

Notice of Extraordinary General Meeting of Orexo

The shareholders in Orexo AB (publ), reg. no. 556500-0600, with its registered office in Uppsala municipality, are summoned to the Extraordinary General Meeting, to be held on 6 November 2026, at 10:00 a.m. CET at the premises of Advokatfirman Vinge at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 9:30 a.m. CET.

Participation, etc.

Participation at the meeting venue

Shareholders who wish to participate in the meeting in person or represented by a proxy must be recorded in the share register maintained by Euroclear Nordics AB relating to the circumstances on 29 October 2026, and notify Orexo of their intention to attend the meeting not later than on 30 October 2026 by post to Orexo AB, Uppsala Science Park, SE-752 37 Uppsala, Sweden, by telephone +46 (0) 18 780 88 00, by telefax +46 (0) 18 780 88 88, or by e-mail to ir@orexo.com.

The notification shall set forth the name, personal/corporate identity number, the number of shares held, telephone number (daytime) and, where applicable, number of assistants (not more than two) that the shareholder intends to bring to the meeting. Shareholders to be represented by proxy should submit a power of attorney (original document) and a certificate of registration or equivalent together with the notification of attendance. A proxy form is available at www.orexo.com.

Participation through postal voting

A shareholder wishing to participate in the general meeting by postal vote must be listed in the share register maintained by Euroclear Nordics AB relating to the circumstances on 29 October 2026 and register by submitting their postal vote in accordance with the instructions below so that the postal vote is received by Orexo AB no later than 30 October 2026.

A shareholder wishing to attend the meeting in person or through a proxy must register in accordance with the instructions under *Participation at the meeting venue* above. This means that registration by postal vote alone is not sufficient for a shareholder who wishes to attend the meeting in person.

A special form must be used for postal voting. The postal voting form is available on the company's website, www.orexo.com. Completed and signed postal voting forms can be sent by post to Orexo AB, Uppsala Science Park, SE-752 37 Uppsala, Sweden, or by e-mail to ir@orexo.com. Completed forms must be received by Orexo AB no later than 30 October 2026. Shareholders may not attach any special instructions or conditions to their postal votes. If they do so, the postal vote will be invalid in its entirety. Further instructions and conditions are set out in the postal voting form.

If a shareholder votes by post through a proxy, a written and dated power of attorney must be enclosed with the postal voting form. A proxy form is available on the company's website, www.orexo.com. If the shareholder is a legal entity, a certificate of registration or equivalent authorisation document must be enclosed with the form. If a shareholder has voted by post and then participates in the Extraordinary General Meeting in person or through a proxy, the postal

vote remains valid to the extent that the shareholder does not participate in a vote during the meeting or otherwise revokes the postal vote cast. If the shareholder chooses to participate in a vote during the meeting, the vote cast will replace the previously submitted postal vote on that item.

Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 29 October 2026. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 2 November 2026 are taken into account when preparing the share register.

When this notice to attend the Extraordinary General Meeting is issued, the total number of shares in the company is 37,156,639 with 35,330,014.3 votes. In total, the company holds 2,029,583 of its own unlisted class C shares. The number of own shares is based on the company's holding as of the date of issuance of this notice.

Proposed agenda

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes of the meeting.
6. Determination of whether the meeting has been duly convened.
7. Resolution on amendment of the articles of association to enable new issue of ordinary shares with preferential rights for the shareholders.
 - a. Resolution to amend the articles of association.
 - b. Resolution to amend the articles of association.
8. Resolution to approve the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for the shareholders.
9. Resolution to authorise the Board of Directors to resolve on a new issue of ordinary shares to the underwriter.
10. Closing of the meeting.

Proposed resolutions

Election of Chairman of the meeting (item 2)

The Board of Directors proposes that Rikard Lindahl, member of the Swedish Bar Association, from Advokatfirman Vinge, is elected Chairman of the meeting.

Resolution on amendment of the articles of association to enable new issue of ordinary shares with preferential rights for the shareholders (item 7)

The Board of Directors proposes that the Extraordinary General Meeting authorises the Board of Directors to submit for registration with the Swedish Companies Registration Office the version of the articles of association under item 7 whose limits for the minimum and maximum number of shares are compatible with the total number of shares in the company following completion of the rights issue resolved by the Board of Directors, subject to the approval of the Extraordinary General Meeting under item 8.

