

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

CALLIDITAS THERAPEUTICS AB

(Name of Subject Company (Issuer))

ASAHI KASEI CORPORATION

(Offeror)

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

13124Q106¹

(CUSIP Number of Class of Securities)

Shinichiro Haga

Lead Executive Officer and Senior General Manager, Corporate Strategy
1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan 100-0006
+81-3-6699-3000

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing persons)

Copies 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

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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.

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is filed by Asahi Kasei Corporation, a Japanese corporation ("Buyer" or the "Offeror"), in relation to its tender offer to purchase all of the outstanding common shares, quota value SEK 0.04 per share, held by U.S. Persons (the "Shares") and all of the outstanding American Depositary Shares, each representing two common shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the "ADSs" and, together with the Shares, the "Offer Securities") of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden ("Calliditas" or the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated as of July 18, 2024 (the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a)(1)(a), and in the related Letter of Transmittal for ADSs (the "ADS Letter of Transmittal") and Acceptance Form for Shares (the "Acceptance Form for Shares"), which, together with this Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "U.S. Offer", a copy of which is attached hereto as Exhibit (a)(1)(B). The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the "Swedish Offer," and together with the U.S. Offer, the "Offers"). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

Buyer is entitled, in connection with the Offers, to relief from certain provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), and Regulation 14E thereunder afforded under "Tier II" of the U.S. Securities and Exchange Commission's (the "SEC") Cross-Border Tender Offer Rules and related interpretations issued by the Staff of the SEC. Under the "Tier II" exemption, compliance with the requirements of the home jurisdiction law or practice (in this case, Sweden) will satisfy the requirements of certain of the rules applicable to third-party tender offers under the Exchange Act, including rules relating to withdrawal rights.

All of the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. *Summary Term Sheet.*

The information set forth in the section of the Offer to Purchase entitled "Summary Term Sheet" is incorporated herein by reference.

Item 2. *Subject Company Information.*

- (a) *Name and Address.* The name, address, and telephone number of the subject company's principal executive offices are as follows:

Calliditas Therapeutics AB

Kungsbron 1, D5
SE-111 22 Stockholm, Sweden
+46 (0) 8 411 3005

- (b) *Securities.* As of the close of business on July 17, 2024, the latest practicable date prior to the filing of this Schedule TO, there were 59,941,465 Shares issued and outstanding. As of the close of business on July 16, 2024, the latest practicable date prior to the filing of this Schedule TO for which such information was available, 1,276,637 of the Company's Shares were represented by issued and outstanding ADSs.
- (c) *Trading Market and Price.* The information set forth in the section of the Offer to Purchase entitled "Price Range of Offer Securities; Dividends" is incorporated herein by reference.

Item 3. *Identity and Background of Filing Person.*

- (a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons.* This Schedule TO is filed by Offeror. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet" and "Certain Information Concerning Buyer" and in Schedule I of the Offer to Purchase is incorporated herein by reference.

Item 4. *Terms of the Transaction.*

- (a) *Material Terms.* The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. *Past Contacts, Transactions, Negotiations and Agreements.*

- (a) *Transactions.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet” and “Background of the Offers; Past Contacts or Negotiations with the Company” is incorporated herein by reference.
- (b) *Significant Corporate Events.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Background of the Offers; Past Contacts or Negotiations with the Company”, “The Transaction Agreements” and “Purpose of the Offers; Plans for the Company” is incorporated herein by reference.

Item 6. *Purposes of the Transaction and Plans or Proposals.*

- (a) *Purposes.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Introduction” and “Purpose of the Offers; Plans for the Company” is incorporated herein by reference.
- (c) (1)-(7) *Plans.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Introduction”, “The Transaction Agreements”, “Background of the Offers; Past Contacts or Negotiations with the Company”, “The Transaction Agreements”, “Purpose of the Offers; Plans for the Company”, “Certain Effects of the Offers” and “Dividends and Distributions” is incorporated herein by reference.

