

## **Notice of annual general meeting of Calliditas Therapeutics AB (publ)**

**The shareholders of Calliditas Therapeutics AB (publ), Reg. No. 556659-9766, with registered office in Stockholm, are summoned to the annual general meeting on Thursday 25 June 2020 at 16:30 at Freys Hotel, Bryggaregatan 12, Stockholm, Sweden. Registration starts at 16:15.**

Due to the current pandemic (covid-19), Calliditas Therapeutics has taken a number of precautionary measures ahead of the annual general meeting aimed at keeping the meeting short and efficient and reduce the risk of spreading the virus. No food or drinks will be served before or after the annual general meeting. The CEO will merely hold a shorter speech.

### **Right to attend the annual general meeting**

Shareholders who wish to attend the annual general meeting must:

- be registered in the share register maintained by Euroclear Sweden AB on Thursday 18 June 2020, and must also
- notify the company of their intention to attend the meeting, no later than Thursday 18 June 2020.

The notification must be made in writing by e-mail to [finance@calliditas.com](mailto:finance@calliditas.com), or by post to Calliditas Therapeutics, "General meeting", PO Box 703 51, SE-107 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 computerized and used exclusively for the annual general 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 general meeting. A proxy form is available at [www.calliditas.se/en/](http://www.calliditas.se/en/) 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 general meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Thursday 18 June 2020, and the shareholders must therefore contact 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 38,707,638 shares outstanding in the company that entitle to one vote per share at the general meeting. As per the date of this notice the company holds no treasury shares.

## Proposed agenda

1. Opening of the annual general 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. Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the Group
8. Resolutions regarding
  - (a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - (b) allocation of the company's profit or loss according to the adopted balance sheet,
  - (c) discharge from liability for board members and the managing director
9. Determination of the number of members of the Board and the number of auditors
10. Determination of fees for the Board of Directors and the auditors
11. Election of the Board of Directors
12. Election of chairman of the Board of Directors
13. Election of accounting firm or auditors
14. Resolution on principles for appointing the nomination committee
15. Resolution on guidelines on remuneration to group management and board members
16. Resolution on the introduction of a long-term performance-based incentive program for certain members of the Board of Directors
  - (a) Proposal for resolution on adoption of a long-term performance-based incentive program for certain members of the Board of Directors
  - (b) Proposal regarding issue of warrants
  - (c) Equity swap agreement with a third party
17. Resolution to authorize the Board of Directors to issue new shares
  - (a) Main proposal
  - (b) Alternative proposal
18. Resolution to amend the articles of association
19. Closing of the meeting

## Item 2, 9-13 – The nomination committee's proposal to the annual general meeting 2020

The nomination committee of Calliditas Therapeutics, which consists of Elmar Schnee (chairman of the Board of Directors), Patrik Sobocki (Stiftelsen Industrifonden), Ann-Tove Kongsnes (Investinor AS) and Karl Tobieson (Linc AB), proposes the following:

- that Dain Hård Nevenon, member of the Swedish Bar Association, shall be appointed chairman at the annual general meeting;
- that the number of members of the Board of Directors shall be five without deputies;
- that the number of auditors shall be one without deputies;
- that the directors' fees shall be paid with SEK 850,000 to the chairman of the Board of Directors and SEK 250,000 to each one of the other members who are not employed in the Group, SEK 150,000 to the chairman of the audit committee and 75,000 SEK to the other members of the audit committee who are not employed in the Group as well as SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to the other members of the remuneration committee who are not employed in the Group. In addition to the above-proposed remuneration for ordinary board work, it is proposed that board members residing in the United States shall receive an additional amount of SEK 140,000 and that board members residing in Europe, but outside the Nordics, shall receive an additional amount of SEK 50,000;
- that the fee to the auditor shall be paid in accordance with approved statement of costs;
- that the board members Elmar Schnee, Hilde Furberg, Lennart Hansson and Diane Parks are re-elected as board members, and that Molly Henderson is elected as new board member, for the period up until

the end of the next annual general meeting. Bengt Julander and Thomas Eklund have declined re-election;

- that Elmar Schnee is re-elected chairman of the Board of Directors;
- that Ernst & Young AB is re-elected, in accordance with the audit committee's recommendation. Should Ernst & Young AB be re-elected, the nomination committee notes that Ernst & Young AB has communicated that Fredrik Norrman will be elected as the auditor in charge; and
- that the principles for appointing the nomination committee are left unchanged from the previous year.

