

## **The nomination committee's proposal and motivated opinion for the AGM 2020**

The nomination committee of Calliditas Therapeutics AB (publ) (the “**Company**” or “**Calliditas**”), 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 Nevonen, 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. Molly Henderson is considered to be independent of Calliditas and its management as well as of Calliditas' larger shareholders.

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

### ***The nomination committee's work***

The nomination committee has had five meetings ahead of the annual general meeting 2020 and has in addition thereto had informal contacts on several occasions. Particular focus has been the board composition and how the board of directors operates as a group and the nomination committee has discussed the evaluation of the board of directors' work. The nomination committee has also evaluated the level of fees to the board.

### ***Motivated opinion***

The nomination committee has evaluated the structure and level of the board remuneration and the outstanding board incentive program. In light of the company's intensified work towards a market launch in the United States, as well as the listing process in the United States, the work contribution for board members has significantly increased. It is of key importance to be able to attract qualified people to Calliditas' board with experience from the markets where the company operates. The assessment of what comprises competitive remuneration must thus also be made from an American perspective. The nomination committee therefore regards an increase of the board remuneration of approximately 40-60 percent as motivated.

In its evaluation of the existing board incentive program, the nomination committee has concluded that it fulfils its objectives. The nomination committee however regards the implementation of an additional board incentive program as motivated in order to further align the interests of the board and the shareholders.

The nomination committee has, as basis for its work, been provided with an evaluation of the board of directors and its work. The number of board members and its composition with regard to, *inter alia*, experience of the industry and qualifications have been discussed.

The nomination committee has, in its work before the annual general meeting, had an objective to ensure that the board, as a group, has the necessary competence and experience, in particular for Calliditas' operations and developing stage, and to be able to continue to lead the company in a successful manner. The nomination committee has in particular taken into account the need for diversity and variety in terms of competence, experience and background, in consideration of, *inter alia*, the company's strategic development, direction and control. The nomination committee has discussed diversity perspectives based on the perception that they are essential in the board composition and the nomination committee aims for equal distribution between genders.

The nomination committee is in the opinion that the proposed board of directors consists of a wide and diversified group of qualified individuals, who are motivated and fit for the work required by the board of directors of Calliditas. The nomination committee is also of the opinion that the board members complement each other in terms of qualification and experience.

The nomination committee complies with the Swedish Corporate Governance Code (the "**Code**"). When assessing the independence of the proposed board members, the nomination committee has found that the proposed composition of the board of the company fulfils the requirements regarding independence set forth in the Code. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Code have been applied as diversity policy and with regard to the objectives of that policy.

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Stockholm in May 2020  
Calliditas Therapeutics AB (publ)  
The nomination committee