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English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

Supplementary proposals and reasoned statement by the Nomination Committee for the 2017 Annual General Meeting

The Nomination Committee for the AGM 2017 comprises the following members: Julian Aleksov (Chairman of the Nomination Committee), representing Alceco S.A., Bo Cederstrand, representing Alceco S.A. and Per Arwidsson, representing Granitplattan AB.

Resolution on Nomination Committee (adjustment)

The Nomination Committee has previously submitted a proposal for a resolution on the Nomination Committee, which was included in the notice of the AGM and was presented in the Nomination Committee's proposal on the company's website. However, the Nomination Committee has decided to amend its proposal to delete the following two sentences: "The members of the Board shall not constitute a majority of the members of the nomination committee." and "The Chairman of the Board, or any other member of the Board, may not be the Chairman of the nomination committee."

Resolution on election of directors

The Nomination Committee proposes re-election of Julian Aleksov, Lars Bergkvist, Bo Cederstrand and Alexander Kotsinas as directors. The Nomination Committee proposes Per Langö to be elected as new director. It is proposed that Julian Aleksov be re-elected Chairman of the Board.

The Nomination Committee's proposal means the Board be composed of five directors elected at the AGM, with no alternates, for the period until the next AGM. According to the Articles of Association, the Board shall consist of at least three and no more than eight members with a maximum of three alternates.

Resolution on directors' fees and auditor's fees

The Nomination Committee proposes that Board members shall receive remuneration of SEK 150,000 per year, with the exception of the Chairman of the Board, who shall receive remuneration of SEK 300,000 per year. However, board members who receive other salary or other remuneration from the company shall not receive board fees.

Reasoned statement

As a basis for its proposal, the Nomination Committee has had a continuous dialogue during the year regarding the evaluation of the Board's work. The requirements for competence, experience and background that is needed in the board of Oasmia Pharmaceutical have been discussed. Diversity and independence issues have been highlighted as well as the issue of equal gender distribution.

In its evaluation, the Nomination Committee found that the tasks are operated well and that the present Board holds decent experience and competence regarding the special requirements that are imposed on a public company. The Committee has been discussing whether the Board should be expanded by another board member in order to get even better structure in the company's work, strategic developments, governance and control on the international and global level.

The Nomination Committee proposes Per Langö to be elected as new director. Mr Per Langö, 1969, is an accomplished global commercial pharmaceutical executive with extensive experience from launching and growing global products in multiple therapeutic categories. Mr Langö has headed a large number of global business development efforts including major licensing and public transactions. During his career Mr Langö has lead global teams and established solid relationships with global thought leaders and organizations. Mr Langö is currently employed by the Nestle Skin Health and lives and works in the USA.

Mr. Langö holds an MSc in Business Studies and Economics from Uppsala University. Currently Per Langö does not hold any shares in the company. Per Langö is to be regarded as independent in relation to the company and the company's major shareholders.

In summary, the Nomination Committee considers that the proposed Board has suitable qualifications and an appropriate composition, being characterized by diversity and breadth in terms of the directors' competence, experience and personal background, taking into consideration the company's operations, development stages and conditions in general.

The Nomination Committee is, however, aware that only one gender is represented in the Board and has worked to increase the number of women in the Board without results. The Nomination Committee will when recruiting candidates in the future search for suitable candidates representing both genders and aim to achieve a more even gender distribution.

Stockholm September 2017
Nomination Committee of Oasmia Pharmaceutical AB