

Corporate Governance 2019

Corporate Governance Report for Orexo AB (publ)	83
Auditor's report on the corporate governance statement	88
Glossary	89
Board of Directors	90
Management	91



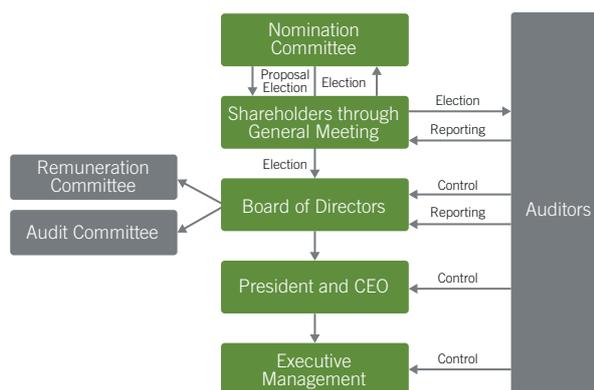
From left: Nikolaj Sørensen, President & CEO and Robert Rönn, VP and Head of R&D.
Photo: Jenny Lagerqvist.

Corporate Governance Report for Orexo AB (publ)

Orexo is a Swedish public limited liability company, with its registered office in Uppsala, Sweden. The company's shares are listed on Nasdaq (Mid Cap) Stockholm under the symbol ORX and with American Depositary Receipts (ADRs) traded on OTCQX under the symbol ORXOY. Corporate Governance in Orexo is based on applicable laws, rules and recommendations such as the Swedish Code of Corporate Governance ("the Code"), Orexo's articles of association and internal regulations and guidelines.

The aim of corporate governance at Orexo is to create a clear division of roles and responsibilities between shareholders, the Board of Directors and Management.

Internal governance, control and risk management concerning financial reporting are fundamental factors in Orexo's business control.



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

Examples of external regulations influencing corporate governance

- Swedish Companies Act
- Regulations governing external reporting, such as the accounting law and the Annual Report law
- Nasdaq Stockholm rules for issuers
- OTCQX rules for companies trading ADRs on OTCQX
- Swedish Code of Corporate Governance (the Code, www.bolagsstyrning.se)

Examples of internal rules of significance for corporate governance

- Articles of Association
- Formal work plan for the Board of Directors (including terms of reference for Board Committees)
- Terms of reference for the President
- Guidelines for remuneration of senior executives
- Finance policy
- IR policy
- IT policy
- Financial guidelines
- HR guidelines
- Business Compliance and Ethics code

Shareholders

Orexo's share has been listed on Nasdaq Stockholm since 2005. At year-end, the total number of shares amounted to 35,553,610 (35,450,456), distributed among 6,243 shareholders (6,261).

The 10 largest shareholders held 61.2 percent (62.7) of the outstanding shares, management 0.2 percent (0.2) and other shareholders 38.6 percent (37.1). At December 31, 2019, two shareholders each held shares representing 10 percent or more of the company – Novo Holding A/S, 27.1 percent, and Health-Cap, 10.0 percent. Non-Swedish shareholders accounted for approximately 38 percent (47) of the total number of shares. Institutions and industrial owners hold the majority of shares. At year-end, 78 percent (81) of the shares were held by legal entities, and 22 percent (19) by private individuals. Since November 13, 2013, the share is available in the US as an ADR on the OTCQX market.

Articles of Association

The Articles of Association are adopted by the General Meeting of Shareholders and outline a number of mandatory tasks of a fundamental nature for the company. Notification of the convening of the General Meetings is issued through an

advertisement being placed on Orexo's website and in Post-och Inrikes Tidningar (Official Swedish Gazette). Confirmation that a General Meeting has been convened shall be announced in the Svenska Dagbladet newspaper. 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. The Articles of Association contain no special provisions on the appointment or dismissal of Board members. 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 complete Articles of Association are available at www.orexo.com.

