

Notice of extraordinary shareholders' meeting of Calliditas Therapeutics AB (publ)

The shareholders of Calliditas Therapeutics AB (publ) are summoned to the extraordinary shareholders' meeting on Friday 14 December 2018 at 3 p.m. at Apotekarsocieteten, Wallingatan 26A, Stockholm, Sweden. Registration starts at 2 p.m.

Right to attend the extraordinary shareholders' meeting

Shareholders who wish to attend the extraordinary shareholders' meeting must

- be registered in the share register maintained by Euroclear Sweden AB on Saturday 8 December 2018 (please note that as the record day is a Saturday, the shareholders must be entered into the share register already on Friday 7 December 2018), and must also
- notify the company of their intention to attend the meeting, no later than Monday 10 December 2018.

The notification must be made in writing by e-mail to finance@calliditas.com, or by post to Calliditas Therapeutics, "General meeting", Wallingatan 26B, SE-111 24 Stockholm, Sweden. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, day time telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies. Information submitted in connection with the notification will be computerised and used exclusively for the extraordinary shareholders' meeting. See below for additional information on the processing of personal data.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. The original power of attorney and the certificate of registration should be sent to the company at the address mentioned above well in advance of the shareholders' meeting. A proxy form is available at www.calliditas.se and will also be sent to shareholders who so request and state their postal address.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the shareholders' meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Saturday 8 December 2018, and the shareholders must therefore advise their nominees well in advance of this date.

Number of shares and votes

As per the date of this notice there are a total of 35,202,347 shares outstanding for the company that entitle to one vote per share at the extraordinary shareholders' meeting. As per the date of this notice the company holds no treasury shares.

Proposed agenda

1. Opening of the meeting
2. Election of a chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination of whether the meeting was duly convened

7. The board of directors' proposal to resolve to adopt a long-term incentive program in the form of warrants
8. Closing of the meeting

Item 7 – Resolution to adopt a long-term incentive program in the form of warrants

The board of directors proposes that the extraordinary shareholders' meeting resolves to issue not more than 1,160,000 warrants to a subsidiary of the company for subsequent transfer within the scope of a long-term incentive program for employees and consultants within Calliditas as follows.

In total, the incentive program will encompass not more than 25 individuals. The incentive program entails that employees and consultants within the Calliditas Therapeutics group are offered to acquire warrants at market value calculated according to the Black-Scholes valuation formulae. Furthermore, future employees and consultants within the Calliditas Therapeutics group can be invited to acquire warrants at market value. The participant must have entered into pre-emption agreement with a company within the Calliditas Therapeutics group to be entitled to participate in the incentive program.

Each warrant shall entitle the holder to subscribe for one new share in the company at an exercise price equal to 160 percent of the volume-weighted average price of the company's share during the period of ten trading days falling immediately before the offer for subscription of the warrants, however as a minimum the quota value of the share. In accordance with customary conditions, the number of shares that each warrant entitles to will be recalculated should the company resolve on a share split, consolidation of shares, issue, etc.

Each warrant shall entitle the holder to subscribe for one new share in Calliditas Therapeutics AB (publ) during the period commencing on 1 January 2022 and up to and including 31 March 2022.

The price per warrant upon transfer to the participants shall be established by the company, or by an independent appraiser or auditor firm retained by the company, as soon as possible after the average price as referred to above has been established, and correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation model. The full terms and conditions for the warrants have been resolved by the board of directors and are available to the shareholders in accordance with the below. The exercise price and number of shares that each warrant entitles to subscribe for may be subject to adjustments as set forth in section 8 of the terms and conditions of the warrants.

The last day for acquisition of warrants shall be the day prior to the annual shareholders' meeting 2019. The board of directors will to the extent possible strive to achieve a period before the warrants can be exercised of three years even for employees and consultants that are offered to participate in the program in the spring of 2019. The board of directors shall be able to cancel warrants that have not been transferred to participants or that have been repurchased from participants.

For participants who have not yet joined the Calliditas Therapeutics group, acquisitions must be made at the current market value on the day of allocation.

A company within the Calliditas Therapeutics group shall, in connection with the allocation of the warrants to the participants in the program, and with certain exceptions, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants prior to the warrants being exercisable.

Allocation of warrants

Not more than 25 employees and consultants within the Calliditas Therapeutics group shall, provided that they have entered into a pre-emption agreement with a company within the Calliditas Therapeutics group, be entitled to acquire warrants. The maximum number of warrants per participant in the program shall amount to 350,000 warrants.

Board members shall not be eligible to participate in the incentive program.

Costs and dilution etc.

The total cost for the company for the incentive program is limited and is estimated not to exceed SEK 200,000 during the term of the program.

The warrants will be transferred at market value and, therefore, no social security contributions are to be paid by the group in relation to the issue of the warrants.

Based on the number of shares in Calliditas Therapeutics as of the date of the notice to the extraordinary shareholders' meeting, the dilution effect of the warrant program will amount to approximately 3.3 percent.

The incentive program is only expected to have a marginal effect on the company's key ratios.

The rationale for the incentive program

The rationale for the incentive program is to create opportunities to motivate and retain competent employees within the Calliditas Therapeutics group as well as to increase the motivation of meeting and exceeding the company's targets. The incentive program has been established as it is deemed desirable for employees and consultants within the Calliditas Therapeutics group to also be shareholders of the company. The board of directors considers that the adoption of the incentive program as described above is in the favour of the group and the shareholders in the company.

Preparation of the proposal

The incentive program has been prepared by the board of directors in consultation with external advisors. In addition, the proposal has been prepared by the board of directors' remuneration committee and has been reviewed at meetings of the board of directors during the fall of 2018.

For a description of the company's other long-term incentive programs, please see Calliditas Therapeutics' annual report for 2017, note 9, and the company webpage www.calliditas.se.

Majority requirements

Resolution in accordance with item 7 above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the extraordinary shareholders' meeting.

Complete proposals etc.

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report, the auditor's report for the financial year 2017, and other documentation for resolutions, including the statement from the board of directors required by the Swedish Companies Act and the board of directors' complete proposal

under item 7, will be available to the shareholders for inspection at the company's office at Wallingatan 26B, SE-111 24 Stockholm, Sweden, and on the company's webpage www.calliditas.se, at the latest on 23 November 2018, and will be sent to shareholders who so request and state their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Stockholm, November 2018
Calliditas Therapeutics AB (publ)
The board of directors