

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D
(Amendment No.)*

UNDER THE SECURITIES EXCHANGE ACT OF 1934

CALLIDITAS THERAPEUTICS AB
(Name of Issuer)

**Common Shares, quota value SEK 0.04 per Share and
American Depositary Shares, each representing two Common Shares, quota value SEK 0.04 per Share**
(Title of Class of Securities)

13124Q106¹
(CUSIP Number)

Shinichiro Haga
Lead Executive Officer and Senior General Manager, Corporate Strategy
1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan 100-0006
Tel: +81-3-6699-3000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With a copy to:
Benet J. O'Reilly, Esq.
Adam J. Brenneman, Esq.
Kimberly R. Spoerri, Esq.
Cleary, Gottlieb, Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000

May 27, 2024
(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

¹ No CUSIP number exists for the underlying Common Shares, as the Common Shares are not traded in the United States. The CUSIP number 13124Q106 is only for the American Depositary Shares representing Common Shares.

(1)	Name of Reporting Persons: ASAHI KASEI CORPORATION
(2)	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
(3)	SEC Use Only:
(4)	Source of Funds (See Instructions): OO
(5)	Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>
(6)	Citizenship or Place of Organization: Japan
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	(7) Sole Voting Power 5,367,206 ⁽¹⁾
	(8) Shared Voting Power 23,964,005 ⁽¹⁾⁽²⁾
	(9) Sole Dispositive Power 5,367,206 ⁽¹⁾
	(10) Shared Dispositive Power 23,964,005 ⁽¹⁾⁽²⁾
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person: 29,331,211 ⁽¹⁾⁽²⁾
(12)	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): <input type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11): 54.6%
(14)	Type of Reporting Person (See Instructions): CO

(1) See Item 5 of this Schedule 13D.

(2) Beneficial ownership of the 23,964,005 shares (including shares underlying ADSs) referenced above is being reported hereunder solely because Asahi Kasei Corporation may be deemed to have beneficial ownership of such shares as a result of the Irrevocable Undertakings (as defined below) with certain shareholders of the Company. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by Asahi Kasei Corporation that it is the beneficial owner of such shares for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership thereof is expressly disclaimed.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D (the “Schedule 13D”) relates to the ordinary shares, quota value SEK 0.04 (the “Shares”), of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden (the “Company”), including Shares represented by American Depositary Receipts (“ADSs”). The principal executive offices of the Company are located at Kungsbron 1, D5, SE-111 22, Stockholm, Sweden.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is filed on behalf of Asahi Kasei Corporation, a corporation incorporated under the laws of Japan (“AKC”).

The principal business address of AKC is 1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan 100-0006. AKC’s principal business is operating as a USD 20 billion revenue global conglomerate that provides innovative, science-based solutions to a diverse range of markets in the Material, Homes, and Health Care business sectors.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of AKC is set forth on Schedule A hereto.

During the last five years, neither AKC nor, to AKC’s knowledge, any of the individuals set forth on Schedule A has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On May 27, 2024, in connection with the Offer, each of (i) BVF Partners, (ii) Linc AB (publ), (iii) Stifelsen Industrifonden, (iv) Polar Capital Biotechnology Fund, (v) Sofinnova Crossover I SLP, (vi) Fjärde AP-fonden, (vii) Unionen, (viii) Handelsbanken Hälsovård Tema, and (ix) Mikael Bender (collectively, the “Supporting Shareholders”) entered into irrevocable undertakings with AKC in their capacities as shareholders of the Company (collectively, the “Irrevocable Undertakings”), pursuant to which AKC may be deemed to beneficially own as of the date of such agreements, 23,964,005 Shares.

The Shares covered by the Irrevocable Undertakings have not been purchased by AKC and no payments were made by or on behalf of AKC in connection with the execution of the Irrevocable Undertakings. Neither AKC nor any of the individuals set forth on Schedule A have paid any monetary consideration to the Supporting Shareholders in connection with the execution and delivery of the Irrevocable Undertakings. For a description of the Irrevocable Undertakings, see Item 4 below, which description is incorporated by reference in response to this Item 3.

Starting on May 30, 2024, certain Shares have been purchased by or on behalf of AKC in the open market in Sweden. For more information regarding these purchases, see Item 5(c). AKC has funded these purchases in full by using cash on hand.

