholm. At the Meeting, the balance sheet and income statement for the Parent Company and the Group for the 2010 fiscal year were adopted.

The Annual General Meeting re-elected Monica Caneman, Michael Shalmi, Raymond Hill, Staffan Lindstrand, Bengt Samuelsson, Peter Lindborg and Kjell Strandberg as ordinary Board members, and Håkan Åström as Chairman of the Board for the period until the end of the next Annual General Meeting.

The Annual General Meeting granted Board members and the President discharge of liability for the 2010 fiscal year.

The Annual General Meeting decided that fees for Board members should amount to SEK 2,150,000, with SEK 500,000 SEK paid to the Chairman of the Board, SEK 300,000 each to Raymond Hill and Peter Lindborg, SEK 150,000 each to other Board members not employed in the company and a total of SEK 300,000 distributed equally between the members of the Remuneration, Product Development and Audit Committees for their work in these bodies. The Annual General Meeting decided to adopt a Board shareholder program, including the issuance of warrants and approval of the disposition of warrants within the framework of this program. Board shares (options to acquire shares in Orexo) ("Board Shares") shall be issued at no charge, with each Board Share eligible to be utilized for the acquisition of one share in Orexo against the payment of a redemption amount set at the quotient value of the Orexo share (SEK 400,000). Board members participating in the Orexo Board shareholder program receive Board Shares in the amount equivalent to 50 percent of the Board fee at the time of allocation, and the remaining 50 percent of the Board fee in cash. Board members' entitlement to request redemption comes into force from two years after the Annual General Meeting onwards. The Board Share term runs from the date of allocation up to and including December 31, 2017. To ensure that the company can satisfy its undertaking to Board shareholders on the exercise of Board Shares, the Annual General Meeting has resolved to issue no more than 30,000 warrants to wholly-owned subsidiary Pharmacall AB for any new share issue, equivalent to a maximum of around 0.12 percent of shares in Orexo at full dilution. The reason for introducing the Orexo Board shareholder program is to attract, motivate and retain Board members, to increase Board members' interest in Orexo and its financial development and to give Board members the opportunity to have a financial stake in Orexo that is comparable with those of other shareholders. Based on an evaluation carried out by the company, the total value of the Board Shares is estimated to be SEK 1.34 million.

The Annual General Meeting approved the Board's motion concerning principles and guidelines for remuneration and other terms of employment for executive management.

Furthermore, the Annual General Meeting also approved proposed instructions for the Nomination Committee.

The Annual General Meeting also authorized the Board to decide on the issue of new shares.

Complete information about the 2010 Annual General Meeting can be found on the Orexo website www.orexo.com.

Extraordinary General Meeting 2011

An Extraordinary General Meeting was held on Wednesday, February 16, 2011 in Stockholm. The Meeting resolved to adopt the 2011/2021 performance-based, long-term incentive program for Orexo's senior executives. For more information about the incentive program, see the complete proposal which can be found on the Orexo website www.orexo.com.

Annual General Meeting 2011

The Annual General Meeting of Orexo will be held on Wednesday, April 7, 2011, at 3pm At the IVA Conference Center, Grev Turegatan 16 in Stockholm, Sweden.

Nomination Committee

The Nomination Committee represents the company's shareholders. It has the task of creating the best possible basis for the General Meeting's resolutions and submitting proposals for resolutions regarding the appointment of the Board and auditors, and their remuneration. The 2010 Annual General Meeting resolved that the company will have a Nomination Committee comprising representatives from each of the largest shareholders in terms of votes and the Chairman of the Board. The composition of the Nomination Committee was announced on the Orexo website and in a press release on October 22 2010, and is based on ownership as of the last banking day in August 2010. The Committee held two (three) meetings during the year.

Nomination Committee for the 2011 Annual General Meeting

Name	Represents
Björn Odlander	HealthCap, and Chairman of the Nomination Committee
Ulrik Spork	Novo A/S
Ulrica Slåne	AP3
Håkan Åström	Chairman of the Board of Directors, Orexo

Combined, the Nomination Committee represents around 40 percent of the number of shares and votes in the company, based on the latest known shareholder data at the time of appointment.

Board of Directors

At year-end, Orexo's Board of Directors consisted of Chairman Håkan Åström, and Board members Monica Caneman, Raymond G. Hill, Peter Lindborg, Staffan Lindstrand, Michael Shalmi, Kjell Strandberg and Bengt Samuelsson. For a more detailed description of the Board members, refer to page 75. The Board has adopted a formal work plan that regulates the distribution of duties within the Board and between the Board and the

company's President, the Board's meetings, the matters to be addressed and how reporting and information dissemination shall be managed within and to the Board. The Board has appointed an Audit Committee, a Remuneration Committee and a Product Development Committee.