#### **Information on the proposed board member**

Molly Henderson, born in 1970, is a US citizen residing in New Jersey, United States. Molly Henderson holds an M.B.A. and B.S. degree from the State University of New York at Buffalo. She has served as the CFO of several listed life science companies for over 17 years. Currently, she is the CFO and Executive Vice President of Advaxis, Inc. She was previously the CFO of Iovance Biotherapeutics, Inc. (formerly Lion Biotechnologies, Inc.) and before that the Chief Business and Financial Officer and Senior Vice President of VirtualScopics, Inc. Molly has also advised start-up companies in Switzerland, and was a Manager in the audit division of PricewaterhouseCoopers LLP.

Molly Henderson holds no shares in Calliditas Therapeutics. Molly Henderson is considered to be independent of Calliditas Therapeutics and its management as well as of Calliditas Therapeutics' larger shareholders.

A presentation of the individuals proposed for re-election is available at [www.calliditas.se/en/](http://www.calliditas.se/en/).

#### **Item 8b – Allocation of the company's profit or loss according to the adopted balance sheet**

The Board of Directors proposes that no dividends shall be paid for the financial year 2019.

#### **Item 14 – Resolution on principles for appointing the nomination committee**

The nomination committee proposes that the annual general meeting resolves that the principles for appointing the nomination committee shall be left unchanged from the previous year, in accordance with the below.

The nomination committee shall be composed of the chairman of the Board of Directors together with one representative of each of the three largest shareholders, based on ownership in the company as of the expiry of the third quarter of the financial year. Should any of the three largest shareholders renounce its right to appoint one representative to the nomination committee, such right shall transfer to the shareholder who then in turn, after these three, is the largest shareholder in the company. The Board of Directors shall convene the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints someone else.

Should a shareholder having appointed a representative to the nomination committee no longer be among the three largest shareholders at a point in time falling three months before the annual general meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the nomination committee. Unless there are specific reasons otherwise, the already established composition of the nomination committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs during the three-month period prior to the annual general meeting. Where a shareholder has become one of the three largest shareholders due to a material change in the ownership at a point in time falling later than three months before the annual general meeting, such shareholder shall however in any event have the right to take part of the work of the nomination committee and participate in its meetings. Should a member resign from the nomination committee before his or her work is completed, the shareholder who has appointed such member shall appoint a new member, unless that shareholder is no longer one of the three largest shareholders, in which case the

largest shareholder in turn shall appoint the substitute member. A shareholder who has appointed a representative to the nomination committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the nomination committee shall be announced immediately. The term of office for the nomination committee ends when the next nomination committee has been appointed. The nomination committee shall carry out its duties as set out in the Swedish Code of Corporate Governance.

### **Item 15 – Resolution on guidelines on remuneration to group management and board members**

The Board of Directors proposes that the annual general meeting adopts the following guidelines on remuneration to members of group management and board members.

#### **The Board of Directors' proposal for guidelines for remuneration to group management and board members**

The executive management for the Group falls within the provisions of these guidelines. Executive management refers to the CEO and other members of the executive management, as well as board members. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. The guidelines shall be in force until new guidelines are adopted by the annual general meeting and for a maximum of four years. These guidelines do not apply to any remuneration decided or approved by the general meeting.

#### **The guidelines' promotion of Calliditas Therapeutics' business strategy, long-term interests and sustainability**

Calliditas Therapeutics' business strategy is to progress its lead candidate Nefecon through Phase 3 clinical development and towards regulatory approval and subsequent commercialization and licensing. Upon potential accelerated approval, Calliditas Therapeutics intends to commercialize Nefecon for IgA nephropathy on a standalone basis in the United States market and through partnerships in other regions. Calliditas Therapeutics will also selectively explore line extensions for Nefecon in other diseases where there is a strong scientific and clinical rationale and attractive commercial opportunities, such as in certain liver diseases. Calliditas Therapeutics may also selectively consider leveraging the Group's capabilities through accessing additional product candidates with a strong strategic and commercial fit with Nefecon for development and commercialization.

Calliditas Therapeutics' business strategy and safeguarding of its long-term interests, including its sustainability, presumes that Calliditas Therapeutics is able to recruit and retain qualified personnel. To this end, it is necessary that Calliditas Therapeutics offers competitive remuneration. These guidelines enable Calliditas Therapeutics to offer the executive management a competitive total remuneration.

#### **Types of remuneration**

Calliditas Therapeutics shall offer remuneration in accordance with market practice which enables the recruitment and retention of qualified executives. Remunerations within the Group shall be based on principles of performance, competitiveness and fairness.