ITEM 4. PURPOSE OF TRANSACTION.

Offer

On May 28, 2024, AKC announced a recommended public offer to acquire all the Shares for SEK 208 in cash per Share (the "Offer"), and a concurrent offer to acquire all ADSs for SEK 416 in cash per ADS, which will be conducted pursuant to the securities rules of the United States. The board of directors of the Company unanimously recommended the shareholders and ADS holders of the Company to accept the Offer. The recommendation is supported by an opinion provided by Lazard AB according to which the Offer is fair for the Company's shareholders and ADS holders from a financial perspective.

Completion of the Offer is subject to the following conditions: (1) the Offer being accepted to such extent that AKC becomes the owner of more than 90 percent of the Shares of the Company (on a fully diluted basis); (2) the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities and agencies screening foreign direct investments, in each case on terms that, in AKC's opinion, are acceptable; (3) neither the Offer nor the acquisition of the Company being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or a public authority, or any similar circumstance; (4) no circumstances having occurred that have a material adverse effect on the Company's financial position, prospects or operations, including the Company's sales, results, liquidity, equity ratio, equity or assets; (5) no information made public by the Company, or disclosed by the Company to AKC, being inaccurate, incomplete or misleading, and the Company having made public all information that should have been made public by the Company; (6) the Company not taking any action that is intended to impair the prerequisites for making or completing the Offer; and (7) no other party announcing an offer to acquire shares or ADSs of the Company on terms that are more favorable to the shareholders or ADS holders of the Company than the terms of the Offer.

AKC reserves the right to withdraw the Offer in the event that it is clear that any of these conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items 2 through 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to AKC's acquisition of the Company or if it is approved by the Swedish Securities Council.

AKC reserves the right to waive, in whole or in part, one or more of the conditions set out above, including, with respect to the condition set out in item 1, to complete the Offer at a lower acceptance level.

In the event that AKC, whether in connection with the Offer or otherwise, becomes the owner of more than 90 per cent of the Shares, AKC intends to commence a compulsory buy-out procedure in respect of the

remaining shares in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) as well as promote a delisting of the Shares from Nasdaq Stockholm and the ADSs from Nasdaq Global Select Market.

AKC has not made any decisions involving any changes to the Company's business, the locations where the Company conducts its business or the Company's management and employees, including their terms of employment. However, to realize efficiencies, the integration of AKC and the Company will likely entail some changes to the organization, operations and employees of the combined group. In the period following the completion of the Offer and following careful review of the needs of the combined business, AKC will determine the optimal structure of the combined company to continue to deliver success in the future.

The foregoing description of the Offer and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Schedule TO, which is expected to be publicly filed on or around July 17, 2024.

On May 28, 2024 and May 30, 2024, AKC filed Schedule TO-Cs regarding certain press releases published in connection with the possible Offer (the "Releases"), posted the Releases on the website <https://www.asahi-kasei.com/announcement> and held an investor relation conference call where it shared information relating to the possible tender offer.

Starting on May 30, 2024, certain Shares have been purchased by or on behalf of AKC in the open market in Sweden. For more information regarding these purchases, see Item 5(c).

Irrevocable Undertakings

In connection with the offer, AKC entered into the Irrevocable Undertakings with the Supporting Shareholders, pursuant to which the Supporting Shareholders have agreed, among other things, to accept the Offer and to tender all of their Shares within 10 business days from the date on which the acceptance period for the Offer commences, and not to withdraw such acceptance, upon the terms and subject to the conditions of the Irrevocable Undertakings. The Irrevocable Undertakings will terminate upon certain circumstances, including upon withdrawal of the Offer by AKC or if AKC has not withdrawn the Offer or declared the Offer unconditional by October 31, 2024. The number of Shares that AKC may be deemed to beneficially own as a result of the Irrevocable Undertakings as of the date of those agreements is 23,964,005.

The foregoing description of the Irrevocable Undertakings does not purport to be complete and is qualified in its entirety by reference to the full text of each of the Irrevocable Undertakings, copies of which are filed herewith as Exhibits 2, 3, 4, 5, 6, 7, 8, 9 and 10.

ITEM 5. INTEREST IN SECURITIES OF ISSUER

(a)-(b). The beneficial ownership percentages described in this Schedule 13D are based on 53,672,069 Shares, being all 59,580,087 issued Shares less the 5,908,018 Shares held in treasury by the Company on May 28, 2024 at the time of the announcement of the Offer. This also includes the shares that are represented by ADSs at the time of the announcement of the Offer.

