

Notice of extraordinary general meeting in Oasmia Pharmaceutical AB

The shareholders of Oasmia Pharmaceutical AB (the "Company") are hereby given notice of the extraordinary general meeting on 14 May 2020, at 14:00 CET, at the offices of the Company, Vallongatan 1, 752 28 Uppsala. The registration opens at 13:30 CET.

NOTICE OF ATTENDANCE

Shareholders who wish to participate in the general meeting must be recorded in the share register kept by Euroclear Sweden AB as of 8 May 2020 and give notice of intent to participate to the Company no later than on 8 May 2020, either by letter to Oasmia Pharmaceutical AB, Vallongatan 1, 752 28 Uppsala, Sweden, by facsimile: +46 (0)18-51 08 73 or by e-mail: info@oasmia.com, and specify the number of advisors (maximum two).

If shareholder's attendance and right at the meeting will be exercised by proxy, we would be grateful if such is provided in connection with the notification of attendance. A proxy form is available to shareholders upon request and is available at the Company and at the Company's website, www.oasmia.com. Anyone representing a legal entity is asked to provide a copy of certificate of registration or equivalent documentary authority which evidences authorised signatory.

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the shareholder's own name, so that the shareholder is entered in the share register kept by Euroclear Sweden AB as of 8 May 2020. The registration may be temporarily.

Information about potential collection of proxies by the Company and mail voting, pursuant to the act on temporary exceptions to facilitate meetings in companies and associations, will be made available on the Company's website no later than a week before the meeting.

Oasmia carefully monitors the development of the situation regarding Covid-19, the corona virus. As a safety and risk minimizing measure for its shareholders, Oasmia will take certain measures in connection with the extraordinary 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. Further information related hereto will be published and updated on the Company's website. Shareholders who are ill or belong to a risk group should not attend, but may vote through proxy. A proxy form will be made available well in advance of the meeting on Oasmia's website, www.Oasmia.com. The Company further intends to enable mail voting pursuant to the new interim legislation hereto. Information and the applicable form will in such case be available on the Company's website well in advance of the meeting.

PROPOSED AGENDA

1. Opening of the meeting and election of chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one of two persons to verify the minutes in addition to the chairman

5. Determination as to whether the meeting has been duly convened
6. Resolution regarding new number of Board members
7. Election of new members of the Board
8. Resolution regarding remuneration to Board members
9. Approval of the Board's decision to issue employee stock options to CEO François Martelet
10. Closing of the meeting

PROPOSALS FOR DECISION

Resolution regarding new number of Board members (item 6)

The Nomination Committee proposes, given its proposal regarding the composition of the Board, that the Board up to the next annual general meeting consists of five Board members.

Election of new members of the Board (item 7)

The Nomination Committee suggests the following changes in the Board of Directors up to the next annual general meeting. Current board member Anders Härfstrand is proposed to be the new Chairman of the Board and Birgit Stattin Norinder is suggested to be new member of the Board. Jörgen Olsson, current Chairman of the Board, and Gunilla Öhman, current Board member, will leave the Board.

Birgit Stattin Norinder has extensive experience from international pharmaceutical and biotechnology companies in Sweden, the USA and Europe. She has managed several research and development departments, resulting in a number of novel and approved pharmaceuticals. She is currently a member of the board of Hansa Biopharma AB (where she was chair of the board from 2014 to 2016), AddLife AB and Jettesta AB. More information is available on the Company's website, www.Oasmia.com.

Resolution regarding remuneration to Board members (item 8)

The Nomination Committee proposes an increase of remuneration for the members of the Board to SEK 250,000 for board members and SEK 500,000 to the chair of the Board as well as SEK 50,000 of the chair of a committee and SEK 25,000 for members of a committee. The current remuneration levels are low in comparison to other companies in the same sector, which motivates the increased remuneration despite the current circumstances concerning the Covid-19 pandemic.

Approval of the Board's decision to issue employee stock options to François Martelet (item 9)

The Board has in connection with the employment agreement negotiations for new CEO François Martelet offered 896,739 employee stock options which can be exercised with so called vesting terms between 13 February 2023 and 13 February 2024, and with an agreed upon strike price of SEK 7,36 per share (corresponding to approximately 150 percent of the prevailing share price when the employment was negotiated for and publicised). The stock options are issued free of charge, and thus in addition to fixed base salary, short-term variable incentives and other usual employee benefits, with the purpose of creating a long-term incentive for the CEO in line with the interests of the shareholders. The subsequent costs incurred by the Company are 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 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 0.2 percent. Pursuant to the Swedish Code of Corporate Governance, item 9.6, all share related incentive programmes shall be approved by a general meeting. In the absence of a share based so called "hedge", and as the contractual undertaking does not entail a dilution of existing shareholdings, the approval by the general meeting is adopted through simple majority. In the event that the general meeting would not approve this allocation of options, the employment agreement entails added fixed compensation.

DUTY TO PROVIDE INFORMATION

The Board and the Chief Executive Officer shall, if any shareholder so requests and the Board believes that it can be done without harm to the Company, at the extraordinary general meeting provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's or subsidiaries economic situation and the Company's relationship to another group entity.

DOCUMENTS FOR THE MEETING

The complete proposals as stated above will be available at the Company's website, www.oasmia.com, and will be available at Oasmia Pharmaceutical AB, Vallongatan 1, 752 28 Uppsala, Sweden, as of three weeks before the general meeting and will be sent to those shareholders who so request and state their postal address.

SHARES AND VOTES

The Company's shares are issued in one series. Each share in the Company entails one vote at the meeting. The number of shares and votes in the Company totals 448 369 546 respectively. The Company does not hold any own shares.

Uppsala in April 2020

Oasmia Pharmaceutical AB (publ.)

The Board of Directors

For further information:

Investor Relations Oasmia

E-mail: IR@oasmia.com

About Oasmia Pharmaceutical AB

(NASDAQ Stockholm: OASM) Oasmia Pharmaceutical AB are the developers of a new generation of drugs within the fields of human and veterinary oncology. The product development aims to develop and manufacture novel anti-cancer formulations based on well-established cytostatics which, in comparison with the current alternatives, demonstrate improved properties, a reduced side-effect profile and an expanded therapeutic area. Our suite of oncology products in development is based on our proprietary research within nanotechnologies and company patents. The Company's shares are listed on Nasdaq Stockholm and the Frankfurt Stock Exchange.

Attachments

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