

Reasoned opinion regarding proposals to the Board in Oasmia Pharmaceutical AB at the 2015 Annual General Meeting

In accordance with the principles stated by the 2014 Annual General Meeting, a nomination committee was appointed to prepare proposals for the 2015 Annual General Meeting. The nomination committee had the following composition:

- Julian Aleksov
- Bo Cederstrand
- Alexander Kotsinas

The nomination committee's proposal for the Board of Directors

The nomination committee proposes:

- That the Board shall consist of seven members, without deputies.
- Election of Julian Aleksov, Horst Domdey, Bo Cederstrand, Alexander Kotsinas, Lars Bergkvist, Hans Sundin and Hans Liljeblad.
- That Julian Aleksov is elected Executive Chairman of the Board.

Reasoned opinion

The nomination committee in Oasmia Pharmaceutical AB (publ) motivates its proposal for the Board as follows:

The nomination committee has been provided with an evaluation of the Board of Directors, presented by the Chairman. The evaluation shows that the Board's current members have a high attendance and represent a broad competence with a solid industrial and financial experience. The nomination committee has discussed the requirements on competence, experience, gender and background put on the board in the company and determined that the company's board is very competent but lacks gender balance.

The nomination committee considers that the proposed Board has the appropriate experience, competence and width with consideration of Oasmia Pharmaceutical AB's business activities, development stage and other conditions. The Board still lacks gender balance which is something that the nomination committee wishes to emphasize that it is actively working with.

Furthermore, the nomination committee also considers that the proposal for the Board meets the requirements imposed on the Board of Directors in a listed company, such as the requirements in the Swedish Code of Corporate Governance, NASDAQ Stockholm and NASDAQ USA requirements for independent members.