Annual General Meeting

Orexo's highest decision-making body is the General Meeting, at which every shareholder who is entered in the share register and who has provided notification of their attendance within the stipulated time is entitled to participate and vote for the amount of shares held. Shareholders can also be represented by proxy at General Meetings. One share entitles the holder to one vote at General Meetings, and there are no limits as to how many votes each shareholder can cast at a General Meeting. Resolutions at General Meetings are passed with a simple majority, unless the Companies Act stipulates a higher percentage of the shares and votes represented at the 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 elects 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.

Annual General Meeting 2019

The Annual General Meeting was held on Thursday, April 11, 2019 in Uppsala. At the Meeting:

- Staffan Lindstrand, Henrik Kjaer Hansen, Martin Nicklasson, Kristina Schauman, David Colpman and Kirsten Detrick were re-elected as Board members. Mary-Pat Christie and Fred Wilkinson were elected as new members of the board,
- Martin Nicklasson was re-elected as Chairman of the Board.
- Ernst and Young Aktiebolag was re-elected as auditor.
- A resolution was adopted that fees for Board members should amount to a total of SEK 3,300,000, with SEK 650,000 paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 distributed between the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and SEK 200,000 is distributed between the other committee members for their work on 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.
- The Board's motion concerning guidelines for remuneration to the management was approved.

- The motion concerning the appointment of a Nomination Committee for AGM 2020 was approved.
- The balance sheet and income statement for the Parent Company and the Group for the 2018 fiscal year were adopted.
- The Annual General Meeting granted Board members and the President discharge from liability for the 2018 fiscal year.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to resolve to issue shares.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to repurchase and transfer the company's own shares.
- The Board's motion concerning a long-term incentive program for senior executives and key employees was approved.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to issue and repurchase Class C shares and transfer of own ordinary shares.

Complete information about the 2019 Annual General Meeting can be found at www.orexo.com.

Annual General Meeting 2020

The Annual General Meeting of Orexo will be held on Thursday, April 16, 2020, at 4:00 p.m. at the company's premises at Virdings allé 32 A, Uppsala, Sweden.

Nomination Committee

The 2019 Annual General Meeting adopted a resolution that the Company should have a Nomination Committee. The Nomination Committee represents the company's shareholders. It is tasked with creating the best possible basis for the General Meeting's resolutions regarding the election of Board members and Board fees and with submitting proposals concerning, for example, the appointment of auditors and auditors' fees. The Nomination Committee comprises representatives of the three largest shareholders in terms of voting rights on the final banking day in August 2019, in addition to the Chairman of the Board. The composition of the Nomination Committee was announced on Orexo's website and in a press release on October 14, 2019. The Committee held 1 (1) meeting during the year.

Through the Chairman of the Board, the Nomination Committee reviewed the evaluation of the Board's work and received information regarding developments in the company. The principal requirements to be imposed on the Board of Orexo and the importance of independent Board members were discussed.

No special remuneration was paid for participation in the Nomination Committee.

Nomination Committee for the Annual General Meeting 2020:

Name	Representatives
Christian Salling	Novo Holding A/S, and Chairman of the Nomination Committee
Björn Odlander	HealthCap
Claus Berner Møller	Arbejdsmarkedets Tillaegspension (ATP)
Martin Nicklasson	Chairman of the Board of Orexo

Combined, the Nomination Committee represents about 44 percent of the number of shares and votes in the company, based on shareholder data at the time of appointment.

Board of Directors

The Board of Directors have a responsibility to the shareholders for the Group's management and organization. They monitor the president's work and continuously follows the business development and the reliability of the internal control within the company. The Board's responsibility is regulated in the Companies Act and the formal work plan that is established annually. The formal work plan establishes the division of the Board's work between the Board in its entirety and the Board's various committees and between the Board and the President. It also sets out the items to be addressed at Board meetings and the manner in which the President provides the Board with information and reports. The Board has appointed Audit and Remuneration Committees from within its ranks.

