

REASONED OPINION REGARDING PROPOSALS TO THE BOARD OF DIRECTORS IN OASMIA PHARMACEUTICAL AB AT THE 2016 ANNUAL GENERAL MEETING

In accordance with the principles adopted by the 2015 Annual General Meeting, a nomination committee was appointed to prepare proposals for the 2016 Annual General Meeting. The Nomination Committee has had the following composition:

- Julian Aleksov
- Bo Cederstrand
- Alexander Kotsinas

The Nomination Committee has held one meeting in which all members participated. At the meeting, the Nomination Committee had prepared and handled issues specified by the Swedish Corporate Governance Code and according to the instruction for the Nomination Committee to be handled by a nomination committee. The Nomination Committee has also had additional contacts by telephone and e-mail during the year. No remuneration has been paid to the members of the Nomination Committee.

The Nomination Committee has presented proposals to the Annual General Meeting and a reasoned opinion regarding its proposal for Board of Directors as follows:

The Nomination Committee's proposal for the Board of Directors

The Nomination Committee proposes:

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

Reasoned opinion

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

The Nomination Committee considers that the proposed Board has the appropriate experience, competence and width considering 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 on.

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's and NASDAQ New York's requirements for independent board members.

The Nomination Committee's proposal for election of auditor

The Nomination Committee proposes re-election of Ernst & Young AB.