Board activities

Every year, the Board establishes a formal work plan in writing that sets out the Board's responsibilities and regulates the internal distribution of work between the Board and its members, the delegation of authority within the Board, the Board meeting schedule, convening notices, agendas and minutes for Board meetings and the Board's work on accounting and auditing issues.

During the year, the Board held 12 (13) meetings, of which four (six) were telephone conferences or meetings by circulation. The Board has mainly addressed and resolved on issues concerning the company's strategic direction, the status of projects, research collaboration, licensing of projects, the follow-up of financial performance, investment matters, external reporting and budget planning and follow-up. Orexo's auditor participated at the Board meeting that approved the financial statements and presented the audit at this meeting.

Composition of the Board

Name	Function	Independent	Elected	Board Meeting Attendance	Remuneration Committee Attendance	Audit Committee Attendance	Product Development Committee Attendance
Håkan Åström	Board Chairman	■	2003	12/12	2/2	5/5	–
Monica Caneman	Board member	■	2004	10/12	–	5/5	–
Michael Shalmi*	Board member	■	2010	8/8	–	–	2/2
Raymond G. Hill	Board member	■	2008	12/12	2/2	–	2/2
Peter Lindborg	Board member	■	2009	12/12	–	–	1/2
Staffan Lindstrand	Board member	■	2002	9/12	2/2	5/5	–
Bengt Samuelsson	Board member	■	2008	11/12	–	–	2/2
Kjell Sandin	Board member	■	2003	12/12	–	–	2/2

* Board member since Annual General Meeting 2010

■ Independent in relation to Orexo and its management

■ Independent in relation to Orexo, its management and the company's largest shareholders

Composition of the Board

Board members, their positions and whether or not they are considered to be independent in relation to Orexo, its management and the company's largest shareholders is stated in the table above. Orexo's Board of Directors is deemed to have satisfied the requirements of the Code in respect of independence, as all members elected by the Meeting have been deemed to be independent in relation to Orexo and its management and all of these members, with the exception of two, have also been deemed to be independent in relation to the company's largest shareholders.

Audit Committee

Orexo's Audit Committee is primarily concerned with ensuring compliance with established principles for financial reporting and internal controls. The Audit Committee must also remain informed about the audit of the annual report and consolidated accounts, inspect and monitor the impartiality and independence of the auditor, paying particularly close attention to instances where the auditor provides the company with services outside the scope of his/her audit, and assist in the preparation of proposals to the Annual General Meeting in respect of auditor selection. The Audit Committee presents the final version of Orexo's interim reports to

the Board for approval and publication. The Audit Committee meets prior to the publication of each interim report, in connection with budget reviews and when otherwise necessary. The aforementioned issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals produced. Orexo's auditor attends the meetings of the Audit Committee once or twice a year. During the year, the Audit Committee was convened on five (five) occasions. At least one of the members of the Committee must be independent in relation to the company and executive management, and also be independent in relation to the company's largest shareholder and have accounting or auditing expertise. The Committee is currently made up of Håkan Åström, Monica Caneman and Staffan Lindstrand.

Product Development Committee

The Product Development Committee's task is to assist in the development of criteria for prioritization between new product ideas for Orexo's development portfolio. Matters are addressed by the Committee and the Board makes resolutions on the basis of the proposals produced by the Committee. The Committee should meet as often as required. The Committee currently comprises Raymond Hill, Michael Shalmi, Bengt Samuelsson, Peter

Lindborg and Kjell Strandberg. During the year, the Product Development Committee was convened on two (zero) occasions.

Remuneration Committee

The Remuneration Committee meets as often as required and is tasked with addressing matters concerning salaries and other terms of employment, pension benefits and bonus systems, including any allocation of warrants under the terms of incentive programs for the President and the managers who report directly to him, as well as remuneration issues based on principle. The aforementioned issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals produced. The Committee should comprise the requisite knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee currently comprises Håkan Åström, Michael Shalmi and Raymond Hill. During the year, the Remuneration Committee was convened on two (one) occasions.

Evaluation of the Board's work

The work of the Board, like that of the President, is evaluated annually in a systematic and structured process. The Nomination Committee is informed of the results of the evaluation.

President and Group management

The President leads the work of the Group management team and makes decisions in consultation with the rest of the management. At the end of 2010, Group management consisted of six people. The Group management team holds regular meetings under the supervision of the President.