Immediately prior to the execution of the Irrevocable Undertakings, AKC did not own any Shares. However, as a result of entering into the Irrevocable Undertakings on May 27, 2024, under the definition of "beneficial ownership" as set forth in Rule 13d-3 under the Act, AKC may be deemed to have shared beneficial ownership with respect to a total of 23,964,005 Shares, representing the sum of the outstanding

Shares (including ADSs) individually beneficially owned by the Supporting Shareholders as represented by the Supporting Shareholders in the Irrevocable Undertakings, which represents in the aggregate approximately 44.65% of the Shares deemed to be outstanding as described in the prior paragraph. Items 7 through 11 of the cover page of this Schedule 13D and the footnotes thereto are incorporated herein by reference.

Starting on May 30, 2024, certain Shares have been purchased by or on behalf of AKC in the open market in Sweden. For more information regarding these purchases, see Item 5(c).

Except as set forth above, neither AKC nor, to AKC's knowledge, any of the persons named in Schedule A hereto, beneficially owns any Shares.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that AKC is the beneficial owner of the Shares covered by the Irrevocable Undertakings for purposes of Section 13(d) of the Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c)

- (1) On May 30, 2024, 3,196,769 Shares were purchased by or on behalf of AKC at a price of 207.65 SEK per share in market purchases on Nasdaq Stockholm.
- (2) On May 31, 2024, 782,901 Shares were purchased by or on behalf of AKC at a price of 208.00 SEK per share in market purchases on Nasdaq Stockholm.
- (3) On June 3, 2024, 718,287 Shares were purchased by or on behalf of AKC at a price of 208.00 SEK per share in market purchases on Nasdaq Stockholm.
- (4) On June 4, 2024, 669,249 Shares were purchased by or on behalf of AKC at a price of 207.98 SEK per share in market purchases on Nasdaq Stockholm.

AKC plans to in the future, subject to applicable law, continue to acquire Shares, ADSs or other securities of the Company in the open market, in privately-negotiated purchases or otherwise and plans to consider or explore one or more corporate transactions involving the Company. In the event the Offer is withdrawn, AKC may, depending on then-current circumstances, dispose of all or a portion of the Shares or ADSs owned by AKC in one or more transactions. AKC reserves the right to formulate other plans or proposals regarding the Company or any of its securities and to carry out any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Schedule, to the extent deemed advisable by AKC.

(d) Except with reference to the Irrevocable Undertakings and the transactions contemplated by those agreements, and except as set forth in this Schedule 13D, neither AKC nor, to AKC's knowledge, any of the persons set forth on Schedule A hereto has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Company reported herein.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF RUBICON TECHNOLOGIES, INC.

The information set forth under Items 3, 4 and 5 and the agreements set forth on the Exhibits attached hereto are incorporated herein by reference. Other than the Irrevocable Undertakings described above, to the best of AKC's knowledge, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2, or between such persons and any person, with respect to the securities of the Company.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit Number	Exhibit Name
Exhibit 1	<u>Power of Attorney, dated May 28, 2024.</u>
Exhibit 2	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and BVF Partners.</u>
Exhibit 3	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Linc AB (publ).</u>
Exhibit 4	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Stifelsen Industrifonden.</u>
Exhibit 5	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Polar Capital Biotechnology Fund.</u>
Exhibit 6	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Sofinnova Crossover I SLP.</u>
Exhibit 7	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Fjärde AP-fonden.</u>
Exhibit 8	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Unionen.</u>
Exhibit 9	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Handelsbanken Hälsovård Tema.</u>
Exhibit 10	<u>Irrevocable Undertaking, dated May 27, 2024 by and among AKC and Mikael Bender.</u>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13D is true, complete, and correct.

Dated: June 4, 2024

By: /s/ Shinichiro Haga
Name: Shinichiro Haga
Title: Attorney-in-Fact pursuant to Power of Attorney
attached to this Schedule 13D

SCHEDULE A**Directors and Executive Officers of****Asahi Kasei Corporation**

The name, business address, title and present principal occupation or employment of each of the directors and executive officers of Asahi Kasei Corporation (“AKC”) are set forth below.

