

Reasoned opinion regarding proposals to the Board in Oasmia Pharmaceutical AB at the 2013 Annual General Meeting

In accordance with the principles stated by the 2012 Annual General Meeting, a nomination committee was appointed to prepare proposals for the 2013 Annual General Meeting. The nomination committee had the following composition:

- Joel Citron
- Bo Cederstrand
- Christer Ericson

The nomination committee's proposal for the Board of Directors

The nomination committee proposes:

- That the Board shall consist of six members, without deputies.
- Re-election of Joel Citron, Martin Nicklasson, Jan Lundberg, Horst Domdey, Bo Cederstrand and Julian Aleksov
- That Joel Citron is elected Chairman of the Board.

Reasoned opinion

The nomination committee in Oasmia Pharmaceutical AB (publ) motivates its proposal for the Board as follows:

The nomination committee has been provided with an evaluation of the Board of Directors, presented by the Chairman, and has been given a positive view of the Board of Director's work during the year. The nomination committee considers that the proposed Board has the appropriate experience, competence and width with consideration of the business activities, development stage and other conditions of Oasmia Pharmaceutical AB.

Furthermore, the nomination committee also considers that the proposal for the Board meets the requirements imposed on the Board of Directors in a listed company, such as the requirements in the Swedish Code of Corporate Governance and the NASDAQ OMX Stockholm requirements for independent members.

Additional information about the nomination committee proposal for board members

Following is a brief statement of the proposed Director's background, experience, etc.

Joel Citron (re-election)

Born in 1962. Chairman since autumn 2011. CEO of New York based Tenth Avenue Holdings. Chairman of the Board in Oxigene Inc 2002-2009. CEO of Jovian Holdings 2002-2008. Vice Chairman and CEO for Mastec Inc 1998-2001. Prior 16 years in various leading positions in investment companies and operational companies in Europe and USA. Has a MA in Political Economics and a BA in Business from University of Southern California. Joel Citron is independent in regards to major shareholders, the company and the company management.

Shareholding: -

Martin Nicklasson (re-election)

Born 1955. Member since autumn 2011. Chairman of the Board in Orexo AB and Farma Holding AS and Member of the Board in Pozen Inc, Biocrine and Denator AB among others. CEO of Swedish Orphan Biovitrum 2007-2010. Different leading positions in Astra/AstraZeneca 1991-2007. Most

recently responsible for global marketing and business development in AstraZeneca and CEO of AstraZeneca Sweden AB. Became CEO of Astra Hässle AB in 1996. Between 1989-1991 responsible for research and development in KABI. Is a pharmacist and holds a PhD in Pharmacy since 1982. Is an associate professor at Uppsala University Faculty of Pharmacy since 1985. Martin Nicklasson is independent in regards to major shareholders, the company and the company management.
Shareholding: -

Jan Lundberg (re-election)

Born in 1946. Member since autumn 2011. Has extensive experience of business activities, currently from the wholly owned company Rekonstructa AB, which includes property holding and management, share trading, partnership in companies and other assignments from external customers. Has performed business activities himself since 1985. Was employed within Salén & Wicander AB between 1972-1985. Became CEO 1977. Holds an Master of Engineering degree in mechanics and industrial economy and organization from the Royal Institute of Technology in Stockholm. Jan Lundberg is independent in regards to major shareholders, the company and the company management.
Shareholding: 76 426 through company

Horst Domdey (re-election)

Born in 1951. Member since autumn 2011. Has extensive experience in biochemistry and molecular biology. CEO and President for Bio-M AG and Bio-M GmbH and Chairman for Munich Biotech Cluster. Co-founder of MediGene AG and Switch Biotech AG. Has held a number of positions at Max Planck Institut für Biochemie, the Swiss Institute for Experimental Cancer Research (ISREC), University of California and California Institute of Technology. Has also been Associate Professor in Biochemistry at Ludwig Maximilians Universität München. Horst Domdey is independent in regards to major shareholders, the company and the company management.
Shareholding: -

Bo Cederstrand (re-election)

Born in 1939. Member since 2000 and one of the founders of the company. Chairman 200-2011. About 40 years' experience as CEO and partner in a number of small and medium sized companies, mostly within trade. Has extensive experience of international business and production. Has been very active in trade associations. Is deputy of the Board in Fruges AB and previously Member of the Board in Arken stores. Bo Cederstrand is dependent in regards to major shareholders, the company and the company management.
Shareholding: 126 000¹

Julian Aleksov (re-election)

Born in 1965. Member since 1999. CEO of Oasmia and one of the founders of the company. Has extensive experience of coordination of research projects, strategic development in bio-organic chemistry and strategic development of global intangible assets. Also Chariman of the Board in Oasmia Animal Health AB and Oasmia Global Supplies AB. Julian Aleksov is dependent in regards to major shareholders, the company and the company management.
Shareholding: 149 796²

¹ Concerns private ownership. In addition to the private ownership Bo Cederstrand also has indirect shareholding through Alceco International S.A. which owns 34 477 272 shares.

² Concerns private ownership. In addition to the private ownership Julian Aleksov also has indirect shareholding through Alceco International S.A. which owns 34 477 272 shares.