Item 7. *Source and Amount of Funds or Other Consideration.*

- (a) *Source of Funds.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Source and Amount of Funds”, “Background of the Offer; Past Contacts or Negotiations with the Company”, and “Transaction Agreements” is incorporated herein by reference.
- (b) *Conditions.* The Offer to Purchase is not subject to a financing condition.
- (d) *Borrowed Funds.* The information set forth in the section of the Offer to Purchase entitled “Summary Term Sheet” is incorporated herein by reference.

Item 8. *Interest to Securities of the Subject Company.*

- (a) *Securities Ownership.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Certain Information Concerning Buyer”, “Purpose of the Offers; Plans for the Company”, “The Transaction Agreements” and Schedule I of the Offer to Purchase is incorporated herein by reference.
- (b) *Securities Transactions.* The information set forth in the section of the Offer to Purchase entitled “Certain Information Concerning Buyer” is incorporated herein by reference.

Item 9. *Persons/Assets, Retained, Employed, Compensated or Used.*

- (a) *Solicitations or Recommendations.* The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Procedures for Accepting the U.S. Offer and Tendering ADSs”, “Background of the Offer; Past Contacts or Negotiations with the Company”, “The Transaction Agreements” and “Fees and Expenses” is incorporated herein by reference.

Item 10. *Financial Statements.*

- (a) *Financial Information.* Not Applicable.
- (b) *Pro Forma Information.* Not Applicable.

Item 11. Additional Information.

- (a)(1) The information set forth in the sections of the Offer to Purchase entitled “Certain Information Concerning Buyer”, “Background of the Offers; Past Contacts or Negotiations with the Company”, “Purpose of the Offers; Plans for the Company” and “The Transaction Agreements” is incorporated herein by reference.
- (a)(2) The information set forth in the sections of the Offer to Purchase entitled “Summary Term Sheet”, “Purpose of the Offers; Plans for the Company”, “Conditions to the Offers” and “Certain Legal Matters; Regulatory Approvals” is incorporated herein by reference.
- (a)(3) The information set forth in the sections of the Offer to Purchase entitled “Conditions to the Offers”, “The Transaction Agreements” and “Certain Legal Matters; Regulatory Approvals” is incorporated herein by reference.
- (a)(4) The information set forth in the section of the Offer to Purchase entitled “Certain Effects of the Offers” is incorporated herein by reference.
- (a)(5) The information set forth in the section of the Offer to Purchase entitled “Certain Legal Matters; Regulatory Approvals” is incorporated herein by reference.
- (c) The information set forth in the Offer to Purchase, the Acceptance Form for Shares and ADS Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	<u>Offer to Purchase, dated July 18, 2024.*</u>
(a)(1)(B)	<u>Form of ADS Letter of Transmittal.*</u>
(a)(1)(C)	<u>Form of Acceptance Form for Shares.*</u>
(a)(1)(D)	<u>Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs.*</u>
(a)(1)(E)	<u>Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs.*</u>
(a)(1)(F)	<u>Text of Summary Advertisement as published in the Wall Street Journal on July 18, 2024.*</u>
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	<u>Press release dated May 28, 2024 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Asahi Kasei Corporation on May 28, 2024 (File No. 005-91523)).</u>
(a)(5)(B)	<u>English version of press release dated May 28, 2024 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Asahi Kasei Corporation on May 28, 2024 (File No. 005-91523)).</u>
(a)(5)(C)	<u>English version of AKC’s presentation for Investor Relations call held on May 28, 2024 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Asahi Kasei Corporation on May 30, 2024 (File No. 005-91523)).</u>
(a)(5)(D)	<u>English version of transcript of AKC’s Investor Relations call held on May 28, 2024 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Asahi Kasei Corporation on May 30, 2024 (File No. 005-91523)).</u>
(a)(5)(E)	<u>Power of Attorney, dated May 28, 2024 (incorporated by reference to Exhibit 1 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).</u>
(a)(5)(F)	<u>Irrevocable Undertaking, dated May 28, 2024 by and among AKC and BVF Partners (incorporated by reference to Exhibit 2 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).</u>
(a)(5)(G)	<u>Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Linc AB (publ) (incorporated by reference to Exhibit 3 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).</u>
(a)(5)(H)	<u>Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Stiftelsen Industrifonden (incorporated by reference to Exhibit 4 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).</u>