Directors and Executive Officers

Name	Present Principal Occupation	Citizenship
Hideki Kobori	Chairman & Director of AKC*	Japan
Koshiro Kudo	President & Representative Director; Presidential Executive Officer of AKC*	Japan
Kazushi Kuse	Director; Vice-Presidential Executive Officer of AKC*	Japan
Toshiyasu Horie	Representative Director; Primary Executive Officer of AKC*	Japan
Hiroki Ideguchi	Director; Senior Executive Officer of AKC*	Japan
Masatsugu Kawase	Director; Senior Executive Officer of AKC*	Japan
Tsuneyoshi Tatsuoka	Independent Director of Mitsubishi Corporation 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan	Japan
Tsuyoshi Okamoto	Honorary Advisor of Tokyo Gas Co, Ltd. 1-5-20 Kaigan, Minato-ku, Tokyo 105-8527, Japan	Japan
Yuko Maeda	Executive Director of Cellbank, Corp. 3F, 1-13-1 Kachidoki, Chuo-ku, Tokyo 104-0054	Japan
Chieko Matsuda	Professor, Faculty of Economics and Business Administration, Graduate School of Management at Tokyo Metropolitan University 1-1 Minami-Osawa, Hachioji-shi, Tokyo 192-0397, Japan	Japan
Fumitoshi Kawabata	Vice-Presidential Executive Officer of AKC*	Japan
Richard A. Packer	Vice-Presidential Executive Officer of AKC*	Japan
Hideyuki Yamagishi	Primary Executive Officer of AKC*; President of Life Innovation SBU of AKC*	Japan

* The address of AKC is 1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan.

POWER OF ATTORNEY

The person whose signature appears below, being an authorized representative of the entity beside his name, hereby makes, constitutes and appoints Shinichiro Haga as the true and lawful attorney-in-fact for the entity beside his name, for the purpose of, from time to time, executing in the respective entity's name or on the respective entity's behalf, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by Asahi Kasei Corporation to be necessary or appropriate to comply with tender offer, ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including, without limitation, Schedule TO and Form 13D and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to the attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as each entity below might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by one of the attorneys in-fact shall be conclusively evidenced by such attorney-in-fact's execution, delivery, furnishing or filing of the applicable document.

Signature**Entity****Date**

Asahi Kasei Corporation

May 28, 2024

/s/ Koshiro Kudo

Koshiro Kudo
President and Representative Director

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Biotechnology Value Fund, L.P. (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 3,329,608 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
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- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;

- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
 - (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;

- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: May 25, 2024

BIOTECHNOLOGY VALUE FUND, L.P.

/s/ Mark Lampert

Mark Lampert

*Chief Executive Officer BVF I GP LLC, itself General Partner of
Biotechnology Value Fund, L.P.*

[Name of signatory]

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Biotechnology Value Trading Fund OS LP (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 366,761 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;

- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
 - (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;

- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: May 25, 2024

BIOTECHNOLOGY VALUE TRADING FUND OS LP

/s/ Mark Lampert

Mark Lampert

*President BVF Inc., General Partner of BVF Partners L.P., itself a
sole member of BVF Partners OS Ltd., itself GP of Biotechnology
Value Trading Fund OS LP*

[Name of signatory]

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) MSI BVF SPV, LLC (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 119,117 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;

- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
 - (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;

- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: May 25, 2024

MSI BVF SPV, LLC

/s/ Mark Lampert

Mark Lampert

*President BVF Inc., General Partner of BVF Partners L.P., itself
attorney-in-fact for MSI BVF SPV, LLC*

[Name of signatory]

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Biotechnology Value Fund II, L.P. (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 2,444,825 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;

- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
 - (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;

- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: May 25, 2024

BIOTECHNOLOGY VALUE FUND II, L.P.

