

*N.B. This notice is a translation of a Swedish notice, and in case of any conflict between the two language versions, the Swedish version shall prevail.*

## **Notice of Annual General Meeting in Oasmia Pharmaceutical AB**

The shareholders of Oasmia Pharmaceutical AB, reg. no 556332-6676 ("**Oasmia**" or the "**Company**") are hereby given notice of the Annual General Meeting on Wednesday 9 September 2020, at 14:00 CEST, at the offices of the Company, Vallongatan 1, 752 28 Uppsala. The registration opens at 13:30 CEST.

### **Notice of attendance**

Shareholders who wish to attend the Annual General Meeting must be registered in the shareholders' register maintained by Euroclear Sweden AB on 3 September 2020. Shareholders with nominee-registered shares must temporarily register the shares in their own names at Euroclear Sweden AB. Such registration must be effected by 3 September 2020, at latest. Shareholders should contact their nominee with a request for re-registration well in advance of said date.

Furthermore, shareholders who wish to attend the Annual General Meeting must notify the Company not later than 3 September 2020 of their attendance. Notification of attendance shall be made

- by mail: Oasmia Pharmaceutical AB, Vallongatan 1, 752 28 Uppsala;
- by fax: 018-51 08 73; or
- by e-mail: [info@oasmia.com](mailto:info@oasmia.com).

The notification of attendance must state name, personal identification number or corporate registration number, address, a daytime telephone number, shareholding and, where appropriate, information about any proxy or shareholder assistants. Shareholders may bring a maximum of two assistants, provided that their attendance is notified as above.

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as certificate of incorporation and other relevant documents, evidencing the authorised representative, should reach the Company at the above address not later than 3 September 2020.

A proxy form is available on the Company's website, [www.oasmia.com](http://www.oasmia.com)

### **Measures due to the coronavirus**

Oasmia carefully monitors the development of the situation regarding Covid-19, the coronavirus. As a safety and risk minimizing measure for its shareholders, Oasmia will take certain measures in connection with the Annual General Meeting, such as limiting the length of the meeting, the serving of food and other refreshments as well as the participation of its senior executives.

Concerning the authorities' regulations, Oasmia would like to urge all shareholders to carefully consider the possibility of using the option of postal voting instead of physically attending the Annual General Meeting. If you are experience illness symptoms such as a cold, cough, sore throat or fever, Oasmia wants you to refrain from attending. This is to avoid further spread of

infection. Oasmia is closely monitoring future developments and will, if necessary, update the information on the Company's website.

## **Postal voting**

Shareholders can exercise their voting rights at the Annual General Meeting by postal vote. In the case of a postal vote, a special form is used, which is available on the Company's website, [www.oasmia.com](http://www.oasmia.com). The postal voting form can also be obtained from the Company. The shareholder cannot give any other instructions than by marking one of the options specified for each item in the form. Shareholders can also refrain from voting on individual items. The postal vote must be received by the Company no later than 8 September 2020 at 12:00 CEST. Complete forms, including any attachments, are sent by mail in original to Oasmia Pharmaceutical AB, Vallongatan 1, 752 28 Uppsala, Sweden, (mark the envelope "Postal voting Annual General Meeting 9 September 2020"). If the shareholder is a legal entity, a certificate of registration or corresponding document shall be enclosed with the form. The same applies if the shareholder is postal voting by proxy. If the shareholder has provided the form with specific instructions or conditions or if the pre-printed text is amended or supplemented, the vote relating that question may be regarded as invalid. Further instructions can be found in the postal voting form.

## **Proposed agenda**

- 1 Opening of the Annual General Meeting.
- 2 Election of Chairman of the Annual General Meeting
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 5 Election of one or two persons to verify the minutes in addition to the Chairman.
- 6 Determination as to whether the Annual General Meeting has been duly convened.
- 7 Presentation by the Chief Executive Officer.
- 8 Presentation of the annual report, the audit report and the consolidated accounts as well as the audit report for the Group.
- 9 Resolution on:
  - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
  - b. dispositions in respect of the Company's results pursuant to the adopted balance sheet, and
  - c. discharge from liability of the Directors and the Chief Executive Officer.
- 10 Resolution on the number of Directors, alternates and auditors.
- 11 Resolution on Board of Directors' fees and other remuneration to Directors.
- 12 Resolution on auditors' fee.
- 13 Election of Board of Directors, Chairman of the Board of Directors and, when applicable, alternates.
- 14 Election of auditor.
- 15 Resolution on the nomination committee.
- 16 Resolution on guidelines for remuneration to senior executives.
- 17 Resolution on amendment of the Articles of Association.
- 18 Resolution on issue authorization.
- 19 Resolution on employee stock options.
- 20 Closing of the Annual General Meeting.