Exhibit No.	Description
(a)(5)(I)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Polar Capital Funds Plc — Biotechnology Fund (incorporated by reference to Exhibit 5 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(J)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Sofinnova Crossover I SLP (incorporated by reference to Exhibit 6 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(K)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Fjärde AP-fonden (incorporated by reference to Exhibit 7 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(L)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Unionen (incorporated by reference to Exhibit 8 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(M)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Handelsbanken Hälsovård Tema (incorporated by reference to Exhibit 9 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(N)	Irrevocable Undertaking, dated May 28, 2024 by and among AKC and Mikael Bender (incorporated by reference to Exhibit 10 to the Schedule 13D filed by Asahi Kasei Corporation on June 4, 2024 (File No. 005-91523)).
(a)(5)(O)	English version of press release dated July 18, 2024.*
(a)(5)(P)	English version of Swedish press release dated July 17, 2024.*
(b)	Not applicable.
(d)(1)	Confidential Disclosure Agreement, dated as of April 11, 2024, by and between Calliditas Therapeutics, AB and Veloxis Pharmaceuticals, Inc.*
(d)(2)(A)	Incorporated by reference herein as Exhibit (a)(5)(F).
(d)(2)(B)	Incorporated by reference herein as Exhibit (a)(5)(G).
(d)(2)(C)	Incorporated by reference herein as Exhibit (a)(5)(H).
(d)(2)(D)	Incorporated by reference herein as Exhibit (a)(5)(I).
(d)(2)(E)	Incorporated by reference herein as Exhibit (a)(5)(J).
(d)(2)(F)	Incorporated by reference herein as Exhibit (a)(5)(K).
(d)(2)(G)	Incorporated by reference herein as Exhibit (a)(5)(L).
(d)(2)(H)	Incorporated by reference herein as Exhibit (a)(5)(M).
(d)(2)(I)	Incorporated by reference herein as Exhibit (a)(5)(N).
(g)	Not applicable.
(h)	Not applicable.
107	Filing Fee Table.*

* Filed herewith.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 18, 2024

Asahi Kasei Corporation

By: /s/ Shinichiro Haga

Name: Shinichiro Haga

Title: Attorney-in-Fact pursuant to Power of
Attorney attached to this Schedule TO

U.S. OFFER TO PURCHASE FOR CASH
All Outstanding Common Shares and
All Outstanding American Depositary Shares, each representing two Common Shares,
of
Calliditas Therapeutics AB
at
SEK 208 per Common Share or SEK 416 per ADS
by
Asahi Kasei Corporation

<p>THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., EASTERN TIME, ON AUGUST 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED.</p>

Asahi Kasei Corporation, a Japanese corporation (“Buyer”), hereby offers to purchase all of the outstanding common shares, quota value SEK 0.04 per share (the “Shares”), held by U.S. Persons (the “U.S. Shares”) and all of the outstanding American Depositary Shares, each representing two Shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the “ADSs”) and, together with the Shares, the “Offer Securities”) of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden (“Calliditas” or the “Company”), upon the terms and subject to the conditions set forth in this Offer to Purchase (this “Offer to Purchase”) and in the related Acceptance Form for Shares (the “Acceptance Form for Shares”) and Letter of Transmittal for ADSs (the “ADS Letter of Transmittal”, which, together with this Offer to Purchase, the Acceptance Form for Shares and other related materials, as each may be amended or supplemented from time to time, collectively constitute the “U.S. Offer”). Non-U.S. Persons will not be permitted to tender their Shares in the U.S. Offer. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the “Swedish Offer,” and together with the U.S. Offer, the “Offers”). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