/s/ Mark Lampert

Mark Lampert

*Chief Executive Officer BVF II GP LLC, itself General Partner of
Biotechnology Value Fund II, L.P.*

[Name of signatory]

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Linc AB (publ), company registration number 556232-0811 (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 5 962 312 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
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- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
 - (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;

- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;
 - (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
 - (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date:

LINC AB (PUBL)

/s/ Karl Tobieson
Karl Tobieson

/s/ Bengt Julander
Bengt Julander

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 27 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Stiftelsen Industrifonden, foundation registration number 802009-0083 (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 3,145,440 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
-

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;
 - (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
 - (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;

- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;
 - (c) the date when the Bidder publicly announces that the Offer is withdrawn;
 - (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
 - (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date:

STIFTELSEN INDUSTRIFONDEN

/s/ Peter Wolpert

Peter Wolpert

/s/ Caroline Murray

Caroline Murray

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 26 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Polar Capital Funds Plc – Biotechnology Fund (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 2,500,000¹ common shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

1 [Note to draft: To be the total number of shares owned by the Shareholder (directly or indirectly through one or several entities, as applicable)]

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
- (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
- (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
- (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.

5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.

6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.

7 The Bidder undertakes to act in accordance with the Takeover Rules.

8 This Undertaking shall terminate at the earlier of:

- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
- (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;

(c) the date when the Bidder publicly announces that the Offer is withdrawn; and

(d) 31 October 2024, provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the offer price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: 26 May 2024

Signes as a deed and delivered
by:

POLAR CAPITAL FUNDS PLC,
for and on behalf of the Polar Capital Funds plc –
Biotechnology Fund, acting by
Polar Capital LLP as investment manager

/s/ Boura Kym Tomlinson Cann

Name: Boura Kym Tomlinson Cann

Title: Global Chief Legal and Compliance Officer

/s/ Nicholas Farren

Name: Nicholas Farren

Title: Chief Operating Officer

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 27 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Sofinnova Crossover I SLP, registered with the Paris trade and companies register under number 838 046 035 (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 1,808,078 shares (divided into (i) 1,408,078 common shares and (ii) 200,000 American Depositary Shares each representing two common shares) in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
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- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
- (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
- (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
- (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.

5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.

6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.

7 The Bidder undertakes to act in accordance with the Takeover Rules.

8 This Undertaking shall terminate at the earlier of:

- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
- (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;

- (c) the date when the Bidder publicly announces that the Offer is withdrawn;
- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: 5/27/2024

SOFINNOVA CROSSOVER I SLP

/s/ Mats Eklund

By: Sofinnova Partners

By: Mats Eklund

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 28 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Fjärde AP-fonden (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is as of this date the owner of a total of 1,804,603 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder as provided for in this Undertaking.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking, or upon fraud by the Bidder.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
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- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking and as permitted by law, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing, provided, however, that it is acknowledged that the Shareholder is prohibited under law from holding a total number of shares carrying more than ten (10) per cent of the votes of all shares outstanding in the Company, and that the Shareholder shall thus never have an obligation to comply with the obligation(s) set out in the Undertaking if compliance with such obligation(s) would entail that the Shareholder would hold shares unlawfully;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is, or is likely to be, prejudicial to the success of the Offer;
 - (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
 - (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company with the purpose or direct effect of which is to prejudice the success of the Offer;
 - (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
 - (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
 - (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.
- 5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws (including the Principle of Public Access to Information (sw. *offentlighetsprincipen*), rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6 until the 31 December 2024.
- 6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.
- 7 The Bidder undertakes to act in accordance with the Takeover Rules, the rulings of the Swedish Securities Council and best practice on the Swedish stock market.
- 8 This Undertaking shall terminate at the earlier of:
- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
 - (b) the date when the Shareholder has delivered the Shares to the Bidder;

- (c) the date when the Bidder publicly announces that the Offer is withdrawn;
- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder confirms that it has not entered into an undertaking or agreement with any other shareholder of the Company or other party in relation to the Offer with no less favorable terms than provided for in this Undertaking.
- 11 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking.
- 12 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 13 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential, except in relation to any information as may be required to be disclosed by law (including the Principle of Public Access to Information (sw. *offentlighetsprincipen*) or by any securities exchange or regulatory or governmental body.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: 27 May 2024

FJÄRDE AP-FONDEN

/s/ Jannis Kitsakis
Jannis Kitsakis

/s/ Theresa Einarsson
Theresa Einarsson

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 27 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Unionen, 802001-5759 (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 1 603 897¹ shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

¹ [**Note to draft:** To be the total number of shares owned by the Shareholder (directly or indirectly through one or several entities, as applicable)]

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
- (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
- (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
- (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.

5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.

6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.

