



MINUTES

Kept at the Annual General Meeting held in Uppsala on September 29, 2014 with the shareholders of Oasmia Pharmaceutical AB (publ), 556332-6676.

Present according to established voting list

§ 1 Opening of the Meeting

The Meeting was opened by the Chairman of the Board Joel Citron who welcomed all present.

§ 2 Election of Chariman of the meeting

Joel Citron was elected chairman of the meeting. The chairman reported that Jonas Björilin had been chosen as minute keeper.

§ 3 Establishing and approval of the voting list

The list in Appendix 1 was approved as voting list for the meeting.

Resolved to approve the non-shareholders right to attend the meeting

§ 4 Approval of the agenda

The agenda included in the notice was approved to constitute the agenda of the meeting.

§ 5 Election of one or two verifiers

The meeting selected the Chairman, Amelie Hjelmstedt and Anders Blom as minute verifiers

§ 6 Determination as to whether the Meeting has been properly convened

It was established that a complete notice for the meeting was inserted into the Post and Inrikes tidningar and on the company website in accordance with the Companies Act and the Articles of Association. A message that notice of Annual General Meeting had been issued was also published in Dagens Nyheter.

The shareholder Lars Bramelid informed that there were problems in getting the annual report sent to him and asks the company to review their routines.

The meeting was declared to be properly convened.

§ 7 Speech by the Chief Executive President

The Chief Executive Officer Julian Aleksov presented the company's business activities in the past year and answered questions.

§ 8 Presentation of the Annual Report and the Consolidated Accounts as well as the Audit Report and the Audit Report for the Group

The Annual Report, including the Corporate Governance Report, the consolidated accounts, the audit report and the consolidated financial statement for the fiscal year 2013/2014.

The CFO Anders Lundin and the company's principal auditor Björn Ohlsson answered questions.

§ 9 Resolutions on

a) adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet

The income statement, balance sheet, consolidated accounts and the consolidated financial statement were established as presented.

b) dispositions in respect of the company's profit/loss pursuant to the adopted Balance Sheet

It was resolved, in accordance with the Board's proposal that no dividends be made and that share premium reserve SEK 640 924 000, accumulated profit of SEK -267 254 582, and profit for the year SEK -105 125 616, in total SEK 268 543 802, shall be brought forward.

c) discharge of liability for the members of the board and Chief Executive Officer

The members of the board and the chief executive officer were discharged of liability for the period comprised by the Annual Report.

It was noted that concerned parties were exempted from participation in the resolution.

§ 10 Determination of the number of board members

The representative from the nomination committee presented the nomination committee's proposal in brief.

It was resolved that the number of board members for the period until the end of the next Annual General Meeting shall be six and that no deputies shall be appointed.

It was resolved in accordance with the Board's proposal.

§ 11 Determination of fee to the Board of Directors and the Auditor

It was resolved that a member of the Board not employed by the company shall receive remuneration amounting to SEK 150 000. The Chairman of the Board shall receive payment of SEK 175 000. Remuneration to a Board member may, by special agreement with Oasmia Pharmaceutical AB, be invoiced by a company wholly-owned by the Board member. In that case, the invoiced fee will be increased by the amount of social security contributions and VAT.

It was resolved that remuneration to the auditors shall be paid according to bill.

Noted that shareholder Lars Bramelid, representing 11 shares, made a reservation against that the, by board member, invoiced amount shall be increased by the amount of social security contributions and VAT. It was established that the required majority was achieved.

§ 12 Election of Board of Directors, Chairman of the Board of Directors and auditors

It was resolved that Joel Citron, Alexander Kotsinas, Horst Domdey, Bo Cederstrand and Julian Aleksov was reelected and Hans Sundin was elected as regular members of the board for the period until the end of the next Annual General Meeting and to reelect Joel Citron as Chairman of the Board. Ernst & Young AB were elected as auditors, with Björn Ohlsson as principal auditor.

§ 13 Decision on the nomination committee prior to the 2015 Annual General Meeting

It was resolved that the nomination committee process prior to the 2015 Annual General Meeting shall be appointed as follows. The nomination committee shall consist of the chairman of the board and two other members appointed by the two largest shareholders in terms of voting rights in Oasmia Pharmaceutical as of September 30, 2014. The committee shall elect its chairman among themselves. The chairman of the board may not serve as a chairman of the nomination committee.