## **Nomination committee**

The nomination committee before the Annual General Meeting has consisted of Per Arwidsson (Chairman of nomination committee), representing Arwidssro, Håkan Lagerberg and the Chairman of the Board of Directors Anders Härfstrand.

## **Proposals for resolution**

### **Item 2 – Election of Chairman of the Annual General Meeting**

The nomination committee proposes that Johan Wigh, member of the Swedish Bar Association, be elected as Chairman of the Annual General Meeting.

### **Item 9b – Resolution on dispositions in respect of the Company's results pursuant to the adopted balance sheet**

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

### **Item 10 – Resolution on the number of Directors, alternates and auditors**

The nomination committee proposes that the Board of Directors shall be composed of five Directors without alternates. The nomination committee proposes that one auditor be elected.

### **Item 11 – Resolution on Board of Directors' fees and other remuneration to Directors**

The nomination committee proposes that the Board of Directors' fees shall be distributed as follows:

- SEK 500,000 to the Chairman of the Board of Directors and SEK 250,000 to each of the other Directors not employed by the Company; and
- SEK 50,000 to the Chairman of the audit committee and SEK 25,000 to each of the other members of the audit committee and SEK 50,000 to the Chairman of the remuneration committee and SEK 25,000 to each of the other members of the remuneration committee.

### **Item 12 – Resolution on auditors' fee**

The nomination committee proposes that the auditor's fees be paid based on approved invoices.

### **Item 13 – Election of Board of Directors, Chairman of the Board of Directors and, when applicable, alternates**

The nomination committee proposes that Anders Härfstrand, Hege Hellström, Sven Rohmann, Birgit Stattin Norinder and Peter Zonabend be re-elected as Directors of the Board of Directors. All Directors will be elected for the period up to and including the next Annual General Meeting. The nomination committee proposes that Anders Härfstrand be re-elected as Chairman of the Board of Directors.

### **Item 14 – Election of auditor**

The nomination committee proposes, in accordance with the recommendation of the audit committee, that the registered accounting firm KPMG AB be re-elected as auditor of the Company for the period until the conclusion of the next Annual General Meeting. KPMG AB has given notice that, if the nomination committee's proposal for auditor is adopted at the Annual General Meeting, Duane Swanson, authorised public accountant, will be appointed auditor-in-charge of the Company.

### **Item 15 – Resolution on the nomination committee**

The nomination committee proposes that the Annual General Meeting resolves on the nomination committee as follows.

A nomination committee shall be appointed for the period until a new nomination committee has been appointed to prepare and submit proposals for the shareholders at the Annual General Meeting in 2021 concerning:

- chairman of the meeting,
- number of Directors,
- election of Board of Directors and Chairman of the Board of Directors,
- remuneration for Directors,
- election of auditor,
- auditor's fee,
- principles for the establishment of the nomination committee for the subsequent Annual General Meeting, and
- other questions that may be placed on the nomination committee according to the Swedish Corporate Governance Code.

The nomination committee's proposal is to be presented in the notice of the Annual General Meeting and on the Company's website.

The nomination committee shall consist of three members, who shall be appointed as follows:

The Chairman of the Board of Directors shall no later than six months prior to the Annual General Meeting of 2021 contact the two largest shareholders in terms of voting rights, who shall then appoint one representative each to, alongside the Chairman of the Board of Directors, comprise the nomination committee. If any of the two largest shareholders refrain from appointing a representative, the Chairman of the Board of Directors shall invite the third largest shareholder to appoint one representative. The analysis of the ownership shall be based on the list of registered shareholders, kept by Euroclear Sweden AB, as of 30 September, and any other circumstances known to the Chairman of the Board of Directors.