Resolution to amend the articles of association (item 7(a))

In order to enable the proposed share issue pursuant to item 8 below, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend the articles of association whereby the share capital and the number of shares are increased in accordance with the below:

Current wording

§ 4 Share capital and shares

The share capital shall be not less than SEK five million (5,000,000) and not more than SEK twenty million (20,000,000). The number of shares shall be not less than twelve million and five hundred thousand (12,500,000) and not more than fifty million (50,000,000).

/.../

Proposed wording

§ 4 Share capital and shares

The share capital shall be not less than SEK twenty million (20,000,000) and not more than SEK eighty million (80,000,000). The number of shares shall be not less than fifty million (50,000,000) and not more than two hundred million (200,000,000).

/.../

The resolution to amend the articles of association under this item 7(a) is conditional upon the Extraordinary General Meeting resolving in accordance with the Board of Directors' proposal under item 8. Registration of the proposed amendment in item 7(a) requires that the share capital and the number of shares in the company, after completion of the share issue in item 8, fall within the range for the minimum and maximum share capital and the minimum and maximum number of shares specified in the proposal under this item 7(a). In the event that the number of shares in the rights issue in accordance with item 8 fits within the limits of the existing articles of association, the Board of Directors may refrain from submitting the now proposed articles of association for registration.

Resolution to amend the articles of association (item 7(b))

In order to enable the proposed share issue pursuant to item 8 below, the Board of Directors proposes that the Extraordinary General Meeting resolves to amend the articles of association whereby the share capital and the number of shares are increased in accordance with the below:

Current wording**§ 4 Share capital and shares**

The share capital shall be not less than SEK five million (5,000,000) and not more than SEK twenty million (20,000,000). The number of shares shall be not less than twelve million and five hundred thousand (12,500,000) and not more than fifty million (50,000,000).

/.../

Proposed wording**§ 4 Share capital and shares**

The share capital shall be not less than SEK eighty million (80,000,000) and not more than SEK three hundred and twenty million (320,000,000). The number of shares shall be not less than two hundred million (200,000,000) and not more than eight hundred million (800,000,000).

/.../

The resolution to amend the articles of association under this item 7(b) is conditional upon the Extraordinary General Meeting resolving in accordance with the Board of Directors' proposal under item 8. Registration of the proposed amendment in item 7(b) requires that the share capital and the number of shares in the company, after completion of the share issue in item 8, fall within the range for the minimum and maximum share capital and the minimum and maximum number of shares specified in the proposal under this item 7(b). In the event that the number of shares in the rights issue in accordance with item 8 fits within the limits of the existing articles of association, the Board of Directors may refrain from submitting the now proposed articles of association for registration.

Resolution to approve the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for the shareholders (item 8)

The Board of Directors proposes that the Extraordinary General Meeting resolves to approve the resolution by the Board of Directors on 6 October 2026, to increase the company's share capital through an issue of ordinary shares with preferential rights for the shareholders made on the terms set out below (the "**Rights Issue**"). The objective of the Rights Issue is to strengthen the company's financial position and finance Orexo's prioritized development activities, payment of the company's share of the expected settlement with the U.S. Department of Justice, DOJ, subject to the execution of a final settlement agreement, and strengthening of the company's working capital.

The Board of Directors shall be authorised to, no later than five weekdays prior to the record date, decide on the maximum amount that the company's share capital shall be increased with, the maximum number of ordinary shares that shall be issued in the Rights Issue, the number of existing shares that shall entitle to subscription for a certain number of new ordinary shares and the subscription price that shall be paid for each new ordinary share. The amount that exceeds the quota value of the shares shall be allocated to the free share premium reserve.