The consideration for each outstanding Offer Security validly tendered in accordance with the terms and conditions of the U.S. Offer is (i) SEK 208 per Share (the “U.S. Share Consideration”), paid in Swedish krona (“SEK”), and (ii) SEK 416 per ADS, paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer (the “ADS Consideration” and, together with the U.S. Share Consideration, “U.S. Offer Consideration”), in each case, without interest and subject to any applicable withholding taxes. If the Company distributes dividends or makes any other value transfer prior to the settlement of the U.S. Offer, Buyer will reduce the U.S. Offer Consideration on a krona-for-krona basis. The consideration for each outstanding Share validly tendered in accordance with the terms and conditions of the Swedish Offer is SEK 208 per Share (that is not represented by an ADS), in cash (the “Swedish Offer Consideration”). The ADS Consideration equals the price per Share multiplied by two because each ADS represents two shares in the Company. The U.S. Offer Consideration has been determined in SEK, but the ADS Consideration will be payable in U.S. dollars, based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer. The U.S. Share Consideration will be payable in SEK. Subject to Asahi Kasei declaring the Offer unconditional on September 2, 2024, Buyer expects the USD amount to be determined based on the USD/SEK exchange rate published by Sveriges Riksbank on September 5, 2024.

The initial acceptance period for the Offers (the “Offer Period”) will commence on July 18, 2024 and expire at 6:00 p.m., New York time, on August 30, 2024, unless the Offer Period is otherwise shortened or extended (the end of the Offer Period, as shortened or extended, the “Expiration Time”). Buyer reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date, as may be permissible under applicable laws and regulations, as described below and under Section 1—“*Terms of the Offers*”.

The completion of the Offers is subject to the satisfaction of the conditions described below and under Section 16—“*Conditions to the Offers*” of this Offer to Purchase. The Offers are not subject to a financing condition. Buyer reserves the right to waive, in whole or in part, any or all of the conditions to completion of the Offers, subject to compliance with applicable law and as set forth in Section 16.

The Company Board has unanimously recommended the shareholders and ADS holders of the Company accept the Offers. **THE MEMBERS OF THE COMPANY BOARD HAVE UNANIMOUSLY RECOMMENDED THAT YOU TENDER ALL OF YOUR OFFER SECURITIES TO BUYER PURSUANT TO THE U.S. OFFER.**

If the Offers are consummated and all Offer Securities validly tendered and not properly withdrawn have been transferred to Buyer (the time at which Buyer pays (by delivery of funds to the Tender Agents (as defined below)) for all Offer Securities validly tendered and not properly withdrawn, the “Closing”, and the date of each such transfer, a “Closing Date”), and Buyer has, in connection with the Offers or otherwise, become the owner of more than 90% of the Shares in Calliditas (on a fully diluted basis), Buyer intends to effectuate, or cause to be effectuated, the commencement and consummation by Buyer of compulsory redemption proceedings described in Section 17—“*Certain Legal Matters; Regulatory Approvals-Compulsory Redemption*” to redeem the remaining outstanding Shares in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (such proceedings, the “Compulsory Redemption”), as well as promote a delisting of the Shares from Nasdaq Stockholm. In the event that the ADS facility has not been terminated by the time the Compulsory Redemption takes place, holders of ADSs will be entitled to receive the consideration in connection with the Compulsory Redemption subject to the terms of the deposit agreement governing the ADS facility (the “Depository Agreement”) and may be impacted by applicable depository fees and foreign exchange rate. ADS holders that receive consideration in the Compulsory Redemption as described herein will receive such consideration in U.S. Dollars. At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq Global Select Market (“Nasdaq”) and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers*”.

As part of the transaction, certain of the Company’s shareholders and ADS holders who in aggregate control shares or ADSs representing 44.35% of all outstanding Shares (including Shares represented by ADSs) based on 54,033,447 outstanding Shares, being all 59,941,465 issued Shares less the 5,908,018 Shares held in treasury by the Company on July 17, 2024, in Calliditas have entered into undertakings to accept the Offers (the “Irrevocable Undertakings”) with Buyer pursuant to which such shareholders have agreed, among other things, subject to the terms and conditions of the Irrevocable Undertakings, to tender their Shares or ADSs into the Offers. The terms of the Irrevocable Undertakings are described in more detail in Section 12—“*The Transaction Agreements*”—“Irrevocable Undertakings” in this Offer to Purchase.