Auditors

The 2008 Annual General Meeting resolved to re-elect PricewaterhouseCoopers AB as the company's auditor, with Leonard Daun as Auditor in Charge for the period until the end of the 2012 Annual General Meeting. Leonard Daun is also the auditor for Starbreeze AB, Coeli AB, European Travel Interactive AB, Isconova AB and Eurocine Vaccines AB. He holds no shares in Orexo.

Board of Directors' report on internal control and risk management regarding financial reporting

The Board of Directors' report on internal control and risk management regarding financial reporting can be found on pages 73–74.

Auditor's statement concerning the Corporate Governance Report

To the Annual General Meeting of Orexo AB, Corporate Registration number 556500-0600

Task and scope of responsibility

We have inspected the Corporate Governance Report for 2010 on pages 67–71 and 73–74. The Board of Directors is responsible for the Corporate Governance Report and ensuring that it is prepared in accordance with the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the Corporate Governance Report on the basis of our audit.

Scope and direction of inspection

The inspection has been carried out in accordance with the RevU 16 Fars standard, Auditor's inspection of the Corporate Governance Report. This means that we have planned and conducted the audit to obtain high, but not absolute assurance that the Corporate Governance Report is free from material misstatements. An audit includes inspecting a selection of sources of information in the Corporate Governance Report. We believe that our audit provides a reasonable basis for our statement below.

Statement

We believe that a Corporate Governance Report has been prepared and is consistent with the Annual Report and the Consolidated Accounts.

Uppsala, March 15, 2011



Leonard Daun
Authorized Public Accountant

Board of Directors' report on internal control and risk management regarding financial reporting

Internal governance, control and risk management concerning financial reporting are crucial to Orexo achieving its goals.

The aim of Orexo's risk management systems and processes is to ensure that the shareholders can have the utmost confidence in the financial operation and presented reports, including the information given in this Annual Report and all interim reports. Orexo has established a methodology for developing, implementing, driving and evaluating internal controls and risk management in respect of all parts of the company, including financial reporting.

This methodology conforms to internationally-established standards in the industry and comprises a framework with five principal components: control environment, risk assessment, control activities, information and communication, and follow-up and evaluation.

Control environment

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the internal control and governance of the company. To maintain and develop a functional control environment, the Board has implemented a process of risk mapping and established a number of basic control documents and procedures that are of importance to financial reporting. These include the Board's work plan and instructions for the President, and the accounting and reporting instructions.

In addition to this, the control environment is continuously updated and secured by means of continuous monitoring and regular evaluations of risk profiles within various functions.

Responsibility for the daily work of maintaining the control environment is primarily incumbent on the President. He reports regularly to the Board of Directors and the Audit Committee pursuant to established procedures. In addition, the Board also receives regular reports direct from the company's auditor. Company managers have defined authorities, control functions and responsibilities within their respective areas for financial and internal controls.

Risk assessment

Orexo regularly conducts extensive evaluations of financial risks and other risks that may impact financial reporting. These reviews extend to all parts of the company and are carried out to ensure that there is no significant risk of errors occurring in financial reporting. There are several areas where the control of financial information is particularly important, and Orexo has established a comprehensive risk layout that highlights a number of key potential risks in the financial reporting system.

The company continuously monitors and evaluates these areas and regularly examines other areas in order to create a comprehensive set of control procedures that will minimize the risks in these areas. In addition, new and existing risks are identified, addressed and regulated through a process of discussion in forums such as the management group, Board and Audit Committee.

Control activities

In light of the risks identified in risk layout, and the continuous monitoring of the way in which financial information is managed, Orexo has developed control activities in a way that provides good internal control of all aspects of financial reporting. A number of governing documents and procedures have been applied throughout the year in order to manage reporting and accounting. Standard procedures, attestation systems, financial handbooks and risk layouts are examples of such steering documents.

An additional level of control in the auditing system has been achieved by separating the company's financial and controller functions. These units are responsible for ensuring that financial reporting is correct, complete and timely. Orexo strives to continually improve its internal control systems and have, in some instances, engaged external specialists when validating these controls.

Information and communication

Orexo is a listed company in one of the most regulated markets in the world - healthcare. In addition to the highly exacting requirements that NASDAQ OMX Nordic Stockholm and the supervisory authorities impose on the scope and accuracy of information, Orexo also employs internal information and communication functions that are designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The corporate intranet provides detailed information about applicable procedures in all parts of the company and describes the control functions and how they are implemented.

The security of all information that may affect the market value of the company and mechanisms to ensure that such information is communicated in a correct and timely fashion are the cornerstones of the company's undertaking as a listed company. These two factors, and the procedures for managing them, ensure that financial reports are received by all players in the financial market at the same time, and that they provide an accurate presentation of the company's financial position and performance.

