

THE BOARD'S PROPOSAL ON AUTHORIZATION FOR THE BOARD TO RESOLVE ON NEW ISSUE OF SHARE, WARRANTS AND CONVERTIBLES

The board proposes that the general meeting resolves to authorize the board to, on one or several occasions during the period up to the next annual general meeting of shareholders, resolve on an issue of shares, warrants and/or convertible instruments. The board shall be authorized to adopt decisions on an issue of shares, warrants and/or convertible instruments with or without deviation from the shareholders' pre-emption rights and/or an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1-3 and 5, of the Swedish Companies Act. The new shares, warrants and/or convertible instruments shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue, decreased by any discount in line with market practise that the board deems necessary. All other terms are decided by the board, but shall be in line with market practise. The board can however not make resolutions which entail that the share capital is increased with more than SEK 4,000,000.

The reason that the board shall be authorized to resolve on an issue with deviation from the shareholders' pre-emption rights and/or an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to above is that the Company shall be able to issue shares, warrants and/or convertible instruments in connection with acquisitions of companies or businesses, replace outstanding convertible instruments and to carry-out directed issues in order to raise capital or broaden the ownership of the Company.

The board, or any person appointed by the board, is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and/or Euroclear Sweden AB.

Uppsala in May 2017

Oasmia Pharmaceutical AB (publ)

The Board of Directors