The information on these front pages should be read in conjunction with, and is qualified in its entirety by, the more detailed information in this Offer to Purchase, in particular Section 1—“*Terms of the Offers*”. You should carefully read this entire Offer to Purchase, the Acceptance Form for Shares and the ADS Letter of Transmittal before deciding whether to tender your Offer Securities in the U.S. Offer.

To the extent permissible under Rule 14e-5 of the Securities Exchange Act of 1934 and any other applicable law or regulation, Buyer and its respective affiliates and brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Offer Securities 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 outside of the United States, other than pursuant to the Offers, before, during or after the period during which the Offers remain open for acceptance. This information will be disclosed in the U.S. through the Schedule TO, Schedule 13D or any amendment thereto filed with the Securities and Exchange Commission (the “SEC”), and available for free at the SEC’s website at www.sec.gov.

THIS OFFER IS BEING MADE TO U.S. HOLDERS OF SHARES AND ALL HOLDERS OF ADSs. THIS OFFER TO PURCHASE AND RELATED MATERIALS, INCLUDING THE ACCEPTANCE FORM FOR SHARES AND ADS LETTER OF TRANSMITTAL, WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE.

[Table of Contents](#)

THE U.S. OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE U.S. OFFER, THE SWEDISH OFFER OR THE COMPULSORY REDEMPTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR RELATED MATERIALS, INCLUDING THE ACCEPTANCE FORM FOR SHARES AND ADS LETTER OF TRANSMITTAL. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND A CRIMINAL OFFENSE.

July 18, 2024

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes “forward-looking statements”, including statements about the expected timing and completion of the Offers, and language indicating trends. Words such as “believes”, “anticipates”, “plans”, “expects”, “seeks”, “estimates”, and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks, uncertainties and assumptions relating to Calliditas, economic and market factors and the industry in which Calliditas operates, among other things. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Calliditas’ Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which are on file with the SEC and available in the “Investor Relations” section of Calliditas’ website, calliditas.se/en/investors, under the heading “SEC Filings”, and in any subsequent documents Calliditas files or furnishes with the SEC.

You should not place undue reliance on forward-looking statements, which are based on current expectations, since, while the Buyer believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove accurate. This cautionary statement is applicable to all forward-looking statements contained in this Offer to Purchase and the material accompanying this Offer to Purchase. These statements are not guarantees of future performance. All forward-looking statements included in this Offer to Purchase are made as of the date on the front cover of this Offer to Purchase and, unless otherwise required by applicable law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors.

IMPORTANT
FOR U.S. HOLDERS OF SHARES

Directly Registered U.S. Shares

Holders of U.S. Shares whose shares are directly registered with Euroclear Sweden AB (“Euroclear”) and who wish to accept the U.S. Offer shall, during the period from and including July 18, 2024 up to and including August 30, 2024 at 6:00 p.m. New York Time, accept the U.S. Offer, to Skandinaviska Enskilda Banken, which is the tender agent for the Offers with respect to the Shares (the “Share Tender Agent”), in accordance with the below alternatives:

1. Register the acceptance at <https://corporate-events.seb.se> no later than on August 30, 2024 at 6:00 p.m. New York Time. Authentication is made via Mobile BankID.
2. Sign and submit a duly completed acceptance form to the Share Tender Agent at the address stated on the Acceptance Form for Shares.

The Acceptance Form for Shares must be physically submitted or sent by post, preferably in the enclosed postage paid return envelope, in due time prior to the last date of the acceptance period, and be received by the Share Tender Agent not later than on August 30, 2024 at 6:00 p.m. New York Time.