At year-end, Orexo's Board of Directors consisted of Chairman Martin Nicklasson and Board members David Colpman, Staffan Lindstrand, Henrik Kjaer Hansen, Kristina Schauman, Kirsten Detrick, Mary-Pat Christie and Fred Wilkinson. For a more detailed description of Board members, please refer to page 90.

The work of the Board

The Board's formal work plan establishes the items to be addressed at the scheduled Board meetings. Following presentations by the Audit Committee and President, the Board reviews all interim reports prior to publishing. The company's long-term targets and strategy and its budget are evaluated and approved by the Board. At each Board meeting, the President or another senior executive reports on the business situation and the status of relevant projects.

In addition to the statutory Board meeting, at least six scheduled Board meetings must be held. At the Board meeting during which the annual audit is to be considered, the Board meets with the auditors without the participation of the company's management.

It is incumbent upon the Board to ensure that the guidelines for remuneration to senior executives approved by the Annual General Meeting are followed and that the Annual General Meeting proposes guidelines for remuneration to

senior executives.

Each year, the Board's work is evaluated by way of discussions and through external assessment. The results of the evaluation are presented to the Board and Orexo's Nomination Committee and form the basis for proposals for Board members. In matters concerning ownership.

Orexo is represented by the Chairman of the Board. During the year, the Board held 12 (12) meetings, of which 8 (8) were telephone conferences or meetings by circulation. The Board mainly addressed and resolved on issues concerning the company's strategic direction, the status of projects, the follow-up of financial performance, financing, investment matters, external reporting, budget planning and follow-up. These issues are addressed by the Board in its entirety.

Remuneration of the Board

The 2019 Annual General Meeting resolved that Board fees should amount to SEK 3,300,000, of which SEK 650,000 was to be paid to the Chairman of the Board, SEK 300,000 to each of the other Board members, and a total of SEK 400,000 to be divided among the members of the Audit Committee, so that the Chairman of the committee receives SEK 200,000 and the other committee members share SEK 200,000, and in total 150,000 to be allocated to the members of the remuneration committee in equal parts between the members of the committee.

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 are stated in the table on page 23. 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.

Composition of the Board

Name	Function	Independent	Elected	Present at Board meetings	Present at Remuneration Committee	Present at Audit Committee
Martin Nicklasson	Chairman of the Board		2012	12/12	4/4	4/4
David Colpman	Board member		2015	12/12	4/4	–
Kristina Schauman	Board member		2012	12/12	–	4/4
Henrik Kjaer Hansen	Board member		2018	12/12	–	3/3
Mary-Pat Christie	Board member		2019	7/7	–	–
Raymond G. Hill	Board member		2008	5/5	–	–
Staffan Lindstrand	Board member		2002	10/12	4/4	1/1
Fred Wilkinson	Board member		2019	7/7	–	–
Kirsten Detrick	Board member		2016	12/12	–	–

 Independent in relation to Orexo and its management

 Independent in relation to Orexo, its management and 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 the audit, and assist in the preparation of proposals to the General Meeting in respect of auditor selection. The Audit Committee presents the final version of Orexo's interim reports and of the Annual Report to the Board for approval and publication. The Audit Committee meets prior to the publication of each interim report, in connection with the auditor's review of the internal control over the financial reporting 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 before the publishing of the interim reports and to present the outcome of the review of the internal control. Matters addressed in the Audit Committee is reported to the Board on a regular basis and the minutes are distributed to the Board.

During the year, the Audit Committee was convened on 4 (4) 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 shareholders and have accounting or auditing expertise. The Committee is currently made up of Kristina Schauman (Chairman), Martin Nicklasson and Henrik Kjaer Hansen.

