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PRESS RELEASE

Oasmia publishes report on special investigation of liability issues conducted by audit firm Deloitte

In connection with Oasmia's year-end report in June 2019, the company's Board of Directors made a decision to engage a special examiner, audit firm Deloitte (Svante Forsberg responsible investigator), to investigate the former Board's responsibilities in a number of issues that has been highlighted by the ongoing review, initiated by the present Board of Directors when they were elected in March 2019. Deloitte's assignment and purpose with the report was to assist the forthcoming Annual General Meeting in Oasmia with grounds for decision as to whether Oasmia shareholders should grant discharge of liability to Oasmia's Board members and CEOs for the fiscal year ended April 30, 2019.

The report can be found in its entirety in Swedish only on Oasmia's website. See <https://www.oasmia.com/sv/arsstamma-2019/>

Deloitte writes in its summary assessment of the report in paragraph 1.4:

"We note that all the members who have served on the Board during the financial year and until 18 March 2019 have or may have acted carelessly with respect to a number of decisions or measures. It is likely that damage has occurred or may occur in the future as a direct and predictable consequence of these decisions or measures. In order to enable Oasmia's claim for these damages against the members who participated in the decisions, our recommendation is that each of the former Board members should be denied discharge of liability at the AGM.

Regarding periods before the financial year 2018/19, we have found that the former Board may have been guilty of violations of both the Swedish Companies Act and criminal law. Oasmia's Board of Directors should investigate the extent to which these breaches may constitute damages for the company. We also recommend that the Board actively cooperate with law enforcement authorities on these issues. See also sections 3 and 4.

We question the appropriateness of the former Board of Directors' way of continuously hiring the same advisor, who simultaneously performed services for Oasmia's former principal owner, the owner's company and other parties involved. This has created unclear roles which has, in many cases, led the adviser to risk exposing himself and Oasmia to significant conflicts of interest. See sections 2.4 and 3.5."

This is a translation of the Swedish original. In case of differences the Swedish version shall prevail.

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This information is inside information that Oasmia Pharmaceutical AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 20:45 CET on 18 September, 2019.

About Oasmia Pharmaceutical AB

Oasmia Pharmaceutical AB develops, manufactures, markets and sells new generations of drugs in the field of human and veterinary oncology. The company's product development aims to create and manufacture novel nanoparticle formulations and drug-delivery systems based on well-established cytostatics which, in comparison with current alternatives, show improved properties, reduced side-effects, and expanded applications. The company's product development is based on its proprietary in-house research and company patents. Oasmia is listed on Frankfurt Stock Exchange (OMAX.GR, ISIN SE0000722365) and NASDAQ Stockholm (OASM.ST).