Follow-up

Orexo's management conducts a monthly performance follow-up, with an analysis of deviations from the budget and the preceding period. Orexo's controller function also conducts monthly controls, evaluations and follow-ups of financial reporting, reporting down to project level. The Board of Directors and the Audit Committee review the Annual Report and interim reports prior to publication. The Audit Committee discusses special accounting principles, risks and other issues associated with the reports. The company's external auditor also participates in these discussions. Orexo has no separate auditing function (internal audit). The Board annually evaluates the need for such a function and, considering the size of the company, has found no basis for establishing such a separate auditing function.

Further information about Orexo's corporate governance

The following information is available on www.orexo.se (in Swedish) and www.orexo.com (in English):

Articles of Association

- Information about the Swedish Corporate Governance Code
- Information from Annual General Meetings of previous years
- Information from the Nomination Committee
- Information about remuneration principles for senior executives
- Corporate governance reports from 2008 onwards
- Information for the 2011 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.)

Board of Directors



1. Håkan Åström (born 1947) Chairman of the Board

Board member since 2003

M.Sc. Bus. Adm., Honorary Doctorate in Medicine at the Sahlgrenska Academy in Gothenburg. Chairman of the Boards of Affibody Holding AB, Ferrosan Holding AS and Pled Pharma AB, and member of the Board of Rhenman&Partners Asset Management AB. Håkan Åström has more than 30 years' experience of the pharmaceuticals industry since graduating from the Stockholm School of Economics. He has been President of a number of companies, including Travenol AB (Baxter Inc.), Astra Pharmaceuticals Ltd and Kabi Pharmacia AB. In his most recent operational position, he was Senior Vice President of Pharmacia Corporation, in charge of the group's strategy and communication, as well as President of Pharmacia AB. He was Chairman of the Board of Swedish Orphan Biovitrum AB 2004–2010 and Board member of Karolinska Institute 2004–2010.

Shares and options¹: 48,842 shares and stock options entitling to 20,587 shares.

2. Raymond G. Hill (born 1945)

Board member since 2008

B. Pharm., Ph.D., D.Sc (Hon) F. Med. Sci. Visiting Professor at Bristol, Surrey, Imperial and Stathclyde Universities. President and Chairman of the Council of Trustees of the British Pharmacological Society and Advisory Member of the Academy of Medical Sciences. Dr. Hill is a non-Executive Director of Swiss companies Addex and Covagen. He has worked in the pharmaceuticals industry for 25 years, mostly in basic drug discovery research, initially for Parke Davis, then Smith Kline & French and then Merck until his retirement on April 30, 2008. Between 1990 and 2002, he worked as Executive Director of Pharmacology at the Neuroscience Research Centre, followed by a position as Executive Director, Licensing and External Research, Europe for Merck.

Shares and options: Stock options entitling to 11,570 shares.

3. Staffan Lindstrand (born 1962)

Board member since 2002

M.Sc. in Engineering. Partner of HealthCap and member of the Boards of HealthCap AB, Aerocrine AB, PulmonX Inc. and Technolas Perfect Vision GmbH. Staffan Lindstrand has worked at HealthCap since 1997, joining the company after 10 years in investment banking.

Shares and options: 963 shares indirectly.

4. Bengt Samuelsson (born 1934)

Board member since 2008

M.D., Ph.D. Professor at Karolinska Institute. Received the Nobel Prize in Medicine in 1982 for his research on arachidonic acid. Member of the Boards of Cardoz AB, LTB4 Sweden and Nicox SA.

Shares and options: 2,492 shares indirectly and stock options entitling to 65,484 shares.

5. Michael Shalmi (born 1965)

Board member since 2010

M.D., MBA. Michael is a Senior Partner in Novo Growth Equity within Novo A/S. Before joining Novo A/S, he spent 15 years in a number of different international senior positions in Novo Nordisk.

Shares and options: Michael holds no shares in Orexo.

6. Kjell Strandberg (born 1938)

Board member since 2003

M.D., PhD. Professor of Pharmacotherapeutics and Chairman of the Board and President of Kjell Strandberg Consulting AB, member of the Royal Swedish Academy of Engineering Sciences. Chairman of the NDA Regulatory Science Advisory Board and member of the Board of the Foundation for Pharmaceutical Medicine. Dr. Strandberg was previously Director General of the Swedish Medical Products Agency.

Shares and options: 2,550 shares and stock options entitling to 13,864 shares.