Remuneration Committee

The Remuneration Committee is tasked with addressing matters concerning salaries and other terms of employment, pension benefits and bonus systems, including any allocation of equity instruments under the terms of approved incentive programs for the President and the senior executives and managers, as well as remuneration issues of principle nature. The Committee shall meet as often as required. The above issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals from the Committee. The Committee should possess the required knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee comprises Martin Nicklasson (Chairman), David Colpman and Staffan Lindstrand. During the year, the Remuneration Committee was convened on 4 (5) occasion and managed other issues with written communication.

Evaluation of the Board's and President's work

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

Auditors

Orexo's auditors is the auditing firm EY, with Authorised Public Accountant Björn Ohlsson as auditor in charge. At the Annual General Meeting 2019 EY was re-elected as auditors until the Annual General Meeting 2020. The external auditors discuss the external audit plan and risk management with the Audit Committee. The auditors perform a review of the interim

report for the third quarter, and audit the annual accounts and consolidated financial statements. The auditors also express an opinion on whether this Corporate Governance Report has been prepared in accordance with, and whether certain disclosures herein are consistent with, the annual accounts and consolidated financial statements. The auditors report the results of their audit of the annual accounts and consolidated financial statements, their review of the Corporate Governance Report in the auditor's report, and a separate opinion on the Corporate Governance Report, in a presentation to the AGM. In addition, the auditors present detailed findings from their reviews to the Audit Committee three times per year, and to the Board in its entirety once per year.

For information regarding fees for the company's auditors, see Note 29.

President and the Management

The President leads the work of the Management Team and makes decision in consultation with them. At the end of 2019 the Management Team consisted of seven persons in addition to the President. The Management Team hold regular meetings under the supervision of the President. For a more detailed description of the CEO and the management, see page 91.

Board of Directors' Report on Internal Control and Risk Management regarding Financial Reporting

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 formal work plan for the Board of Directors and the terms of reference for the President, which are reviewed and approved annually by the Board.

In addition, 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 directly 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 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 risk map 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 set of control procedures that will minimize the risks and impact 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 Team, The Board of Directors and Audit Committee.

Control activities

In light of the risks identified on the risk map, and the continuous monitoring of the methods used to manage financial information, Orexo has developed control activities that ensure good internal control of all aspects of financial reporting. A number of policy documents and procedures have been applied throughout the year to manage reporting and accounting. Standard procedures, attestation systems, financial guidelines and the risk map are examples of such policy documents.

The finance and controller functions are responsible for ensuring that financial reporting is correct, complete and timely. Orexo strives to continually improve its internal control systems and has, on occasion, 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 Stockholm and the supervisory authorities impose on the scope and accuracy of information, Orexo also employs internal information and communication control functions designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The Board receives monthly reports concerning financial performance, commercial performance and the status of Orexo's development projects and other relevant information.

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. These procedures are continuously updated to secure compliance with the EU Market Abuse Regulation (MAR).

Follow-up

Orexo's management conducts bi-weekly performance follow-up, with an analysis of deviations from the budget and plans. Orexo's controller function also conducts monthly controls, evaluations and follow-ups of financial reporting. Because much of the company's product development is carried out in project form, this is followed up on a continuous basis from a financial perspective. Routines and reporting is implemented to secure continuous follow-up on all aspects of the Zubsolv business, e.g. manufacturing, sales performance, wholesaler orders, sales force performance, inventory levels etc. The Board of Directors and the Audit Committee review the Annual Report and interim reports prior to publication. The Audit Committee discusses special accounting policies, internal control framework, risks and other issues associated with the reports. The company's external auditor also participates in these discussions.

Internal audit

Orexo has no separate internal audit function. The Board annually evaluates the need for such a function and, considering the size and structure of the company, has found no basis for establishing a separate internal audit function. The Board of Directors monitors the internal control over financial reporting through regular follow-ups by the Audit Committee and the Board.

