

The Nomination Committee's reasoned opinion prior to the 2021 Annual General Meeting

The Nomination Committee of Oasmia Pharmaceutical AB (the “**company**”) prior to the 2021 Annual General Meeting consists of Per Arwidsson (Chairman), representing Arwidsro Investment AB, Håkan Lagerberg, representing Mastan AB and Anders Härfstrand, Chairman of the Board.

Shareholders have had an opportunity to submit proposals to the Nomination Committee in accordance with instructions on the company's website. No proposals from shareholders have been received.

The Nomination Committee submits the following reasoned opinion regarding the proposal on Board of Directors to the 2021 Annual General Meeting.

The Nomination Committee has, as a basis for its proposal on Board of Directors, taken note of the evaluation carried out by the Board of Directors. The Nomination Committee has had a continuous dialogue during the year with four minuted meetings and, thereto, additional informal contacts by e-mail and telephone. All the Nomination Committee's resolutions have been unanimous. The requirements on competence, experience and background that may be placed upon the Board of Directors in the company have been discussed in detail. Further, issues of diversity and independence have been highlighted, as has the issue of equal gender balance. In its evaluation, the Nomination Committee has found that the Board of Directors' work functions properly and that the current Board of Directors possesses a significant breadth and versatility in terms of competence, experience and background. To ensure that the Board of Directors collectively continues to possess the competence, experience and background required to satisfactorily manage the company's affairs and handle the opportunities and challenges that the company faces, the Nomination Committee assesses that there is a need to further broaden the Board of Directors' competence within finance and capital markets. The Nomination Committee thus proposes election of a new member.

In light of the above, the Nomination Committee proposes re-election of Anders Härfstrand, Hege Hellström, Birgit Stattin Norinder and Peter Zonabend, and new election of Andrea Buscaglia. Anders Härfstrand is proposed to be re-elected Chairman of the Board.

The Nomination Committee believes that the proposed Board of Directors has suitable qualifications and an appropriate composition, characterized by diversity and breadth regarding the Board members' competence, experience and background, taking into account the company's operations, phase of development and other relevant circumstances.

Andrea Buscaglia has extensive financial experience from over 30 years working in senior roles in the biopharmaceutical, MedTech, investment banking and accounting sectors. Since 2012, he is the Chief Financial Officer (CFO) of Medicines for Malaria Venture (MMV), a leading product development partnership in the field of antimalarial drug research and development. Prior to that, he was the CFO of the medical device and biopharmaceutical companies Endosense (now Abbott Laboratories) from 2009 until 2012 and Nitec Pharma (now Horizon Therapeutics) from 2007 until 2009 and was Vice President Corporate Development at Serono (now Merck KGaA) from 2000 until 2007. He has previously also worked for three investment banks, namely S.G Warburg & Co. Ltd. (now UBS), Deutsche Bank and Salomon Smith Barney (Citigroup).

The Nomination Committee believes that Andrea Buscaglia's extensive experience and network of business and financial contacts will be incredibly useful for Oasmia when the company

embarks on the next stage in its transformation and implements its long-term growth plans. In light of this background, Andrea Buscaglia is proposed as a new Board member of the company.

The Nomination Committee has drawn special attention to the requirement to strive for gender balance on the Board of Directors. Two of the five proposed Board members are women, which corresponds to 40 percent of the members of the Board of Directors. The Nomination Committee thus believes that a desirable equal gender balance has been achieved. The Nomination Committee has applied rule 4.1 in the Swedish Corporate Governance Code as a diversity policy when preparing its proposal.

In addition, the Nomination Committee has made the following assessment regarding the independence of the proposed Board members pursuant to the Swedish Corporate Governance Code. Of the proposed Board members, Peter Zonabend is deemed to be dependent of major shareholders in the company. The Nomination Committee deems the other proposed Board members to be independent of the company and its executive management, as well as of major shareholders in the company. The Nomination Committee thus states that the independence requirements of the Swedish Corporate Governance Code are met.

Further information on the proposed Board members is available on the company's website, www.oasmia.com.

Stockholm in April 2021

The Nomination Committee of Oasmia Pharmaceutical AB