Directors of the Board of Directors may not constitute a majority of the nomination committee. Neither the Chief Executive Officer nor other members of the executive management are to be members of the nomination committee.

If a member resigns from the nomination committee before the nomination committee's assignment is completed, the shareholder who appointed the departing member shall elect a replacement.

If, during the term of office of the nomination committee, one or more shareholders who appointed members of the nomination committee no longer belong to the two largest shareholders in terms of voting rights, members appointed by these shareholders must tender their resignation and shareholder or shareholders added among the two largest shareholders in terms of voting rights shall have the right to appoint members. Unless there are special reasons, no changes shall be made in the composition of the nomination committee if only marginal changes in the number of votes have taken place or if the change occurs later than three months before the Annual General Meeting.

Unless the members of the nomination committee agree otherwise, the member representing the largest shareholder in the vote shall be elected Chairman of the nomination committee. Neither the Chairman of the Board of Directors nor any other Director of the Board of Directors may chair the nomination committee.

Information about the composition of the nomination committee shall be made available on the Company's website well ahead of time, but no later than six months before the Annual General Meeting, giving details of how shareholders may come into contact with and submit proposals to the nomination committee. Changes in the composition of the nomination committee are to be published as soon as they have taken place.

No remuneration is paid to members of the nomination committee. However, the nomination committee is entitled to charge the Company with reasonable costs for the execution of the assignment.

#### **Item 16 – Resolution on guidelines for remuneration to senior executives**

The Board of Directors proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

These guidelines shall be applied to remuneration to the Chief Executive Officer, other members of Oasmia's executive management and, where applicable, remuneration to Directors of the Board of Directors in addition to Directors fees.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting. These guidelines do not apply to remuneration decided by the General Meeting.

#### ***The guidelines' promotion of the Company's business strategy, long-term interests and sustainability***

Successful implementation of Oasmia's business strategy and safeguarding the Company's long-term interests, including its sustainability, require the Company to recruit and retain highly qualified employees. In order to do so, the Company must offer competitive total remuneration, which these guidelines enable.

#### ***Types of remuneration***

The remuneration shall be in line with market conditions and be competitive and may consist of fixed salary, variable remuneration, other customary benefits and pension. The General Meeting can also, irrespective of these guidelines, resolve on, among other things, share and share price-related remuneration.

The fixed salary shall consist of fixed cash salary. The fixed salary is to be on market terms and is determined in light of area of responsibility, expertise and performance.

In addition to the fixed salary, variable remuneration may be offered. The variable remuneration shall be linked to predetermined and measurable criteria, which can be financial or non-financial and shall be designed in such a way that they promote the Company's business strategy, long-term interests and sustainability.

Eventual variable remuneration during one and the same financial year may amount to not more than 50 percent of the fixed salary for the Chief Executive Officer. For other members of Oasmia's executive management the variable remuneration during one and the same financial year may amount to not more than 50 percent of the fixed salary. The fulfilment of criteria for payment of variable remuneration must be measurable during a period of one year.

To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The remuneration committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. Further, the Board of Directors has

the right to reclaim variable remuneration that has been paid on the basis of information that later has turned out to be inaccurate and provided with a deceptive purpose.

Pension benefits, including health insurance, shall be premium defined and may not exceed 30 percent of the fixed annual salary. Variable remuneration shall not qualify for pension benefits.

Other benefits may include, for example, medical insurance, company car and wellness allowance. Where such benefits are provided, they shall be in line with market conditions and only constitute a limited part of the total remuneration. Premiums and other costs due to such benefits may amount to a maximum of 30 percent of the fixed annual salary.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### ***Termination of employment and severance pay***

In the event of termination of the Chief Executive Officer the mutual notice period shall be no more than 12 months. In case of termination by the Company, severance pay may be payable in an amount corresponding to a maximum of six months' salary. For other people in the executive management, the period of notice shall normally be six months if termination is initiated by the Company, and three months if termination is initiated by the employee. No special severance pay shall be paid.