Further information about Orexo's corporate governance

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

- Articles of Association
- Information about the Swedish Code of Corporate Governance
- Information from General Meetings of previous years
- Information from the Nomination Committee
- Information about remuneration principles for senior executives
- Corporate governance reports from 2009 onwards
- Information for the 2020 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.).

Auditor's Report on the Corporate Governance Statement

To the general meeting of the shareholders of Orexo AB,

corporate identity number 556500-0600.

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2019 on pages 83–87 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Uppsala, Sweden, March 24, 2020
Ernst & Young AB

Björn Ohlsson
Authorized Public Accountant

Glossary

American Depository Receipt (ADR)

An instrument that is issued by a depository bank that represents ownership of a company's underlying shares. ADR programs are created to facilitate US investors to hold shares in non-US companies and trade them in the same way as US securities.

ANDA

An Abbreviated New Drug Application (ANDA) is an application for a US generic drug approval for an existing licensed medication or approved drug

Anesthesia

Procedure for lowering a patient's consciousness to enable a Medical procedure to proceed without pain for the patient

Artificial intelligence

Artificial intelligence (AI) is the simulation of human intelligence processes by machines, especially computer systems

Breakthrough pain

A short, intensive period of pain that occurs in addition to chronic levels of long-term pain even though these are treated by regular painkillers

Broca®

GAIA's proprietary intelligence system, based on artificial intelligence, underpins the development of digital therapies targeting multiple therapy areas

Buprenorphine

A potent opioid partial agonist first used as a pain-relieving substance, but now most commonly used to help patients withdraw from more addictive opioid drugs such as morphine

Cash segment

One of the three distinct payer segments in the US market for treatment of opioid dependence. In this segment, the patient is paying for the prescriptions out of pocket

CHMP

The Committee for Medicinal Products for Human Use

Clinical studies/Clinical trials

Studies of the safety and efficacy of a drug in human beings

Commercial segment

One of the three distinct payer segments in the US market for treatment of opioid dependence. The commercial segment is funded by private insurances or employers

Digital therapeutics (DTx)

Digital therapeutics, a subset of digital health, are evidence-based therapeutic interventions driven by high quality software programs to prevent, manage, or treat a medical disorder or disease

Digital health

Digital health is the convergence of digital technologies with health and healthcare to enhance the efficiency of healthcare delivery and make medicine more personalized and precise

Drug delivery

The process through which a pharmaceutical may be introduced to the patient that enables the active compound to function as intended

EMA

The European Medicine Agency

FDA

The US Food and Drug Administration

Fentanyl

An opioid with a similar effect on human patients as morphine. Used mainly within anesthesia and analgesia

HHS

The US Department of Health and Human Services

In Vitro studies

In an in vitro study; living matter is examined outside of its natural context e.g. in a test-tube

IP

Intellectual Properties

Naloxone

An opioid antagonist used to counter the effects of opioids

LTM

Last Twelve Months

NSAID

Non-steroid anti-inflammatory drugs which are active against pain, inflammation and fever

NTRx

Tablets per prescription divided by 30

Opioids

Collective term for compounds that act via opioid receptors on nerve cells, mainly in the central nervous system

PBM (Pharmacy Benefit Manager)

Responsible for management of costs associated with prescription pharmaceuticals and recommendations on behalf of insurance companies and employers in the US

PGE

Prostaglandin (PG) E2 – biologically active mediator derived from arachidonic acid and involved in inflammatory conditions

Phase I studies

Studies mainly of the safety of a drug. Performed on healthy human volunteers

Phase II studies

Studies of the safety and efficacy of a drug in appropriate doses. Performed on a limited number of patients

Phase III studies

Studies of the safety and efficacy of a drug in a clinical setting. Performed on a large number of patients

Preclinical development/Preclinical studies

Studies of the safety and efficacy of a drug prior to evaluation in humans. Can be performed on animals and in various cell systems

Proof of Concept studies

A Proof of Concept study is performed to get a first indication of an idea's practical feasibility