Acceptance forms and postage-paid return envelopes will be distributed to shareholders whose ownership in the Company is registered in their own name with Euroclear on July 17, 2024. The securities account and details on the relevant shareholding will be found on the pre-printed Acceptance Form for Shares. The person who completes and submits the Acceptance Form for Shares is responsible for ensuring that the pre-printed information on the Acceptance Form for Shares is correct.

Please note that an acceptance form that is missing mandatory information or otherwise is incorrectly completed may be disregarded. No amendments may be made in the pre-printed text on the acceptance forms.

Holders of U.S. Shares who accept the U.S. Offer authorize the Share Tender Agent to deliver their Shares to Buyer in accordance with the terms and instructions for the U.S. Offer.

Nominee Registered U.S. Shares

Holders of U.S. Shares whose shares are registered in the name of a nominee will not receive any pre-printed Acceptance Form for Shares or any postage-paid return envelope. Any acceptance of the U.S. Offer should in such event be made in accordance with instructions from the nominee.

Pledged U.S. Shares

If U.S. Shares are pledged in Euroclear’s system, both the U.S. Holder and the pledgee must sign the Acceptance Form for Shares and confirm that the pledge will be terminated if the U.S. Offer is completed. Those who are included in the list of pledgees and trustees will not receive an Acceptance Form for Shares but will instead be notified separately. The pledge of the relevant shares must be deregistered in Euroclear’s system at the time of the delivery of the shares to the Buyer.

Questions and requests for assistance regarding the U.S. Offer or any of the terms thereof with respect to Shares and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to Georgeson LLC at (866) 643-4514. Copies of these materials may also be obtained at the website maintained by the SEC at www.sec.gov. You may contact your account operator, broker, dealer, commercial bank, trust company, custodian or other nominee for assistance.

Tenders by Non-U.S. Holders of Shares

If you are not a U.S. holder of Shares you may only tender your Shares pursuant to the Swedish Offer.

THE ACCEPTANCE FORM FOR SHARES, THE ADS LETTER OF TRANSMITTAL, THE ADRs AND ANY OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE SHARE TENDER AGENT OR THE ADS TENDER AGENT, AS APPLICABLE, AT ONE OF ITS ADDRESSES SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE BEFORE THE EXPIRATION TIME.

* * * * *

This Offer to Purchase will be available at the offices of Asahi Kasei at 1-1-2 Yurakuchō, Chiyoda-Ku, Tokyo, Japan 100-0006 and at www.sec.gov.

* * * * *

Questions and requests for assistance regarding the U.S. Offer or any of the terms thereof with respect to the Offer Securities and for additional copies of this Offer to Purchase, the Acceptance Form for Shares ADS Letter of Transmittal, and other tender offer materials may be directed to Georgeson LLC at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada). Copies of these materials may also be obtained at the website maintained by the SEC at www.sec.gov. You may contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

THIS OFFER TO PURCHASE AND THE RELATED ACCEPTANCE FORM FOR SHARES AND ADS LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND YOU SHOULD READ ALL APPLICABLE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE U.S. OFFER.

The Information Agent for the U.S. Offer is:

Georgeson

**1290 Avenue of the Americas, 9th Floor
New York, NY 10104**

Shareholders, Banks and Brokers

**Call Toll Free:
(866) 643-4514**

**Outside U.S. & Canada:
(781) 896-3845**

TABLE OF CONTENTS

U.S. OFFER TO PURCHASE FOR CASH	i
SUMMARY TERM SHEET	1
THE U.S. OFFER 19	15
1. Terms of the U.S. Offer	15
2. Acceptance for Payment and Payment for ADSs	16
4. Withdrawal Rights	21
5. Material U.S. Federal Income Tax Considerations for U.S. Holders of ADSs	22
6. Certain Swedish Withholding Tax Considerations	24
7. Price Range of ADSs; Dividends	25
8. Certain Information Concerning the Company	26
9. Certain Information Concerning Buyer	26
10. Source and Amount of Funds	27
11. Background of the Offers; Past Contacts or Negotiations with the Company	27
12. The Transaction Agreements	29
13. Purpose of the Offers; Plans for The Company	30
14. Certain Effects of the Offers	31
15. Dividends and Distributions	32
16. Conditions to the Offers	33
17. Certain Legal Matters; Regulatory Approvals	33
18. Fees and Expenses	36
19. Miscellaneous	36

