

CALLIDITAS THERAPEUTICS AB
RELATED PARTY TRANSACTION POLICY

General Scope

The policy of Calliditas Therapeutics AB (the “**Company**”) is that all Related Party Transactions (as such term is defined in Appendix A to this Policy) shall be subject to review, oversight, pre-approval requirements and disclosure requirements in accordance with the procedures set forth below.

Applicable Rules

There are various sets of rules and regulations governing related party transactions. Terms such as “related parties” “related party transactions” “relationships with related parties” and “related party matters” have different meanings in different contexts and are defined in different ways under different rules and regulations (see Appendix 1 for further details). Under Swedish law, the Company and its directors must adhere to inter alia the Swedish Companies Act (and notably its rules on conflict of interest and duty of loyalty for board members, requirement for pre-approval by the general meeting of the shareholders in the Company (“**General Meeting**”) of certain related parties transactions, as further set out below), IFRS and IAS 24 (for the Company’s financial reporting) and the Nasdaq Stockholm Rule Book for Issuers (for the purposes of other reporting and information requirements).

Review Procedures

The Company’s Audit Committee (the “**Committee**”) shall review the material facts of all Related Party Transactions. If advance review by the Committee is not feasible, then the Related Party Transaction shall be reviewed at the Committee’s next regularly scheduled meeting, unless with respect to Related Party Transactions considered material, as they require pre-approval by the General Meeting before it is carried out, as further set out below. In reviewing any Related Party Transaction, the Committee will take into account, among other factors that it deems appropriate, (i) whether the Related Party Transaction is on terms no less favorable to the Company than terms generally available in a transaction with an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party’s (as such term is defined in Appendix A to this Policy) interest in the Related Party Transaction and (ii) the requirements under the Swedish Companies Act (SFS 2005:551), including their duties as directors under the Companies Act 2005, as further detailed below. In connection with its review of any Related Party Transaction, the Company shall provide the Committee with all material information regarding such Related Party Transaction, the interest of the Related Party and any potential disclosure obligations of the Company in connection with such Related Party Transaction.

The Committee has reviewed the Related Party Transactions described in the Pre-Approval List attached as Appendix B to this Policy and each of the Related Party Transactions described therein shall not be subject to further review by the Committee under the terms of this Policy. In connection with each regularly scheduled meeting of the Committee, a summary of any new Related Party Transactions deemed pre-approved (other than director and executive compensation arrangements) shall be provided to the Committee for its review.

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, on at least an annual basis, the Committee will review and assess such ongoing Related Party Transaction and confirm that the ongoing dealings with the Related Party have been in compliance with the guidelines established by the Committee.

For Related Party transactions considered material, the Board of Directors shall submit to the General Meeting the pre-approval of such transaction.

- A transaction is considered to be material if it alone, or combined with other transactions that the Company and its wholly owned Swedish subsidiaries have carried out with the same related parties during the past year, refers to a value of at least SEK 1 million and corresponds to at least one percent of the Company's value and not part of the Company's ongoing operations and carried out on market terms.
- In order for the shareholders to be able to properly assess the transaction, the Board of Directors shall prepare and present a report regarding the transaction in question. The report shall serve as a basis for the General Meeting's decision. The General Meeting shall, by use of the report, be able to assess whether the transaction is fair and reasonable for the Company and for the shareholders. The Board of Directors' report shall be held available on the Company's website for at least three weeks until the date of the General Meeting. Further, the report shall also be presented at the General Meeting. The report shall at least include information on the following conditions:
 - the terms of the transaction;
 - what relationship the Company has with the Related Party;
 - the name of the Related Party;
 - the date of the transaction;
 - the value of the transaction.

Certain other transactions must be submitted to the General Meeting. Such transactions include issues of shares, warrants or convertibles to executive management, members of the Board of Directors or other related parties. The transactions must always be approved by the General Meeting with an absolute majority (which entails 9/10 majority). For further information on what transactions issues and/or transfers of instruments that should be approved by the General Meeting, see Chapter 16 of the Swedish Companies Act, the so-called "LEO-lagen".

Recusal of Interested/Conflicted Parties

Any person with a material personal interest in the proposed transaction must not be present for discussion regarding the proposed transaction. In the case of transactions between the Company and a Related Party, some or all of the Company's directors may have an interest in the transaction and/or may have duties that create a conflict of interest. In the event that a conflict of interest does exist, the conflicted director shall recuse himself from any discussion or vote of the Committee on the transaction creating the conflict.

Identification of Related Party Transactions

Promptly after the adoption of this Policy, the Company will compile a list (the "**Related Party List**") of all Related Parties and Related Party Affiliates (as such term is defined in Appendix A to this Policy). The Related Party List will be compiled initially based on the most recent questionnaires soliciting such information that were completed by the directors and executive officers prior to the adoption of this Policy. Thereafter, the Related Party List will be updated at least annually in connection with the completion of questionnaires by the Company's directors and executive officers and promptly after any updated information regarding the identity of the Related Party Affiliates is provided to the Company. Each of the Company's directors, executive officers and director nominees will be responsible for promptly notifying the Company of any changes in the identity of such person's Related Party Affiliates that occurs or has occurred since the date such person most recently completed a questionnaire. The Chief Financial Officer of the Company shall be responsible for administering the questionnaires and creating and maintaining the Related Party List.

To assist in identifying any potential Related Party Transactions, the Related Party List (including all updates thereto) shall be made available to the appropriate sales, marketing and operations (including finance, purchasing and business development) employees and executive officers of the Company who are involved with and/or familiar with the transactions, contracts or other legal or business arrangements that the Company has entered into or proposes to enter into from time to time with third parties. In connection with any proposed acquisition by the Company, appropriate personnel of the Company will, among other things and at the earliest opportunity during the transaction, cross-check the Related Party List against the list of equity holders and creditors of the target company who will receive consideration in the transaction.

Disclosure and Documentation

Subject to the Swedish Companies Act and applicable accounting standards, all Related Party transactions must be disclosed in the Company's annual report and are also subject to any Nasdaq listing rule requirements concerning disclosure to the market. Disclosure shall always be made in accordance with the Company's information policy.

All transactions with related parties shall be governed in a written agreement. All documents, agreements, minutes from general meetings, meetings of the Board of Directors or management meetings, contracts, consultancy agreements, guarantee commitments, invoices, arrangements, etc., pertaining to transactions with related parties shall be stored in a safe manner.

The documentation shall be provided to the Company's auditors to make sure that they are able to perform the necessary reviews and activities for the audit. The Chief Financial Officer is ultimately responsible for ensuring that the documentation is stored and handled as described above.

General

The application of this Policy is subject to Swedish laws and regulations, the Swedish Corporate Governance Code, the Company's internal policies and the Nasdaq Stockholm Rule Book, 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.