Public segment

One of three distinct payer segments in the US market for treatment of opioid dependence. The public segment covers state and federal funded reimbursement programs i.e. Managed Medicaid, FFS Medicaid, Medicare Part D

Reimbursement

Contribution from the state or insurance company in order to reduce the price of drugs / treatment for the patient

Sublingual

Under the tongue

Zolpidem

A pharmaceutical substance used to treat temporary or short-term insomnia

Board of Directors



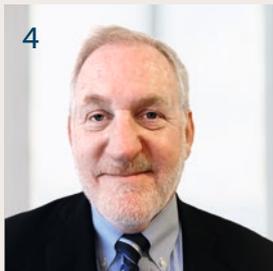
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1 Martin Nicklasson, Chairman of the Board of Directors (b. 1955)

Board member since 2012. M.Sc. Pharm. PhD and Associate Professor at the Faculty of Pharmacy, Uppsala University. **Other appointments:** Chairman of the Board of Zealand Pharma A/S and Kymab Ltd. Board member of Basilea Pharmaceutica Ltd. Member of the Royal Academy of Engineering Sciences (IVA). **Previous appointments:** CEO at Swedish Orphan Biovitrum AB 2007–2010. Astra/AstraZeneca 1978–1989 and 1991–2007, e.g. responsible for global drug development and marketing and business development within AstraZeneca Ltd., and CEO of AstraZeneca Sweden AB. CEO of Astra Hässle AB and responsible for R&D within KABI. Holds 14,300 shares.¹

2 David Colpman (b. 1961)

Board member since 2015. B.Sc. Pharmacy. **Other appointments:** Director of Colpman Consulting Ltd since 2014. Member of the Royal Pharmaceutical Society. Board member of HRA Pharma and Forendo Pharma Ltd. **Previous appointments:** Former Head of Global Business Development 2012–2014, Senior Vice President of Business Development at Shire plc 1999–2012. Various business development and commercial positions at Glaxo Wellcome, Novo Nordisk and Boots Pharmaceuticals. Holds 2,636 shares.¹

3 Kirsten Detrick (b. 1965)

Board member since April 2016. MBA. **Other appointments:** Managing Director at Takeda Austria GmbH and Takeda Osteuropa Holding GmbH since July, 2016.

Previous appointments: Vice President Global Marketing, Therapeutic Area Commercial Lead – GI at Takeda Pharmaceuticals, Executive Director positions within US as well as Global Marketing and Commercialization at Amgen Inc. 2004–2013, Various marketing and commercial positions at Bristol-Myers Squibb 1991–2004. Former member of the Board of Southern California Biomedical Council and member of Healthcare Businesswomen's Association. Does not hold any shares.¹

4 Fred Wilkinson (b. 1956)

Board member since 2019. MDA., B.Sc. Pharmacy. **Other appointments:** Fred currently serves as board member of Alter Pharma Group. **Previous appointments:** Has served as President and Chief Executive Officer of Impax Laboratories, Inc. from 2014 until December 2016. Prior to that, Fred held the position of President of the Specialty business at Watson Pharmaceuticals, Inc. (currently Allergan) from 2009 through 2014. Other previous employments include among others President of Duramed Pharmaceuticals, Inc., Chief Executive Officer of Columbia Laboratories, and multiple positions at Sandoz Pharmaceutical Corp. Fred has previously served as board member of Impax Laboratories, Inc., Columbia Laboratories, Inc., Moksha8 Pharmaceuticals, Inc. and Somerset Pharmaceuticals, Inc. Does not hold any shares in Orexo.¹

5 Staffan Lindstrand (b. 1962)

Board member since 2002. M.Sc. in Engineering. **Other appointments:** Partner of HealthCap since 1997, Board member of HealthCap AB, PulmonX Inc., Doctrin AB and The Swedish Association of Exchange-listed Companies. **Previous appointments:** Ten years in investment banking. Holds 881 shares.¹

