

Reasoned opinion regarding proposals to the Board in Oasmia Pharmaceutical AB at the 2014 Annual General Meeting

In accordance with the principles stated by the 2013 Annual General Meeting, a nomination committee was appointed to prepare proposals for the 2014 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, Horst Domdey, Bo Cederstrand, Alexander Kotsinas and Julian Aleksov
- Election of Hans Sundin
- 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 among other things been presented with an evaluation performed by the Chairman of the Board and has received a positive view of how the work of the Board has been performed in the year. Since Oasmia has initiated commercialization the nomination committee deems it necessary to strengthen the board. Therefore the nomination committee suggest Hans Sundin as a new member of the board.

Hans has extensive knowledge of the pharmaceutical industry and has for many years been employed by the company. Henceforth will Hans reduce his operational role to focus on the board's long-term work. The nomination committee believes that Hans, with his deep knowledge of both the pharmaceutical industry and the company will strengthen the boards work with Oasmias commercialization and long-term development.

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: -

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: -

Alexander Kotsinas (re-election)

Born in 1967. Member since autumn 2013. Was Vice President and CFO at Q-Med from 2008. Alexander has also served as CFO at Life Europe AB and the mobile provider 3. He has been Vice President at Investor AB and has worked at Ericsson. He has an MSc from the Royal Institute of Technology in Stockholm and a BSc from the Stockholm School of Economics. Currently partner at Nexttobe AB. Alexander is not independent with regards to major shareholders, but independent in regards to the company management.

Shareholding: -

Hans Sundin (election)

Born in 1945. Executive Vice President for Oasmia since 2008. 2005-2008 Consultant at Loxia Consulting (his own company) during which time he acted as temporary CEO at Vitamex AB (part of Middlefart Sonesson). 2000-2005 Division Manager at Pharmadule Emtunga. Hans spent the prior 30 years in senior positions in quality control and production management in the pharmaceutical sector, including Pharmacia and Fresenius Kabi. He holds a diploma in pharmacy from Uppsala University. Hans is independent in regards to major shareholders but dependent in regards to the company and the company management.

Shareholding: 5 000

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 34 227 476 shares.

² Concerns private ownership. In addition to the private ownership Julian Aleksov also has indirect shareholding through Alceco International S.A. which owns 34 227 476 shares.