Each holder of ordinary shares shall have preferential rights to subscribe for new ordinary shares pro rata to the number of shares previously held by them. The company holds all issued class C shares in treasury. Should all shares not be subscribed for by virtue of subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allocation of ordinary shares which have not been subscribed for by virtue of subscription rights. In such case, ordinary shares shall firstly be allocated to those who have expressed an interest in subscribing and subscribed for new ordinary shares by virtue of subscription rights, regardless of whether the acquirer was a shareholder on the record date or not, and in the event of oversubscription, in relation to the number of subscription rights each have exercised for subscription of new ordinary shares. Secondly, ordinary shares will be

allocated to others who have declared interest in subscribing for ordinary shares without exercising subscription rights, and in the event of oversubscription, in relation to the number of new ordinary shares specified in the respective subscription registration, and, to the extent that this is not possible, by lottery. Thirdly and finally, ordinary shares shall be allocated to the underwriter in accordance with the terms of the underwriting commitment.

The record date for determining the right to receive subscription rights shall be 10 November 2026. Subscription for new shares by virtue of subscription rights shall be made by way of cash payment during the period from 12 November 2026, up to and including 26 November 2026. Subscription of shares not based on subscription rights shall be made through subscription on an application form during the same subscription period and, as regards those subscribing in the capacity of underwriter of the Rights Issue, up to and including 3 December 2026. Payment for shares which have not been subscribed for based on subscription rights shall be made in cash not later than three (3) banking days following the date of the dispatch of a contract note specifying allocation of shares. The Board of Directors shall be entitled to prolong the subscription period as well as postpone the time of payment. The new shares entitle to dividend for the first time on the first record date for dividend that takes place after the Rights Issue has been registered with the Swedish Companies Registration Office and been recorded in the share register kept by Euroclear Nordics AB. The issue resolution requires that the company's articles of association are amended.

The Board of Directors, or the person that the Board of Directors appoints, shall be authorised to make minor adjustments to the Extraordinary General Meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Nordics AB.

The resolution is conditional upon the Extraordinary General Meeting's resolution to amend the articles of association, pursuant to item 7 of the agenda.

Resolution to authorise the Board of Directors to resolve on a new issue of ordinary shares to the underwriter (item 9)

In order to enable a new issue of ordinary shares as underwriting fee to the underwriter that has entered into an underwriting commitment to secure the Rights Issue (the "**Underwriter**"), the Board of Directors proposes that the Extraordinary General Meeting resolves to authorise the Board of Directors to, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, resolve on a new issue of ordinary shares to the Underwriter. When exercising the authorisation, the subscription price shall correspond to the subscription price in the Rights Issue.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights is to enable a new issue of ordinary shares as underwriting fee to the Underwriter. The total number of ordinary shares that may be issued pursuant to the authorisation shall not exceed the total number of ordinary shares corresponding to the agreed underwriting fee that the company is obligated to pay to the Underwriter.

The Board of Directors, or the person that the Board of Directors appoints, shall be authorised to make such minor formal adjustments to the resolution as may be required in connection with registration with the Swedish Companies Registration Office.

The resolution is conditional upon the Extraordinary General Meeting's resolution to amend the articles of association, pursuant to item 7(a) or 7(b) of the agenda, and to approve the Board of Directors' resolution on a new issue of ordinary shares with preferential rights for the shareholders, pursuant to item 8 of the agenda.

Required majority

The resolutions under items 7(a), 7(b) and 9 on the agenda must be supported by shareholders representing no less than two-thirds (2/3) of the votes cast and the shares represented at the Extraordinary General Meeting.

Documents

Relevant documents pursuant to the Swedish Companies Act will be made available no later than 16 October 2026 at the company's office at Dag Hammarskjölds Väg 54A in Uppsala and at the company's website, www.orexo.com. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address. This notice is a translation of a Swedish notice and in case of any discrepancies between the both language versions, the Swedish version shall prevail.

Information at the Extraordinary General Meeting

The Board of Directors and the CEO shall, if requested by a shareholder and if the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of a matter on the agenda.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

If you have questions regarding our processing of your personal data, you can contact us by e-mail to goran.bodell@orexo.com. Orexo AB (publ) has company registration number 556500-0600 and the Board of Directors' registered office is in Uppsala.

Uppsala, October 2026

Orexo AB (publ)

The Board of Directors