6 Kristina Schauman (b. 1965)

Board member. Board member since 2012. M.Sc. Business and Administration. **Other appointments:** Board member and Chairman of the Audit Committee of ÅF Pöyry AB, Billerud-Korsnäs AB, Coor Service Management Holding AB and Diaverum AB. Board member of BEWISynbra Group AB and Nordic Entertainment Group AB. **Previous appointments:** Board member Livförsäkringsbolaget Skandia ömsesidigt, Ellos Group Holding AB and Apoteket AB. CFO at OMX, Carnegie, Apoteket AB, CEO at Apoteket AB and Group Treasurer at Investor AB. Holds 20,000 shares (and 4,000 by legal entity).¹

7 Henrik Kjaer Hansen (b. 1976)

Board member since 2018. B.Sc. in Business Administration and a MSc. in Applied Economic and Finance at Copenhagen Business School. **Other appointments:** Senior Director, Principal Investments, Novo Holdings A/S. Board member of Xellia Pharmaceutical. **Previous appointments:** Prior to joining Novo Holdings A/S, Kjaer Hansen was employed as a Senior Vice President in Moelis & Co. in London, focusing on healthcare M&A transactions. Other previous employments include Deutsche Bank and ABN AMRO, all in London. Does not hold any shares.¹

8 Mary Pat Christie (b. 1963)

Board member since 2019. MBA. **Other appointments:** Board member of Hackensack Meridian Health's Carrier Clinic and Restaurant Technologies. **Previous appointments:** Managing Director at Angelo Gordon & Co., where she focused on business development of new fund strategies and new strategic alliances. Prior to that Mrs Christie worked at Cantor Fitzgerald as an Institutional Salesperson and was an original partner at the Seaport Group. Mary Pat was also the founder of Mendham Capital Management. Her career also includes high level roles at JP Morgan, Donaldson, Lufkin & Jenrette, and Fleet Bank. Does not hold any shares in Orexo.¹

¹ As of December 31, 2019

Management

1 Nikolaj Sørensen (b. 1972)

Chief Executive Officer since February 2013, employed since 2011. B.Sc., and M.Sc., Copenhagen Business School, Denmark. **Previous appointments:** Senior management positions at Pfizer Inc. with a focus on commercialization in Europe and Chairman of the Board and Managing Director at Pfizer AB. Prior to Pfizer Nikolaj Sørensen served as a management consultant at Boston Consulting Group (BCG), leading several projects within M&A, commercial transformation, and turn-arounds. Holds 46,715 shares and stock options/share awards entitling to 475,723 shares.¹

2 Robert A. DeLuca (b. 1961)

President of Orexo US Inc. since 2013. R. Ph. **Other appointments:** Member of the St. John's College of Pharmacy Dean's Advisory Board, American Society of Addiction Medicine, Academy of Managed Care Pharmacy and the American and New Jersey Pharmacists Associations. **Previous appointments:** Extensive experience establishing commercial operations in the US with a combined background in market access, marketing, and sales. Has held leadership positions at multinational pharmaceutical companies including Sanofi-Aventis, Schering Plough, Berlex and Pharmacia, and most recently served as Chief Commercial Officer at Archimedes Pharmaceuticals. Holds 5,184 shares and stock options/share awards entitling to 266,754 shares.¹

3 Johannes Doll (b. 1981)

EVP and Chief Commercial Officer. EVP and CCO since October 2019, employed since 2016. MBA, University of Texas, and Dipl. Kaufmann, WHU Otto Beisheim School of Management, Germany. Johannes Doll worked as an advisor to Orexo during the period 2013-2016 when he was recruited as the EVP and Head of Corporate Development. Since October 2019, Johannes Doll is the company's Chief Commercial Officer. His responsibilities also include Orexo's activities related to Business Development, M&A, Ex-US markets, Orexo's internal pipeline projects, Regulatory Affairs, and Purchasing. **Previous appointments:** Johannes Doll has worked with McKinsey & Company from 2004 to 2013, advising clients in the global pharmaceutical and private equity industry. Holds 18,930 shares and stock options/share awards entitling to 53,840 shares.¹

