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PRESS RELEASE

Changes in Oasmia's Board of Directors and Management

Uppsala, Sweden – May 29, 2015. At the extraordinary general meeting held on May 28, 2015 a resolution was made to elect Hans Liljeblad and Lars Bergkvist as new Members of the Board and that Julian Aleksov succeeds Joel Citron as Executive Chairman of the Board. The Board appointed Mikael Asp as new CEO for Oasmia.

Oasmia begins a new phase in its development and the general meeting made a resolution concerning changes in the composition of the Board of Directors. Joel Citron resigned as Chairman of the Board in order to pursue his other commitments in the USA. He is succeeded by Julian Aleksov, former CEO of Oasmia and one of the founders of the company. Julian will work as Executive Chairman on a full-time basis focusing on corporate- and business development and strategy. Bo Cederstrand, Prof. Horst Domdey, Alexander Kotsinas and Hans Sundin remains as Members of the Board. Hans Liljeblad and Lars Bergkvist were elected as new members of the Board.

The Board appointed Mikael Asp, previously a member of the management for many years, as new CEO. Mikael has been a member of the company management as head of quality and operations. He has 25 years' experience from working in international pharmaceutical companies at various positions.

Hans Liljeblad and Lars Bergkvist were elected as new Members of the Board. Hans is a lawyer and has extensive experience in the practice areas capital market and security law, international company law, negotiations and agreements. He is currently a partner at KLA Advokatbyrå in Stockholm. Lars Bergkvist has an MSc in Accounting and Finance and has previously worked as CEO in a number of successful companies such as Arken Zoo. He also has extensive experience of working as a board member and chairman.

All changes and new appointments are effective as of May 29.

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About Oasmia Pharmaceutical AB

Oasmia Pharmaceutical AB develops new generations of drugs in the field of human and veterinary oncology. The company's product development aims to create and manufacture novel nanoparticle formulations and drug-delivery systems based on well-established cytostatics which, in comparison with current alternatives, show improved properties, reduced side-effects, and expanded applications. The company's product development is based on its proprietary in-house research and company patents. Oasmia is listed on NASDAQ Stockholm (OASM) and the Frankfurt Stock Exchange (OMAX, ISIN SE0000722365).

Oasmia Pharmaceutical AB Forward Looking Statements

This announcement contains forward-looking statements. These statements are based on expectations in light of the information that is currently available, as well as assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, industry and market conditions, and changes of interest rate and currency exchange rate, in general, and completion and discontinuation of clinical trials, obtaining regulatory approvals, claims and concerns about product safety and efficacy, technological advances, domestic and foreign healthcare reforms, and changes of laws and regulations, in particular, with respect to each of Paclical. The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. This announcement contains information on pharmaceuticals (including pharmaceuticals under development) but is not intended to, and does not, make any representations, warranties or claims regarding the efficacy or effectiveness of these pharmaceuticals or provide medical advice of any kind.

Information is also available at www.oasmia.com www.nasdaqomxnordic.com www.boerse-frankfurt.de twitter.com/oasmia

"Oasmia is required under the Financial Instruments Trading Act to make the information in this press release public. The information was submitted for publication at 08.20, CET on May 29, 2014."