

CALLIDITAS THERAPEUTICS AB

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Purpose and Scope

The Board of Directors of Calliditas Therapeutics AB (together with its subsidiaries, the “**Company**”) established this Code of Business Conduct and Ethics to aid the Company’s directors, officers, employees and certain designated agents in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties.

The Company’s Board of Directors or a committee of the Board is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Fredrik Johansson, the Company’s Chief Financial Officer, has been appointed the Company’s Compliance Officer under this Code.

The Company expects its directors, officers, employees and designated agents to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers employees and designated agents to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. The Company also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, the Company encourages each officer and employee to speak with his or her supervisor (if applicable or appropriate) or the Compliance Officer.

Contents of this Code

This Code has two sections. The first section, “***Standards of Conduct***,” contains the actual guidelines that our directors, officers, employees and designated agents are expected to adhere to in the conduct of the Company’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions, including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and penalized. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

The Company’s directors, officers, employees and designated agents generally have other legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from its directors, officers, employees and certain designated agents in the conduct of the Company’s business.

Standards of Conduct

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and certain designated agents to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, employees and designated agents must avoid situations that present a potential or actual conflict between their own interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's, employee's or designated agent's personal or business interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer, employee or designated agent takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when a director, officer, employee, designated agent or an immediate family member, receives some personal benefit (whether improper or not) as a result of the director's, officer's, employee's or designated agent's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer, employee or designated agent will have to consider many factors.

Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he deems appropriate.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer, employee or designated agent shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day company duties, nor shall any director, officer, employee or designated agent instruct others to do so.

Protection and Proper Use of the Company's Assets

Loss, theft and misuse of the Company's assets has a direct impact on the Company's business and its financial status. Employees, officers, directors and designated agents are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Employees, officers, directors and designated agents are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees, officers, directors and designated agents owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer, director and designated agent is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information or as a result of his or her position with the Company unless such opportunity has first been presented to, and rejected by, the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

Confidentiality

Confidential information generated and gathered in the Company's business plays a vital role in the Company's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or other third parties, or harmful to the Company or its customers if disclosed. Directors, officers, employees and designated agents may not disclose or distribute the Company's confidential information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers, employees and designated agents shall use confidential information solely for legitimate company purposes. Directors, officers, employees and designated agents must return all of the Company's confidential and/or proprietary information in their possession to the Company when they cease to be employed by or to otherwise serve the Company.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. Unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects, as well as subjecting the Company and relevant individuals to criminal and civil liability. Accordingly, it is the Company's policy that directors, officers, employees and designated agents must endeavor to deal ethically and lawfully with the Company's customers, suppliers, competitors, employees and designated agents in all business dealings on the Company's behalf. No director, officer, employee or designated agent should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts. Moreover, all directors, officers, employees and designated agents must comply with the antitrust, unfair competition and trade regulation laws of the United States and all of the other countries in which the Company does business.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements is fundamental to the Company's continued and future business success. No director, officer, employee or designated agent may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer, employee or designated agent may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers and employees and designated agents, who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Quality of Public Disclosures

The Company is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and the Swedish Companies Act (SFS 2005:551). It is the Company's policy that the reports and documents it files with or submits to the Securities and Exchange Commission and the Swedish Financial Supervisory Authority and any earnings releases and similar public communications made by the Company, include fair, timely and understandable disclosure. Officers, employees and designated agents who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. The Company's Disclosure Committee is primarily responsible for monitoring the Company's public disclosure.

Bribes, Kickbacks and Other Improper Payments

The Company does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer, employee or designated agent should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment. Directors, officers, employees and designated agents must fully comply with all anti-corruption laws of the countries in which the Company does business, including the Swedish Penal Code (SFS 1962:700) and the U.S. Foreign Corrupt Practices Act (FCPA) which applies globally. Violation of the FCPA or the Swedish Penal Code (SFS 1962:700) could subject the Company and its individual directors, officers, employees and designated agents to serious civil and criminal penalties.

Compliance Procedures

Communication of Code

All directors, officers, employees and designated agents will be supplied with a copy of the Code upon its enactment and, thereafter, upon beginning service at the Company and will be asked to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code will be provided from time to time. A copy of the Code is also available to all

directors, officers, employees and designated agents by requesting one from the Compliance Officer, or by accessing the Company's website at www.calliditas.com.

Monitoring Compliance and Disciplinary Action

The Company's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the Company's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

The Company's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee, officer and designated agent is expected to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any employee, officer or designated agent believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to the Company, he or she must bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for an officer, employee or designated agent seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee, officer or designated agent has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer, employee or designated agent does not feel that he or she can discuss the matter with his or her supervisor, he or she should raise the matter with the Compliance Officer.

Communication Alternatives. Any officer, employee or designated agent may communicate with the Compliance Officer by any of the following methods:

- In writing, which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation", addressed to the Compliance Officer by U.S. mail to c/o Calliditas Therapeutics AB, Kungsbron 1, C8, SE-111 22, Stockholm, Sweden;

- By e-mail to audit.committee@calliditas.com (anonymity cannot be maintained), or to [●] (which is managed by a third-party required to maintain the anonymity of the e-mail sender if so requested); or
- By calling +1 8339762066, which is the “Speak Up Line” that the Company has established for receipt of questions and reports of potential violations of the Code. The Speak Up Line can also be used to report questions or concerns regarding accounting, securities law or similar concerns (including FCPA matters). See below under “Reporting Accounting, Securities Law and Similar Concerns” for more information. The Speak Up Line is managed by a third-party required to maintain the anonymity of the caller if so requested. See below under “Reporting; Anonymity; Retaliation” for more information.

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls, auditing or securities law (including FCPA) matters should be directed to the Compliance Officer. However, you may also report such matters to the Audit Committee or a designee of the Audit Committee. Officers, employees or designated agents may communicate with the Audit Committee or its designee:

- in writing to: Chair of the Audit Committee, c/o Calliditas Therapeutics AB, Kungsbron 1, C8, SE-111 22, Stockholm, Sweden; or
- by phoning the Speak Up Line and asking that the matter be forwarded to the Chairperson of the Audit Committee.

Officers, employees and designated agents may use the above methods to communicate anonymously with the Audit Committee.

Cooperation. Employees, officers and designated agents are expected to cooperate with the Company in any investigation of a potential violation of the Code, any other Company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or unreasonable manner. Further, the Speak Up Line should not be used to report grievances that do not involve the Code or other ethics-related issues.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, the Company prefers that officers, employees and designated agents identify themselves in order to facilitate the Company’s ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer, employee or designated agent wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer, employee or designated agent who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against such an officer, employee or designated agent in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's shareholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

General

The application of this Code is subject to Swedish laws and regulations, the Swedish Corporate Governance Code, and the Company's internal policies, to the extent applicable.

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Adopted March 6, 2020, subject to effectiveness of the Company's Registration Statement on Form F-1.