#### ***Salary and employment conditions for employees***

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. This was made by including information on the employees' total income, the components of the remuneration and remuneration development over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### ***Fees to Directors of Board of Directors***

If a Director of the Board of Directors (including through a wholly-owned subsidiary) should carry out services to Oasmia in addition to the board assignment, specific fees for this can be paid out (consultancy fees), provided that such services contribute to the implementation of Oasmia business strategy and the safeguarding of Oasmia long-term interests, including its sustainability. The annual consultancy fee for a Director may not exceed the annual Directors' fee for such Director. The fee shall be in line with market practice.

#### ***The decision-making process to determine, review and implement the guidelines***

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programs for senior executives, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Oasmia. The members of the remuneration committee are independent of Oasmia and its management. The Chief Executive Officer and the other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### ***Deviation from the guidelines***

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Oasmia's long-term interests, including its sustainability, or to ensure Oasmia's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines

#### **Item 17 – Resolution on amendment of the Articles of Association**

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Associations' provision on the fiscal year as well as resolves to amend the Articles of Associations due to new and proposed amendments to Swedish company law. It is also proposed to adopt a new provision in the Articles of Association according to which the Board of Directors is given the right to decide whether third parties should have the right to attend or otherwise follow the proceedings at the General Meeting. Furthermore, it is proposed to adopt a new provision in the Articles of Association according to which the Board of Directors is authorized to collect proxy forms prior to the General Meeting and resolve that the shareholders shall be able to exercise their voting rights by post prior to the General Meeting. The proposed amendments to the Articles of Association are set out below. Please note that the proposed amendment of point 1 does not affect the English unofficial translation of the Articles of Association. Due to the proposed new point 11 the numbering on the following point is changed.

#### **Current wording**

##### **1. Name**

*The corporate name of the company is Oasmia Pharmaceutical AB. The company is a public company (publ).*

##### **8. Notice**

*Notice of General Meeting shall be published in Post- och Inrikes Tidningar and the notice shall be made available on the company website. It shall be advertised in Dagens Nyheter that a notice has been issued.*

*Shareholders who wish to participate in a General Meeting must be recorded in a transcript of the entire share register five days before the meeting and notify the company no later than the date specified in the notice, stating the number of assistants.*

##### **10. Fiscal year**

*The fiscal year shall be May 1 to April 30.*

##### **11. Record day provision**

*The company's shares shall be registered in a securities register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).*

#### **Proposed wording**

##### **1. Name**

*The corporate name of the company is Oasmia Pharmaceutical AB. The company is a public company (publ).*

##### **8. Notice**

*Notice of General Meeting shall be published in Post- och Inrikes Tidningar and the notice shall be made available on the company website. It shall be advertised in Dagens Nyheter that a notice has been issued.*

*Shareholders who wish to participate in a General Meeting must be recorded in a transcript of the entire share register on the record date for the General Meeting, which is established in accordance with the Swedish Companies Act, and notify the company no later than the date specified in the notice, stating the number of assistants.*

#### **10. Fiscal year**

*The fiscal year shall be January 1 to December 31.*

#### **11. Collection of proxy forms, voting by post and presence of third parties at the General Meetings**

*The Board of Directors may collect proxies in accordance with the procedure stated in Chapter 7 Section 4 second paragraph of the Swedish Companies Act.*

*The Board of Directors may, prior to a General Meeting, resolve that the shareholders shall be entitled to exercise their voting rights by post, including e-mail, prior to the General Meeting.*

*Anyone who is not a shareholder shall, on terms determined by the Board of Directors, be entitled to be present or otherwise follow the proceedings at the General Meeting.*

#### **12. Record day provision**

*The company's shares shall be registered in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).*

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

#### **Item 18 – Resolution on issue authorization**

The Board of Directors proposes that the Annual General Meeting resolves on issue authorization as follows:

The Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on one or more issues of shares, warrants and/or convertible instruments. The Board of Directors shall be authorized to adopt decisions on an issue of shares, warrants and/or convertible instruments with or without deviation from the shareholders' pre-emption rights. The issue resolution may be an issue in kind or an issue by way of set-off and/or on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1-3 and 5, of the Swedish Companies Act. The new shares, warrants and/or convertible instruments shall, in the event of a deviation from the shareholders' pre-emption rights, be issued at a subscription price based on the share price at the time of the issue (or in case of warrants or convertibles, with the share price as basis for a market valuation), decreased by any discount in line with market practice that the Board of Directors deems necessary. All other terms are decided by the Board of Directors, but shall be in line with market practice. A maximum of 89,673,909 million shares, which corresponds to twenty percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting, may be issued under the authorization (including any new shares following the exercise or conversion of warrants and convertible instruments issued under the authorization).



