



Reasoned opinion regarding proposal for the Board of Directors in Oasmia Pharmaceutical AB at the Annual General Meeting 2012

In accordance with the principles decided by the Annual General Meeting 2011, a Nomination Committee was appointed to prepare matters for the Annual General Meeting 2012. The Nomination Committee received the following composition:

- Joel Citron
- Bo Cederstrand
- Christer Ericson

The Nomination Committee's proposal for the Board

The Nomination Committee proposes:

- That the Board shall consist of six members, without deputies.
- Re-election of Joel Citron, Martin Nicklasson, Jan Lundberg, Horst Domdey, Bo Cederstrand and Julian Aleksov.
- That Joel Citron is elected Chairman of the Board.

Reasoned opinion

The Nomination Committee in Oasmia Pharmaceutical AB (publ) motivates its proposal to the Board as follows.

The Nomination Committee has been provided with an evaluation of the Board of Directors, presented by the Chairman, and has been given a positive impression of the Board of Director's work during the year. The Nomination Committee considers that the proposed Board has appropriate experience, expertise and width according to Oasmia Pharmaceutical AB:s activities, stage of development and other conditions.

The Nomination Committee considers that the proposal to the Board fulfills the requirements imposed on the Board of a listed company, including the requirements of the Swedish Code of Corporate Governance and NASDAQ OMX Stockholm's requirement for independent members.

Additional information about the Nomination Committee's proposal for board members

Following is a brief statement of the proposed Directors' backgrounds, experience, etc.

Joel Citron (re-election)

Chairman since autumn 2011. CEO of New York-based Tenth Avenue Holdings. 2002-2009 Chairman of Oxigene Inc. 2002-2008 CEO of Jovian Holdings. 1998-2001 Vice-Chairman and CEO of Mastec Inc. Before that 16 years in various senior positions in investment and operating companies in Europe and the U.S. Has a MA in Economics and a Bachelor in Business Administration from the University of Southern California. Joel Citron is independent of major shareholders, the Company and its management.

Shares held: -

Martin Nicklasson (re-election)

Born 1955. Board Member since the autumn of 2011. Chairman of the Board of Orexo AB and Farma Holding AS and Board Member of, among others Pozen Inc., Biocrine AB och Denator AB. CEO of Swedish Orphan Biovitrum 2007-2010. Various management positions at Astra/AstraZeneca 1991-2007. Recently responsible for global marketing and business development at AstraZeneca and CEO of AstraZeneca Sweden AB. Between 1989-1991 was Head of research and development in KABI. Is a certified pharmacist and since 1982, a Pharmacy Doctor at Uppsala University. Since 1985, has also been an Associate Professor at Uppsala University's Faculty of Pharmacy. Martin Nicklasson is independent of major shareholders, the Company and its management

Shares held: -

Jan Lundberg (re-election)

Born 1946. Member since autumn 2011. Has extensive experience in business, from the now wholly-owned company Rekonstructa AB, which includes real estate ownership and management, equity trading, equity participation in companies and a number of commitments from external customers. Has operated through his own business since 1985. 1972-1985 employee of Salén & Wicander AB. CEO since 1977. Has a MSc in Mechanics as well as Industrial Economics and Management at KTH in Stockholm. Jan Lundberg is independent of major shareholders, the Company and its management.

Shares held: 53 500 through the company

Horst Domdey (re-election)

Born 1951. Member since autumn 2011. Has extensive experience in biochemistry and molecular biology. President and CEO of Bio-M AG and Bio-M GmbH, as well as Chairman of the Munich Biotech Cluster. Co-founder of MediGene AG and Switch Biotech AG. Has previously held various positions at, for instance, Max-Planck-Institut für Biochemie, the Swiss Institute for Experimental Cancer Research (ISREC), University of California and California Institute of Technology. Has also worked as Associate Professor in biochemistry at the Ludwig Maximilians University of Munich. Horst Domdey is independent of major shareholders, the Company and its management.

Shares held:-

Bo Cederstrand (re-election)

Born 1939. Member since 2000 and a founder of the company. Chairman from 2000-2011. About 40 years of experience as CEO and partner in a number of small and medium-sized companies, mostly in trade. Has extensive experience in international business. Extensive experience in production. Has been very active in the trade association context. Is the deputy director of Fruges AB and former board member of the Ark stores. Bo Cederstrand is dependent in relation to major shareholders, the Company and its management.
Shares held: 126 000¹

Julian Aleksov (re-election)

Born in 1965. Member since 1999. CEO of Oasmia and a founder of the company. Has extensive experience in coordinating research projects, strategic development of Bioorganic Chemistry and strategic development of global intellectual property. Also Chairman of Oasmia Animal Health AB and Oasmia Global Supplies Ltd. Julian Aleksov is dependent in relation to major shareholders, the Company and its management.
Shares held: 148 650²

¹ Concerns private ownership. In addition to private ownership Bo Cederstrand also has an indirect shareholding in the Company through Alceco International S.A which owns 29028685 shares.

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