

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), Spike Loy (BVF) 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 300,000 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, Diane Parks and Molly Henderson are re-elected as board members for the period up until the end of the next annual general meeting;
- 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 Anna Svanberg will be elected as the auditor in charge; and
- that the principles for appointing the nomination committee are left unchanged from the previous year.

A presentation of the individuals proposed for re-election is available at www.calliditas.se/en/.

The nomination committee's work

The nomination committee has had three telephone meetings ahead of the annual general meeting 2021 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 market launch 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 be made from both a Swedish and an American perspective. The nomination committee therefore regards a certain increase of the board remuneration 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. For the above-mentioned reason, the nomination committee regards a certain increase of the levels in the board incentive program as motivated.

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.

It is the view of the nomination committee that the proposed size and composition of the board of directors provides the conditions to monitor, challenge and support the management of the company regarding strategy formulation and implementation, operations and future development effectively. The nomination committee's proposal for the board of directors means that three of five members are women and that two of five members have strong US pharmaceutical market experience. The nomination committee strives for diversity in several aspects, primarily gender and international pharmaceutical experience. The desire for a balanced gender distribution and international pharmaceutical experience will be a factor for consideration in connection with the selection of future new board members.

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.

Stockholm in April 2021
Calliditas Therapeutics AB (publ)
The nomination committee