7. Monica Caneman (born 1954)

Board member since 2004

MSc Bus. Adm. Chairman of the Boards of Arion Bank hf, the Fourth Swedish National Pension Fund, Frösunda LSS AB, Linkmed AB and SOS International AS. Member of the Board of Electronic Transaction Group Nordic AB, Intermail AS, Investment AB Öresund, Poolia AB, SAS AB, Schibsted ASA, SPP AB, Svenska Dagbladet AB, and MySafety AB. Monica Caneman has worked at Skandinaviska Enskilda Banken for 25 years, where she has held various senior management positions, including Senior Vice President and President.

Shares and options: 19,000 shares and stock options entitling to 17,864 shares.

8. Peter Lindborg (born 1957)

Board member since 2009

Senior Vice President of Biogen Idec, at the company's international headquarters in Zug, Switzerland.

Peter Lindborg has worked in the pharmaceuticals industry since graduating with a degree in Business Administration from Stockholm University. For the past 19 years, he has been based outside Sweden, holding a variety of positions within Senior International Management, including Global Brand Director at Merck&Co, Inc. (USA), Business Director at Biogen International (Paris, France), where he played a leading role in the development of the company's business operations outside the US, Senior Director - Japan & Asia Pacific at Biogen Inc (Cambridge, MA, USA) and Managing Director Australia & New Zealand at Biogen Idec (Sydney, Australia). Peter also has experience from Merck Sharp & Dohme, Roussel Nordiska AB and KABI Pharmacia.

Shares and options: Stock options entitling to 8,191 shares.

¹ Whether options provide entitlement to shares in accordance with this section "Board and Management" is, where appropriate, conditional on options being earned in accordance with the terms and conditions for those options.

Management



1. Thomas Lundqvist (born 1951)

Executive Vice President and Head of Pharmaceutical Research & Development

M.Sc. Pharm.

Founder, Board member 1995–2003 and President 1997–2002 and for five months in 2003–2004. Extensive experience of pharmaceutical development. Previously the President of NeoPharma Production AB and 10 years' experience of working at the Swedish Medical Products Agency.

Shares and options: 495,250 shares and employee stock options entitling to 60,000 shares.

2. Anders Pettersson (born 1959)

Head of Clinical Research & Development

M.D/Ph.D. with specialist training in clinical pharmacology. Founder. Board member 1995–2001. Employed with the company 2001–2006 and since 2009.

Shares and options: 60,150 shares.

3. Åsa Holmgren (born 1965)

Head of Regulatory Affairs

M.Sc. Pharm.

Employed since 2008.

Åsa has a broad background from several major pharmaceutical companies with more than 20 years experience in drug development and mainly international, strategic assignments within Regulatory Affairs. She most recently served as Senior Global Regulatory Affairs Director at AstraZeneca and has extensive experience from interactions with authorities in Europe, USA and Japan.

Shares and options: Employee stock options entitling to 7,500 shares.

4. Anders Lundström (born 1962)

President and Chief Executive Officer

M.Sc. Pharm.

Employed since 2011.

Anders Lundström has more than 20 years' experience of the pharmaceuticals industry, spending the last five years working in the US. Anders has a solid experience in sales and marketing gained from time with Biogen Idec, AstraZeneca, Janssen-Cilag and Bristol-Myers Squibb. He has held a number of executive positions, most recently as Head of Biogen Idec Hemophilia Inc. in the US.

Shares and options: Employee stock options entitling to 500,000 shares.

5. Robin Wright (born 1964)

Head of Finance and Strategy and Business Development

Auditor

Employed since 2008.

Previously Head of Corporate Advisory Services at BioScience Managers. Extensive experience of international corporate finance and business development within the pharmaceuticals industry.

Shares and options: Employee stock options entitling to 175,000 shares.

6. Gunilla Ekström (born 1958)

Head of Preclinical Research & Development/Project and Portfolio Management

M.D. PhD at Karolinska Institute.

Employed since 2008.

Gunilla has more than 20 years' experience of drug development and previously worked as Global Product Director at AstraZeneca, with responsibility for the company's global pain projects portfolio. She has been a member of the Therapeutic Area Neuroscience management group at AstraZeneca.

Shares and options: Employee stock options entitling to 40,000 shares.

Torbjörn Bjerke (born 1962)

President and Chief Executive Officer until January 13, 2011

MD

Employed since November 2007

President and CEO of Biolipox AB from January 2004 until November 2007. Significant experience of the pharmaceuticals industry, garnered from time at AstraZeneca and as Executive Vice President of Research & Development at ALK-Abello. Member of the Board of NeuroSearch AS and TopoTarget AS

Shares and options: 121,854 shares and employee stock options entitling to 84,586 shares.