7 The Bidder undertakes to act in accordance with the Takeover Rules.

8 This Undertaking shall terminate at the earlier of:

- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
- (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;

- (c) the date when the Bidder publicly announces that the Offer is withdrawn;
- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: 27th May 2024

UNIONEN

/s/ Karl-Magnus Björklund
Karl-Magnus Björklund

/s/ Catharina Ströyer
Catharina Ströyer

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 25 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Handelsbanken Hälsovård Tema managed by Handelsbanken Fonder AB (registration number 556418-8851) (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 545 000¹ shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
- 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.

¹ [Note to draft: To be the total number of shares owned by the Shareholder (directly or indirectly through one or several entities, as applicable)]

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
- (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
- (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
- (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.

5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.

6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.

7 The Bidder undertakes to act in accordance with the Takeover Rules.

8 This Undertaking shall terminate at the earlier of:

- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
- (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;

- (c) the date when the Bidder publicly announces that the Offer is withdrawn;
- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

[Signature pages follow]

Date:

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: May 25 2024

HANDELSBANKEN FONDER AB

/s/ Magdalena Wahlqvist Alveskog

Magdalena Wahlqvist Alveskog, CEO

Irrevocable undertaking

This irrevocable undertaking (the “**Undertaking**”) is dated 28 May 2024 and made between:

- (A) Asahi Kasei Corporation (the “**Bidder**”); and
- (B) Mikael Bender, 19560201-0158 (the “**Shareholder**”).

The Bidder and the Shareholder are each referred to as a “**Party**” and jointly as the “**Parties**”.

WHEREAS the Bidder is considering making a voluntary public offer (the “**Offer**”) in accordance with Swedish Takeover Act and Nasdaq Stockholm’s Takeover Rules (together the “**Takeover Rules**”) to acquire all outstanding shares in Calliditas Therapeutics AB (publ) (the “**Company**”) at an offer price of SEK 208 in cash per share (the “**Offer Price**”).

WHEREAS the Shareholder is the owner of a total of 334,364 shares in the Company (the “**Shares**”).

WHEREAS to encourage the Bidder to make the Offer, the Shareholder is willing to undertake to tender the Shares in the Offer if and when made by the Bidder.

The Parties have agreed as follows.

- 1 The Shareholder hereby irrevocably undertakes to accept the Offer and tender the Shares no later than 5 business days before the end of the initial acceptance period for the Offer and not to withdraw such acceptance (even if the Shareholder would be or become entitled to withdraw its acceptance of the Offer under applicable takeover rules or the terms of the Offer) unless allowed under, or the Bidder is in material breach of, this Undertaking. The Shareholder undertakes to notify the Bidder at gs-all-condor@gs.com without any delay when the Shareholder has taken all measures required to accept the Offer.
 - 2 The Shareholder shall be entitled to withdraw its acceptance of the Offer if a *bona fide* competing offer (*i.e.* an offer without any involvement of or solicitation by the Shareholder or other material breach by the Shareholders of its obligations under section 4 below) for all outstanding shares in the Company is announced prior to the expiry of the acceptance period of the Offer (including any extension thereof), provided that the offer price in such competing offer is 8.0 per cent or higher than the Offer Price (a “**Competing Offer**”). However, before the acceptance is withdrawn, the Bidder shall have the right to match the Competing Offer by making a revised offer, provided that the offer price in such revised offer is 2.5 per cent or higher than the Competing Offer (a “**Revised Offer**”) within 5 business days from the announcement of the Competing Offer, during which period of time the Shareholder shall refrain from taking any action with regard to the Competing Offer. If a Revised Offer is made, the Shareholder shall be bound to accept the Revised Offer.
-

- 3 The Shareholder warrants and undertakes that (a) the Shares includes all shares in the Company of which the Shareholder is the owner or registered holder, (b) the Shareholder has the right to transfer the full legal title and beneficial interest in the Shares and has full power and authority and, upon the Offer being made, will continue to have full power and authority to accept or procure the acceptance of the Offer in respect of the Shares as well as the sale of the Shares, and (c) as of the date when the Shareholder is to accept the Offer in accordance with section 1, the Shares will be held free from all claims, liens, charges, encumbrances and adverse rights of any description and together with all rights attached to them or subsequently attached to them including the right to all dividends and other distributions (if any) declared, paid or made on the Shares after the date of this Undertaking.
- 4 Subject to the other terms of this Undertaking, unless and until this Undertaking has terminated in accordance with section 7 below, or a Competing Offer is made and not matched by the Bidder as set out in section 2 above, the Shareholder undertakes:
- (a) not to sell, transfer, encumber, grant any option or other right over or otherwise deal with or dispose of (whether conditionally or unconditionally) any or all of the Shares or any interest in any or all of the Shares other than pursuant to the Offer, including not to enter into any other agreement or transaction (whether synthetic or with physical settlement), which in whole or in part, directly or indirectly, has a similar economic effect as any of the foregoing;
 - (b) not to accept (whether conditionally or unconditionally) any other offer in respect of any or all of the Shares, by whatever means it is to be implemented;
 - (c) not to make any public offer for or acquisition of any shares or other securities in the Company;

