

Oasmia Brings an Action against the Former Board of Directors

Uppsala, Sweden, September 25 2020 – At the 2019 Annual General Meeting (“AGM”) of Oasmia Pharmaceutical AB (“Oasmia” or the “Company”), the review of the Company that had been carried out regarding the former board’s management of the Company was presented. The former board means Joulian Aleksov, Lars Bergkvist, Bo Cederstrand, Alexander Kotsinas and Per Langö in this context. At the AGM, Svante Forsberg, a public accountant from the audit firm Deloitte, presented a summarized assessment of his review of the former board. The AGM subsequently resolved to instruct Oasmia’s Board of Directors (the “Board”) to continue to work with the information that was presented in Svante Forsberg’s report. The AGM further resolved not to grant the former board members discharge from liability.

The Board has thereafter, with support of the law firm Hannes Snellman and other external expertise, investigated whether it is possible to hold the former board accountable. The conclusion is that the former board should be held accountable. The Board has therefore resolved to bring action before the District Court of Stockholm against the former board members.

The claim put forward is essentially attributable to the former board members handling of and involvement in a previous ownership dispute between Arwidsro and the former owner MGC (the “**Ownership dispute**”), loss of interest income due to unlawful loans during 2015-2017, costs for the Company in connection with the tax audit initiated by the Swedish Tax Authority in May 2019, deficient cover liability (Sw: *Bristtäckningsansvar*) following a fraudulent transaction scheme, as well as costs for the Company as a result of the class action lawsuit filed against the Company in the United States in July 2019.

Oasmia claims compensation (joint and several liability) from the former board members, insofar the amounts can be determined, by approximately MSEK 30 together with interest thereon and reimbursement of legal costs. Furthermore, the Company requests the court to declare the former board members joint and several liable for any further loss that may result from certain actions and decisions by the former board in connection with the Ownership dispute, a purchase of IP rights from Ardenia as well as any further loss following the tax audit initiated by the Swedish Tax Authority.

Anders Härfstrand, Chairman of Oasmia’s Board of Directors, commented: “The action we are announcing today is a direct result of findings from an investigation into the former Board’s responsibilities by the auditing firm Deloitte and follows a commitment made at the Company’s 2019 AGM by Oasmia’s new Board to act on these findings. Oasmia’s new Board, together with its CEO and Management team, remain committed to completing Oasmia’s transformation. The Company’s strategy remains to build a sustainable, profitable specialty pharmaceuticals company.”

-ENDS-

For more information:

Oasmia Pharmaceutical AB

Anders Härfstrand, Chairman of the Board

Phone: +46 18-50 54 40

E-mail: IR@oasmia.com

About Oasmia Pharmaceutical AB

Oasmia is a specialty pharma company dedicated to improving the lives of patients by enhancing the intravenous delivery of established and novel drugs in diseases, including cancer. Product development is based on the Company's proprietary technology platform XR-17™, which can be applied to medicines in any therapeutic area to develop novel formulations of medicines with an improved performance and safety profile compared with existing alternatives. Oasmia has already demonstrated success applying its technology to develop improved formulations of well-established cytostatic cancer drugs. Apealea® (paclitaxel micellar), Oasmia's most advanced product has received market authorization in the European Union and several other territories for the treatment of advanced ovarian cancer and its use in a number of other cancers is currently being evaluated. The Company is in the process of making Apealea® accessible to patients through its partnership with Elevar, together with its existing commercial operations in the Nordic region. Oasmia's shares are traded on the Nasdaq Stockholm stock exchange (ticker: OASM). To find out more about Oasmia please visit www.oasmia.com.

This information is information that Oasmia Pharmaceutical is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2020-09-25 13:00 CEST.

Attachments

[Oasmia Brings an Action against the Former Board of Directors](#)