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The Board's report on the Compensation Committee's evaluation of remuneration to senior executives

The Board of Directors of Oasmia Pharmaceutical AB has established a Committee to carry out the tasks of a Compensation Committee under the Swedish Corporate Governance Code, which consists of Alexander Kotsinas (chairman), Lars Bergkvist and Per Langö. The Committee's tasks include monitoring and evaluation of variable remuneration programmes for senior executives, the application of the company's guidelines for remuneration to senior executives as well as current remuneration structures and levels within the company.

The Board hereby presents the following report on the Committee's evaluation, in accordance with section 10.3 in the Swedish Corporate Governance Code.

The Committee takes the view that the company's guidelines for remuneration to senior executives resolved by the annual general meeting 2017 have fulfilled their purposes, worked well and been applied in a correct manner. The Committee notes that there is no program for variable remuneration for senior executives in the company, neither ongoing nor that have ended during the year. Moreover, the Committee considers the company's remuneration structures and levels to be well-balanced and in line with market practice.

Uppsala in September 2018
Oasmia Pharmaceutical AB (publ)
The Board of Directors