4 Michael Sumner (b. 1965)

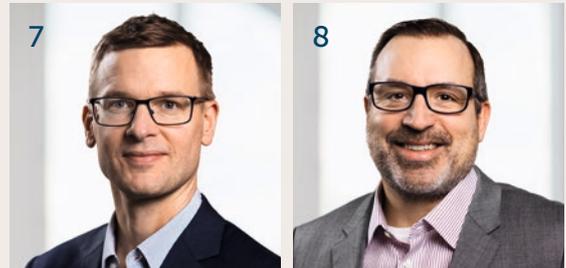
Chief Medical Officer since 2013. MB BS, MRCP (UK), MBA. **Other appointments:** Scientific Advisory Board FirstString Research Inc. **Previous appointments:** Extensive experience within the pharmaceutical industry from Novartis Pharmaceuticals, Aventis Behring, Novo Nordisk and prior to joining Orexo held the position of Vice President Clinical and Medical Affairs at Shire. Holds 6,765 shares and stock options/share awards entitling to 89,266 shares.¹

5 Joseph DeFeo (b. 1961)

EVP and Chief Financial Officer since November 1, 2018. Joined Orexo US Inc. in 2013 as Vice President, Finance & Administration. Bachelor degree in accounting from Clarion University, US, and a MBA in finance from St. Joseph's University, US. **Previous appointments:** Previous appointments: Prior to joining Orexo, Joseph DeFeo has worked in several senior finance positions among others establishing of US operations for a large Italian pharmaceutical company, Head of International Treasury and led finance for the commercial operations in the US for two major pharmaceutical companies. Holds 3,639 shares and stock options/share awards entitling to 63,954 shares.¹

6 Cecilia Coupland (b. 1976)

VP and Head of Operations as of January 2019, employed since 2006. MSc in Chemical Engineering, Uppsala University, Sweden. **Previous appointments:** Head of Supply Chain & Planning at Orexo since 2014 and prior to that extensive experience of global pharmaceutical manufacturing and supply chain management, as well as drug development and project management, from various key positions at AstraZeneca and Orexo AB. Holds 516 shares and stock options/share awards entitling to 23,410 shares.¹



7 Robert Rönn (b. 1976)

VP and Head of R&D as of January 2019, employed since 2007. MSc in Chemical Engineering and PhD in Medicinal Chemistry, Uppsala University, Sweden. **Previous appointments:** Head of Pharmaceutical Development & IP at Orexo AB since 2016 and prior to that extensive experience of drug discovery and development, as well as patent prosecution and litigation, from various key positions at Biolipox AB and Orexo AB. Holds 125 shares and stock options/share awards entitling to 25,310 shares.¹

8 Dennis Urbaniak (f. 1969)

EVP Digital Health. Has held the position as EVP Digital Health since he started to work for the company, December 2, 2019. Monmouth University, US, BS Business Administration/Marketing/English. **Other appointments:** Member of HIMSS (Healthcare Information and Management Systems Society). **Previous appointments:** Chief Digital Officer, Havas Health & You, Chief Executive Officer, Havas Health Plus. Prior to Havas Health & You, Managing Director Accenture Digital Life Sciences Analytics and Janssen Client Account Lead. Before joining Accenture, twenty years at Sanofi in various sales and marketing roles including US Diabetes Business Unit Head, VP of Innovation and New Customer Channels, Lovenox US brand lead, Plavix marketing, sales operations, sales management, and field sales. Previous volunteer experience as Board Member and Board Chair, Diabetes Hands Foundation; Executive Council Chairman, Center for Healthcare Innovation, and Executive Advisor to Monmouth University School of Science.

¹ As of December 31, 2019