



PROTOCOL OF MINUTES

Kept at the Annual General Meeting of the shareholders of Oasmia Pharmaceutical AB (publ), 556332-6676 in Uppsala on September 30, 2011.

The following is in accordance with the adopted list of voters

Article 1 Opening of the meeting

On behalf of the Board of Directors the meeting was opened by Attorney Mikael Smedeby.

Article 2 Election of the Chairman of the Annual General Meeting

It was decided to appoint Attorney Mikael Smedeby as the Chairman of the Annual General Meeting. The Chairman of the Annual General Meeting stated that Andreas Mörtberg had been appointed to keep the minutes.

Before the meeting continued Mikael Smedeby stated that the minutes of the day's Annual General Meeting would be published on the company's website. To the extent that the minutes contain the names of persons who state their opinions, etc., which constitutes the processing of personal data in accordance with the Swedish Personal Data Act, the company considers that it has obtained consent for such publication via this information.

Article 3 Establishment and approval of the list of voters

Approval of the list in Appendix 1 as the list of voters at the Annual General Meeting.

Decision to approve the right of third parties to attend the meeting.

Article 4 Approval of the agenda

Decision to approve the agenda attached to the notice convening the meeting as the agenda for the Annual General Meeting, Appendix 2.

Article 5 Election of one or two persons to verify the minutes

Decision that in addition to the Chairman of the Annual General Meeting the minutes would be verified by Stig Öhman.

Verified:

Mikael Smedeby

Stig Öhman

Article 6 Measures to ascertain that the Annual General Meeting had been correctly convened

It was noted that the notice convening the Annual General Meeting had been published in *Post- och Inrikes Tidningar* and *Dagens Nyheter* in accordance with the Swedish Companies Act and the Articles of Association.

It was noted that the Annual General Meeting had been duly convened.

Article 7 Presentation of the Annual Report and the Consolidated Accounts, as well as the Audit Report and the Audit Report for the Group.

Presentation of the Annual Report and the Consolidated Accounts, as well as the Audit Report and the Audit Report for the Group for the 2010/2011 financial year.

Presentation of the Corporate Governance Report.

Presentation of the Audit Report in accordance with Chapter 8, Section 54 of the Swedish Companies Act, Appendix 3.

Presentation of the auditors' opinion on the Corporate Governance Report, Appendix 4.

Article 8 Report from the CEO

CEO Julian Aleksov reported on the company's activities in the past year and answered questions.

Article 9 Decisions concerning

a) Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet

Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet as presented

b) Transactions concerning the company's profit or loss in accordance with the adopted balance sheet

As proposed by the Board of Directors it was resolved that no distribution would be made and that the premium fund of SEK 413 374 526, the consolidated profit of SEK -63 029 528 and the profit for the year of SEK -65 998 058, in total SEK 284 346 940, would be carried forward.

Verified:

Mikael Smedeby

Stig Öhman

c) Discharge of the members of the Board of Directors and the CEO

Granting of discharge to the members of the Board of Directors and the CEO for the period covered by the Annual Report. It was noted that the persons concerned did not participate in this decision.

Article 10 Determination of the number of members of the Board of Directors

The Nomination Committee's representative Julian Aleksov gave a brief account of the work of the Nomination Committee over the past year. The shareholders stated that the Nomination Committee should perform a review of its work over the coming year.

It was decided that the number of members of the Board of Directors would be six for the period up to the end of the next financial year, and that no deputies would be appointed.

Article 11 Adoption of the remuneration of the Board of Directors and auditors

Decision that the remuneration of members of the Board of Directors not employed by the company should be SEK 250,000 per annum. By special agreement with Oasmia Pharmaceutical AB, directors' fees are invoiced via a company wholly-owned by the member. In such case the invoiced directors' fees must be increased by an amount equivalent to social security expenses and VAT.

Decision that the auditors' fees should be on the basis of account rendered.

Article 12 Election of the Board of the Directors and the Chairman of the Board of Directors

Decision on re-election of Bo Cederstrand and Julian Aleksov and new election of Joel Citron, Martin Nicklasson, Jan Lundberg and Prof. Dr. Horst Domdey as ordinary members of the Board of Directors for the period up to the end of the next Annual General Meeting, and on new election of Joel Citron as the Chairman of the Board of Directors.

Article 13 Decision on the Nomination Committee for the Annual General Meeting 2012

Decision that the following criteria shall apply to the composition of the Nomination Committee for the Annual General Meeting 2012. One member of the Board of Directors shall represent the largest shareholders. One member of the Board of Directors shall be independent of the largest shareholders and independent of the company's management and Board of Directors. One member of the Board of the Directors shall be the Chairman of the Board of Directors. The term of the Nomination Committee shall run until a new Nomination Committee is appointed. If a member of the Board of Directors leaves the

Verified:

Mikael Smedeby

Stig Öhman

Nomination Committee before the completion of the task the other members shall appoint a replacement.

It was noted that the representative from 'Aktiespararna' opposed the decision.

Article 14 The Board of Directors' proposal for guidelines to determine the salaries and other remuneration of the CEO and other members of the company's management.

Decision on guidelines to determine the salaries and other remuneration of the CEO and other members of the company's management in accordance with the proposal made by the Board of Directors, Appendix 5.

Article 15 The Board of Directors' proposal for amendment of the Articles of Association

Presentation of the Board of Directors' proposal for amendment of the Articles of Association, Appendix 6.

Adopted in accordance with the proposal of the Board of Directors.

Article 16 The Board of Directors' proposal for authorisation of a share issue

Presentation of the Board of Directors' proposal for the authorisation of a share issue, Appendix 7.

Adopted in accordance with the proposal of the Board of Directors.

It was noted that the representative from 'Aktiespararna' opposed the decision.

Article 17 Any other business of the Annual General Meeting in accordance with the Swedish Companies Act (2005:551) or the Articles of Association

No other business.

Article 18 Conclusion of the Annual General Meeting

The Chairman thanked all those present and declared the Annual General Meeting to be closed.

Mikael Smedeby, Chairman

Andreas Mörtberg, Secretary

Verified:

Mikael Smedeby

Stig Öhman