- (d) not to take any action or make any statement which is or may be prejudicial to the success of the Offer;
- (e) not to accept, vote in favour of or give any undertaking in respect of any other offer, merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares (whether conditionally or unconditionally);
- (f) not to convene or requisition, or join in convening or requisitioning, any general meeting of the Company;
- (g) not to solicit, or participate in discussions regarding, any offer by a third party to acquire any or all of the Shares, by whatever means it is to be implemented;
- (h) not to solicit any proposal for a merger, acquisition or disposal involving the Company, material assets of the Company or any or all of the Shares; and
- (i) not to enter into any agreement or arrangement (whether conditional or unconditional) to do any or all of the acts referred to in this section 4.

5 The Shareholder agrees to the disclosure of the existence and contents of this Undertaking to the public in connection with the Offer and otherwise in accordance with applicable laws, rules and regulations (including stock exchange rules and the Takeover Rules). Save for what is set out in the foregoing sentence, the Shareholder and the Bidder agree to keep this Undertaking and the terms and conditions and matters dealt with in this Undertaking strictly confidential and in observance of the rules set out in section 6.

6 The Shareholder and the Bidder acknowledges that information about the Offer and the discussions and negotiations in relation to the Offer may constitute inside information relating to the Company under the EU's Market Abuse Regulation.

7 The Bidder undertakes to act in accordance with the Takeover Rules.

8 This Undertaking shall terminate at the earlier of:

- (a) 7 June 2024, provided that the Bidder has not announced the Offer by such date;
- (b) the date when the Bidder has completed an acquisition of the Shares and become registered as owner of the Shares;

- (c) the date when the Bidder publicly announces that the Offer is withdrawn;
- (d) the date on which the Offer Price is reduced (save for reduction in accordance with the Takeover Rules); and
- (e) 31 October 2024 (the “**Outside Date**”), provided that the Bidder has not declared the Offer unconditional or the Offer has not been withdrawn by such date.

The termination of the Undertaking in accordance with this section 7 shall be effective immediately without notice. Neither Party shall have any claims against the other Party or its related persons or entities due to a termination of this Undertaking, except that the Bidder shall (except for (b) above) immediately return any tendered Shares.

- 9 If the Bidder extends the acceptance period of the Offer and/or increases the Offer Price in the Offer, this Undertaking shall apply *mutatis mutandis* to such revised offer, provided, however, that such extension shall not extend the Outside Date without the prior written consent of the Shareholder.
- 10 The Bidder shall not be obliged *vis-à-vis* the Shareholder to make the Offer or, if made, complete the Offer merely as a consequence of entering into this Undertaking, nor does this Undertaking create any legal obligations of whatever nature upon the Bidder.
- 11 This Undertaking sets forth the entire understanding of the Parties with respect to the subject matter hereof and supersedes all prior preconditions, agreements and arrangements and understandings on the subject matter hereof made between the Parties. Both Parties confirm that there are no such prior preconditions, agreements, arrangements or understandings affecting this Undertaking. The Undertaking may only be altered or amended in writing jointly by the Parties.
- 12 This Undertaking shall be governed by and construed in accordance with the laws of Sweden without regard to its principles of conflict of law. Any dispute, controversy or claim arising out of or in connection with this Undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English. The Parties agree to keep the arbitration proceedings and the outcome of the arbitration confidential.

* * *

[Signature pages follow]

Date: 28 May 2024

ASAHI KASEI CORPORATION

/s/ Koshiro Kudo

Koshiro Kudo

Date: 25 May 2024

/s/ Mikael Bender

Mikael Bender