The remuneration to the executive management may consist of fixed remuneration, variable remuneration, share and share-price related incentive programs, pension and other benefits. If local conditions justify variations in the remuneration principles, such variations may occur.

The fixed remuneration shall reflect the individual's responsibility and experience level. The fixed remuneration shall be reviewed annually.

The variable cash remuneration covered by these guidelines shall aim at promoting Calliditas Therapeutics' business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Variable remuneration paid in cash may

not exceed 60 percent of the annual fixed cash salary. Variable remunerations shall be connected to predetermined and measurable criteria, designed with the aim of promoting the Group's long-term value creation. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO and to other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the Group.

Pension shall be premium-based. Variable cash remuneration shall not qualify for pension benefits. For the CEO and other executives, the premium may, in situations where premium-based pension is applicable, amount to a maximum of 30 percent of the annual fixed cash salary. Notwithstanding the above, the Board of Directors is entitled to offer other solutions which, in terms of cost, are equivalent to the above.

Executives may be awarded customary other benefits, such as company car, occupational health service, etc. Such other benefits may amount to not more than 15 per cent of the fixed annual cash salary.

Long-term share-related incentive plans for employees, consultants and certain board members have been implemented in Calliditas Therapeutics. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan resolved upon by the extraordinary general meeting 2020 is excluded for the same reason. For more information regarding these incentive plans, including the criteria on which the outcome depends on, please see <https://www.calliditas.se/en/remuneration-2323/>.

Between Calliditas Therapeutics and the CEO, the notice period shall be twelve months upon notice by the company. Upon notice by the CEO, the notice period is six months. For other members of the executive management, notice periods of three to twelve months apply. During the notice period, normal cash salaries shall be paid. In addition, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

To the extent a board member conducts work for Calliditas Therapeutics, in addition to the board work, consulting fees and other compensation for such work may be payable.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### **Salary and employment conditions for employees**

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Calliditas Therapeutics have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### **The decision-making process to determine, review and implement the guidelines**

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration

Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Group. The members of the Remuneration Committee are independent to Calliditas Therapeutics and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### **Derogation from the guidelines**

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Calliditas Therapeutics' long-term interests, including its sustainability, or to ensure the Group's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

#### **Item 16 – Resolution on the introduction of a long-term performance-based incentive program for certain members of the Board of Directors**

The nomination committee proposes that the annual general meeting resolves to implement a long-term performance-based incentive program for certain members of the Board of Directors of Calliditas Therapeutics (“**Board LTIP 2020**”) in accordance with items 16a – 16b below. The resolutions under items 16a – 16b below are proposed to be conditional upon each other. Should the majority requirement for item 16b below not be met, the nomination committee proposes that Calliditas Therapeutics shall be able to enter into an equity swap agreement with a third party in accordance with item 16c below and resolutions under items 16a and 16c shall then be conditional upon each other.

Board LTIP 2020 is a program under which the participants will be granted, free of charge, share awards subject to performance vesting (“**Share Awards**”) that entitle to shares in Calliditas Therapeutics to be calculated in accordance with the principles stipulated below, however not more than 40,000 shares. As part of the implementation of Board LTIP 2020, not more than 40,000 warrants can be issued in accordance with item 16b below.

#### **Proposal for resolution on adoption of a long-term performance-based incentive program for certain members of the Board of Directors (item 16a)**

##### **The rationale for the proposal**

Board LTIP 2020 is intended for main owner independent members of the Board of Directors in Calliditas Therapeutics. The nomination committee believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate internationally competent members of the Board of Directors, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. Board LTIP 2020 is adapted to the current position and needs of Calliditas Therapeutics. The nomination committee is of the opinion that Board LTIP 2020 will increase and strengthen the participants' dedication to Calliditas Therapeutics' operations, improve Company loyalty and be beneficial to both the shareholders and Calliditas Therapeutics.

##### **Conditions for Share Awards**

The following conditions shall apply for the Share Awards.

1. The Share Awards shall be granted free of charge to the participants as soon as practicable after the annual general meeting.