§ 14 The Board's proposal for resolution on remuneration guidelines for the Chief Executive Officer and other persons in the company management.

It was resolved that the following guidelines for salary and other remuneration for the Chief Executive Officer and other persons in the company management shall apply from the Annual General Meeting 2014 until the Annual General Meeting 2015.

Pay and other benefits

Remuneration to the Chief Executive Officer and other in the company management shall consist of fixed salary and pension allocations. The President shall also be entitled to private health insurance.

Period of notice and severance pay

In the event of termination on the part of the company, the period of notice for the President shall be no more than 24 months. In the event of termination on the part of the President, the period of notice shall be no more than six months. For other people in the company management, the period of notice shall normally be six months if the termination is on the initiative of the company, and three months if the termination is on the initiative of the post holder. No special severance pay shall be paid.

Incentive program

A decision regarding any shares and share price-related incentive program aimed at people in the company management shall be made by the General Meeting.

Policy

The more detailed principles for salary payment for the President and other people in the company management shall be found in a policy established by the Board.

Deviation in individual cases

The Board shall be entitled to deviate from these guidelines if there are special grounds in an individual case. If such a deviation is made, information on this and the reason for the deviation shall be reported at the next Annual General Meeting.

§ 15 The Board's proposal for the authorization of repurchase and transfer the company's own shares

The Board of Directors proposal for authorization of repurchase and transfer the company's own shares was presented.

It was resolved to authorize the Board of Directors to repurchase, on one or several occasions prior to the next annual general meeting, as many shares as may be purchased without the company's holding at any time exceeds 10 per cent of the total number of shares in the company. The shares shall be purchased on NASDAQ OMX Stockholm and only at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price.

It was resolved to authorize the Board of Directors to resolve, on one or several occasions during the period until the next annual general meeting, to transfer all shares held by the company, via NASDAQ OMX Stockholm or in connection with the acquisition of companies, businesses or parts thereof on market terms, however, not to a price lower than current stock market value. Transfer of shares on the NASDAQ OMX Stockholm may at a price within the price range registered at any given time, i.e. the range between the highest bid price and the lowest offer price

The purpose of the authorizations is to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and to promote more efficient capital usage in the company.

It was noted that the shareholders Lars Bramelid and the representative of the Shareholders' association represented by Amelie Hjelmstedt representing 52 shares in

total made reservations against the resolution. It was established that the required majority was achieved.

§ 16 The Board's proposal for the authorization of a share issue

The Board's proposal for the authorization of a share issue was presented.

It was resolved to authorize The Board to on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential right, to make a decision regarding a new share issue on cash payment and/or with a provision regarding in kind or offset or otherwise with terms in accordance with Chap. 13, Sect. 7 of the Companies Act, and issuing of warrants on cash payment and/or with a provision regarding in kind or offset or otherwise with terms in accordance with Chap. 14, Sect. 5 the Companies act, and also an issue of convertibles on cash payment and/or with a provision regarding in kind or offset or otherwise with terms in accordance with Chap. 15, Sect. 5 of the Companies Act. In the event of a deviation from the preferential right, the new shares and convertibles shall be issued at an amount that concurs with the share price at the time of implementing the new share issue, after a deduction of any market-related discount that the Board deems to be required.

The reason for the authorization is to facilitate the procurement of operating capital. The reason for deviating from the shareholders' preferential right is to broaden the ownership group. The total number of shares that it shall be possible to issue with the support of the authorization must not exceed 20 000 000. The total number or warrants that it shall be possible to issue with the support of the authorization must not exceed 20 000 000. The total number of convertibles that it shall be possible to issue with the support of the authorization must not exceed more convertibles than entitle conversion to 20 000 000 shares. It is also proposed that the Board or the party the Board appoints for the task shall have the right to make the minor changes that may be brought about by the registration thereof with the Swedish Companies Registration Office or Euroclear Sweden AB.

It was noted that the Shareholders' association represented by Amelie Hjelmstedt representing 41 shares in total made reservations against the resolution. It was established that the required majority was achieved.

§ 17 Closing of the meeting

The chairman thanked everyone present and declared the meeting to be closed.

Joel Citron, chairmen

Jonas Björlin, keeper of minutes

Amelie Hjelmstedt, verifier

Anders Blom, verifier