The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

#### **Item 19 – Resolution on employee stock options.**

The Board of Directors propose that the Annual General Meeting resolves to adopt an incentive scheme for senior executives employed as described below.

The purpose of the proposal is to create the conditions to attract and recruit competent staff and to increase the motivation for new employees by becoming involved and working for a positive increase in the value of the Company's shares. The Board of Directors further consider that the adoption of the incentive scheme as described below is in the favour of the Company and the shareholders in the Company.

The incentive scheme consists of up to 400,000 employee stock options which can be exercised with so called vesting terms during a period of 36 months from the grant of employee stock options up to and including 12 months thereafter. Each employee stock option entitles the holder to purchase one share in Company at a price equal to 150 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the two-week period prior to allotment. The right to be allotted employee stock option shall be vested with senior executives recruited during 2020. The employee stock options are issued free of charge.

The Board of Directors, or a remuneration committee appointed within the Board of Directors, shall be responsible for preparing the detailed terms and conditions of the incentive scheme, in accordance with the above-mentioned terms and guidelines. In relation thereto, the Board of Directors shall be entitled to make adjustments in order to fulfil specific regulations and market conditions abroad. The Board of Directors also reserves the right to make adjustments in the incentive scheme in the event there are significant changes in the Company or in its environment which would mean that the conditions for exercising the options no longer are appropriate.

The subsequent costs incurred by the Company shall be accounted for on an ongoing basis in accordance with IFRS 2, whereby the reported effect on the Company's costs is mainly affected by the development of the share price, whereas the actual final cost is dependent on the amount of options earned during the so called vesting period and the amount of exercised options. Currently, the Board of Directors does not propose any specific securing arrangements regarding stock delivery as well as regarding payments following from option exercise, inter alia since the programme is not assumed to have any material financial effect and only corresponds to a dilution of approximately 0.1 percent.

The incentive scheme allows employees of the Company to be granted employee stock options entitling them to acquire shares in the Company. Such transfers fall within the scope of Chapter 16 of the Swedish Companies Act, which means that a resolution to approve the incentive scheme is valid only where supported by shareholders holding not less than nine-tenth of both the votes cast and of the shares represented at the Annual General Meeting.

#### **Qualified majority requirements**

Resolutions in accordance with items 17 and 18 above require that the resolutions are supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting. Resolution in accordance with item 19 above require that the resolution is supported by shareholders representing at least nine-tenth of both the votes cast and the shares represented at the Annual General Meeting.

## **Number of shares and votes in the Company**

The Company's shares are issued in one series. Each share in the Company entails one vote at the Annual General Meeting. At the time of issue of this notice, the total number of shares and votes in the Company is 448,369,546. The Company holds no treasury shares.

## **Duty to provide information**

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information at the Annual General Meeting regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or subsidiaries' financial situation and the Company's relationship to other group entity and the consolidated accounts.

## **Documents for the Annual General Meeting**

The full proposals of the Board of Directors and the nomination committee are presented in this notice, which is available at the Company and on its website as detailed below.

Accounting documents and auditor's reports will be available at the Company and on the Company's website, [www.oasmia.com](http://www.oasmia.com), no later than three weeks before the Annual General Meeting. The Auditor's statement pursuant to Chapter 8, Section 54 pursuant to the Swedish Companies Act regarding remuneration guidelines to senior executives will be available at the Company and on the Company's website (as above) no later than three weeks before the Annual General Meeting.

Copies of the above documents will also be sent to those shareholders who request so and who provide their postal address. The documents will also be available at the Annual General Meeting.

Information about all proposed Board members and the nomination committee's reasoned statement regarding the composition of the proposed Board of Directors is available on the Company's website, [www.oasmia.com](http://www.oasmia.com).

## **Processing of personal data**

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

## **Oasmia Pharmaceutical AB**

Uppsala in August 2020

*The Board of Directors*