2. The Share Awards shall vest gradually over approximately three years, corresponding to three terms up to the date of, whichever is earliest, (i) the annual general meeting 2023 or (ii) 1 July 2023 (the “**Vesting Date**”), where each term equals the period from one annual general meeting up until the day falling immediately prior to the next annual general meeting or the Vesting Date, as applicable (each such period a “**Term**”). The Share Awards shall vest with 1/3 at the end of each Term, provided that the participant is still a Board member of Calliditas Therapeutics on the said date. In addition to the vesting conditions just stated, the Share Awards are subject to performance vesting based on the development of the Calliditas Therapeutics share price, in accordance with the vesting conditions below.
3. The Share Awards are subject to performance vesting based on the development of the Calliditas Therapeutics share price over the period from the date the Share Awards are allocated (“**Grant Date**”) up to and including the day before the Vesting Date. The development of the share price will be measured based on the volume-weighted average price of the Calliditas Therapeutics share on Nasdaq Stockholm for the 10 trading days immediately following the Grant Date and the 10 trading days immediately preceding the Vesting Date, respectively. In the event Calliditas Therapeutics’ share price has increased by more than 60 percent, 100 percent of the Share Awards shall vest, and should the share price have increased by 20 percent, 33 percent of such Share Awards shall vest. In the event of an increase of the share price of between 20 and 60 percent, vesting of the Share Awards will occur linearly. Should the increase of the share price be less than 20 percent, vesting will not occur at all.
4. The earliest point in time at which vested Share Awards may be exercised shall be the day falling immediately after the Vesting Date.
5. Each vested Share Award entitles the holder to receive one share in Calliditas Therapeutics without any compensation being payable provided that the holder is still a Board member of Calliditas Therapeutics at the relevant time of vesting with the exception of certain customary “good leaver”-situations (including death and permanent incapacity to complete the assignment due to illness or accident) and this shall also apply during the first year up until the day of the annual general meeting 2021.
6. The number of Share Awards will be re-calculated in the event that changes occur in Calliditas Therapeutics’ equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
7. The Share Awards cannot be transferred and may not be pledged.
8. The Share Awards can be granted by the parent company as well as any other company within the Calliditas Therapeutics group.
9. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting Calliditas Therapeutics, the Share Awards will vest in their entirety upon completion of such transaction.
10. The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board LTIP 2020.

#### **Allocation**

The number of Share Awards that shall be granted to each participant shall equal the below amount for the respective participant divided by the volume-weighted average price of the Calliditas Therapeutics share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date.

The Share Awards under Board LTIP 2020 shall be awarded in accordance with the following:



- Share Awards calculated based on SEK 1,300,000 to the chairman of the Board of Directors; and
- Share Awards calculated based on SEK 400,000 to each of Diane Parks, Hilde Furberg, Lennart Hansson and Molly Henderson.

In any event, Board LTIP 2020 will comprise a total number of Share Awards which, if all Share Awards are vested in accordance with the vesting conditions above, can entitle to not more than 40,000 shares in Calliditas Therapeutics.

### **Preparation of the proposal**

Board LTIP 2020 has been prepared by the nomination committee and has been structured based on an evaluation of prior incentive programs and market practice for comparable European (including Swedish) and American listed companies.

### **Dilution**

Assuming a volume-weighted average price of the Calliditas Therapeutics share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date of SEK 101, Board LTIP 2020 will comprise not more than 28,747 shares in total, which corresponds to a dilution of approximately 0.07 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented incentive programs in the Company, the maximum dilution amounts to 6.43 percent on a fully diluted basis. The dilution is only expected to have a marginal effect on the company's key performance indicator "Earnings (loss) per share".

Information about Calliditas Therapeutics' existing incentive programs can be found in Calliditas Therapeutics' annual report for 2019, note 10, which is available on the Company's website, [www.calliditas.se/en/](http://www.calliditas.se/en/).

### **Scope and costs of the program**

Board LTIP 2020 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Share Awards shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement during the vesting period.

Assuming a volume-weighted average price of the Calliditas Therapeutics share on Nasdaq Stockholm for the 10 trading days preceding the Grant Date of SEK 101, the annual cost for the Board LTIP 2020, according to IFRS 2, is estimated at approximately SEK 0.5 million pre-tax. The estimated IFRS 2 cost has been calculated with a Monte Carlo simulation. The annual cost for social security contributions is estimated at SEK 0.5 million, based on an annual increase in the share price of 20 per cent, the aforementioned assumptions and a social security tax rate of 31.42 per cent. The total annual cost for Board LTIP 2020 during the term of the program, including costs according to IFRS 2 and social security charges, is therefore estimated to approximately SEK 1.0 million.

The total cost of the Board LTIP 2020, including all costs referred to above and social security charges, is estimated to amount to approximately SEK 2.9 million under the above assumptions.

### **Delivery of shares under Board LTIP 2020**

In order to ensure the delivery of shares under Board LTIP 2020, the nomination committee proposes that the annual general meeting resolves to issue warrants in accordance with item 16b below.



