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PRELIMINARY RESULT OF OASMIA'S RIGHTS ISSUE

On 19 January 2022, Oasmia Pharmaceutical AB ("Oasmia" or the "Company") announced that the Board of Directors had resolved to carry out a fully secured rights issue (the "Rights Issue"). The Board of Directors' resolution of the Rights Issue was approved by the Extraordinary General Meeting held on 21 February 2022. Oasmia announces that the preliminary result of the Rights Issue, for which the subscription period ended on 22 March 2022, indicates that 48,367,120 shares, corresponding to approximately 53.9 percent of the shares offered, were subscribed for by the exercise of subscription rights. Additionally, applications for subscription without subscription rights of 1,519,430 shares, corresponding to approximately 1.7 percent of the shares offered, have been received. Thus, guarantee commitments will be utilised for subscription of the remaining 39,787,359 shares, corresponding to approximately 44.4 percent of the offered shares. Oasmia will receive approximately SEK 151 million through the Rights Issue before issue costs.

Through the Rights Issue, Oasmia's share capital will increase by SEK 8,967,390.9, from SEK 44,836,954.6 to SEK 53,804,345.5 by issue of 89,673,909 new shares. After the Rights Issue, the number of shares in Oasmia will amount to 538,043,455 shares.

Those who have subscribed for shares without subscription rights will be allotted shares according to the principles in the prospectus published by Oasmia on 3 March 2022. As confirmation of allotment of shares subscribed for without subscription rights, a contract note will be sent on or about 25 March 2022. Subscribed and allotted shares must be paid in cash in accordance with the instructions in the contract note. Nominee-registered shareholders will receive notice of allotment in accordance with the procedures of the nominee. Only those who have been allotted shares will be notified.

The final result is expected to be published on 25 March 2022. The final day for trading in paid subscribed shares (BTA) will be 4 April 2022. The new shares are expected to start trading on Nasdaq Stockholm from 8 April 2022.

Advisers

In connection with the Rights Issue, Oasmia has appointed Danske Bank A/S, Danmark, Sverige Filial as financial adviser and Sole Bookrunner. Törngren Magnell & Partners Advokatfirma KB acts as legal adviser to the Company and Schjødt acts as legal adviser to Danske Bank.

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About Oasmia

Oasmia is a specialty pharmaceutical company focused on the development of new therapeutic options for patients suffering from hard-to-treat cancers. It has a growing pipeline of clinical-stage assets targeting late-stage cancers. Apealea® (paclitaxel micellar) is being made available to ovarian cancer patients through a partnership with Elevar Therapeutics, Inc. Development programs include Cantrixil, in clinical development for late-stage ovarian cancer, and docetaxel micellar, in development for advanced prostate cancer. Oasmia has proprietary drug delivery technology designed to improve solubility, efficacy and safety. Oasmia's shares are traded on Nasdaq Stockholm (OASM). To find out more about Oasmia please visit www.oasmia.com.

Important information

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade with shares, paid-up subscribed share, subscription rights or other securities in Oasmia Pharmaceutical AB. No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden. An invitation to eligible persons to subscribe for shares in Oasmia has only been made through the prospectus published on 3 March 2022. The prospectus is only available and published in a Swedish version.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. In any EEA Member State, other than Sweden, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

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Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently

subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release by such forward-looking statements.

Attachments

[PRELIMINARY RESULT OF OASMIA'S RIGHTS ISSUE](#)