

Minutes kept at the annual general meeting of **Orexo AB (publ)**, reg. no. 556500-0600, on April 11, 2019 in Uppsala.

§ 1

The annual general meeting was declared open by the chairman of the board Martin Nicklasson.

§ 2

Martin Nicklasson was elected chairman of the meeting. It was noted that Jo-Anna Jaarnekk from Advokatfirman Vinge 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.

§ 5

It was resolved that the minutes of the meeting should be approved, together with the chairman, by Jenny Hildén and Amelie Hjelmstedt.

§ 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 2018.

§ 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 2018 were presented. The company's auditor in charge, Björn Ohlsson, presented the audit report and reported on the audit for the past financial year.

§ 9

Martin Nicklasson presented the work of the board of directors during the business year 2018 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 2018 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 2018.

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 3,300,000, to be allocated as follows: SEK 650,000 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, Martin Nicklasson, Kristina Schauman, David Colpman, Kirsten Detrick and Henrik Kjær Hansen as members of the board of directors and elect Fred Wilkinson and Mary Pat Christie as new members of the board of directors, until the end of the next annual general meeting, and to re-elect Martin Nicklasson as 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 as regards resolution regarding the nomination committee was presented, [Appendix 2](#).

It was resolved in accordance with the nomination committee's proposal. It was noted that the Swedish Shareholders' Association considers that the nomination committee's mandate period should be clarified in the principles for the next annual general meeting.

§ 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. It was noted that the Swedish Shareholders' Association considers that directed share issues should be resolved by the general meeting.

§ 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 two-thirds of both the shares voted for and of the shares represented at the general meeting.

§ 20

The board of directors' proposal regarding the adoption of a new long-term incentive programme was presented together with other proposals relating to the incentive programme, namely the authorization for the board of directors to resolve to issue Class C shares, the authorization for the board of directors to resolve to repurchase Class C shares and the proposal regarding transfer of own ordinary shares, [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 annual general meeting in Orexo was declared closed.

[Separate signature page follows]

In fidem:

Jo-Anna Jaarne

Approved:

Martin Nicklasson
Chairman

Jenny Hildén

Amelie Hjelmstedt