### **Proposal regarding issue of warrants (item 16b)**

In order to ensure the delivery of shares under Board LTIP 2020, the nomination committee proposes that the annual general meeting resolves to issue not more than 40,000 warrants, whereby the Company's share capital can increase by not more than SEK 1,600 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Nefecon AB, a wholly owned subsidiary of Calliditas Therapeutics AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Board LTIP 2020. Nefecon AB shall be entitled to transfer the warrants to participants of Board LTIP 2020, or a financial intermediary in connection with the exercise of Share Awards.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 1 July 2020. The Board of Directors may extend the subscription period.
3. The detailed terms of the warrants are set out in the complete proposal which is kept available to the shareholders in accordance with the below.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.
5. The CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office up until and including 31 December 2023.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

### **Equity swap agreement with a third party (item 16c)**

Should the majority requirement for item 16b above not be met, the nomination committee proposes that the annual general meeting resolves that Board LTIP 2020 shall instead be hedged so that Calliditas Therapeutics can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of Calliditas Therapeutics to the participants.

## **Item 17 – Resolution to authorize the Board of Directors to issue new shares**

### **Main proposal (item 17a)**

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors to, at one or several occasions and for the period up until the next annual general meeting, increase the company's share capital by issuing new shares. Such share issue resolution may be carried out with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The authorization may only be utilized to the extent that it corresponds to a dilution of not more than 20 per cent of the total number of shares outstanding at the time of the general meeting's resolution on the proposed authorization.

The purpose of the authorization is to increase the financial flexibility of the company and the general flexibility of the Board of Directors. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this shall be to finance an acquisition of operations, to procure capital to

finance the development of projects or to commercialize the company's products. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

### **Alternative proposal (item 17b)**

If the proposal on authorization for the Board of Directors to issue new shares in item 17a above does not receive the required number of votes for approval from the annual general meeting 2020, the Board of Directors proposes that it is instead authorized to issue new shares corresponding to a dilution of not more than 10 per cent of the total number of shares outstanding at the time of the general meeting's resolution on the proposed authorization, but otherwise on the same terms and conditions as stated in item 17a.

### **Item 18 – Resolution to amend the articles of association**

The Board of Directors proposes that the annual general meeting resolves to amend the articles of association by introduction of a new section, 12 §, with a content mainly in accordance with the below.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

### **12 § US forum**

Without any infringement on Swedish forum provisions and without applying Chapter 7, Section 54 of the Swedish Companies Act (2005:551), the United States District Court for the Southern District of New York shall be the sole and exclusive forum for resolving any complaint filed in the United States asserting a cause of action arising under the U.S. Securities Act of 1933, as amended, unless the Company consents in writing to the selection of an alternative forum.

### **Majority requirements**

A resolution in accordance with item 16b above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the annual general meeting. Resolutions in accordance with items 17 and 18 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the annual general meeting.

### **Other information**

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 and the auditor's report for the financial year 2019, and other supporting documents for the general meeting, including complete proposals and statements from the Board of Directors, as well as the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act will be available to the shareholders at the company's office on Kungsbron 1 C8, SE-111 22 Stockholm, Sweden, and on the company's webpage [www.calliditas.se/en/](http://www.calliditas.se/en/), no later than 4 June 2020. The nomination committee's proposal and motivated statement will be available on the address stated above as well as on the website stated above no later than four weeks before the general meeting. Copies of the documents will be sent to the shareholders who so request and who inform the company of their postal address.

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](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

**Calliditas Therapeutics AB (publ)**

The Board of Directors

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

**For further information, please contact:**

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*The information was submitted for publication, through the agency of the contact person set out above, at 12:00 pm CEST on May 26, 2020.*

**About Calliditas**

Calliditas Therapeutics is a specialty pharmaceutical company based in Stockholm, Sweden. It is focused on developing high quality pharmaceutical products for patients with a significant unmet medical need in niche indications, in which the company can partially or completely participate in the commercialization efforts. The company is focused on the development and commercialization of the product candidate Nefecon, a unique two-step formulation optimized to combine a time lag effect with a concentrated release of the active substance budesonide, within a designated target area. This patented, locally acting formulation is intended for treatment of patients with the inflammatory renal disease IgA nephropathy (IgAN). Calliditas Therapeutics is running a global Phase 3 study within IgAN and aims to commercialize Nefecon in the US. The company is listed on Nasdaq Stockholm (ticker: CALTX). Visit [www.calliditas.se/en/](http://www.calliditas.se/en/) for further information.