SUMMARY TERM SHEET

The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this Offer to Purchase (this “Offer to Purchase”), the Acceptance Form for Shares (the “Acceptance Form for Shares”), the Letter of Transmittal for ADSs (the “ADS Letter of Transmittal”), and other related materials (the Offer to Purchase, the Acceptance Form for Shares, the ADS Letter of Transmittal, and such other related materials, as each may be amended or supplemented from time to time, collectively constitute the “U.S. Offer”). You are urged to read carefully this Offer to Purchase, the Acceptance Form for Shares, the ADS Letter of Transmittal, and other related materials in their entirety. Asahi Kasei Corporation (“Buyer”) has included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. Questions or requests for assistance may be directed to the call service of Georgeson LLC (the “Information Agent”) at the address and telephone number available on the back cover of this Offer to Purchase, as applicable. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to “we”, “our” or “us” refer to Buyer (as defined below). The information concerning Calliditas Therapeutics AB (“Calliditas” or the “Company”) contained in this summary term sheet and elsewhere in this Offer to Purchase has been provided to Buyer by Calliditas or has been taken from or is based upon publicly available documents or records of Calliditas on file with the SEC or other public sources as of the date hereof. Buyer has not independently verified the accuracy and completeness of such information.

Securities Sought Subject to certain conditions, including the satisfaction or waiver of the Minimum Tender Condition (as described herein) on the terms and conditions set forth herein, all of the outstanding common shares, quota value SEK 0.04 per share (the “Shares”), held by U.S. Persons, (the “U.S. Shares”) and all of the outstanding American Depositary Shares, each representing two Shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the “ADSs” and, together with the Shares, the “Offer Securities”), of Calliditas. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the “Swedish Offer,” and together with the U.S. Offer, the “Offers”). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

Price Offered Per U.S. Share and ADS in the U.S. Offer SEK 208 per Share, payable in cash (the “U.S. Share Consideration”) and SEK 416 per ADS, in cash (the “ADS Consideration” and, together with the U.S. Share Consideration, the “U.S. Offer Consideration”). The price offered for ADSs in the U.S. Offer equals the price per Share offered in the Swedish Offer multiplied by two, because each ADS represents two Shares.

The ADS Consideration has been determined in SEK, but will be payable in U.S. dollars, based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the ADS Consideration available to Computershare Trust Company, N.A., Computershare Inc. (“Computershare”), which is the tender agent for the U.S. Offer with respect to the ADSs (the “ADS Tender Agent” and, together with Skandinaviska Enskilda Banken (the “Share Tender Agent”), the “Tender Agents”), for settlement of the ADSs tendered in the U.S. Offer. The U.S. Share Consideration will be payable in SEK. Subject to Asahi Kasei declaring the Offer unconditional on September 2, 2024, Buyer expects the USD amount to be determined based on the USD/SEK exchange rate published by Sveriges Riksbank on September 5, 2024. The U.S. Share Consideration will be payable in Swedish krona (“SEK”).

Scheduled Expiration of Offers Expiration of the Offers will occur at 6:00 p.m., New York time, on August 30, 2024, unless the Offers are extended or earlier terminated. Payment for the Offer Securities is expected to occur on or about September 9, 2024, unless the Offers are extended or earlier terminated. See Section 1—“Terms of the U.S. Offer.”

Minimum Tender Condition and Compulsory Redemption	If the Offers are consummated such that the number of Offer Securities validly tendered (and not properly withdrawn) prior to the time that the Offers expire, together with the Offer Securities then owned by Buyer or its subsidiaries are more than 90% of the Shares in Calliditas (on a fully diluted basis) at the time of the expiration of the Offers (the “ <u>Minimum Tender Condition</u> ”), Buyer intends to effectuate and cause to be effectuated, the commencement and consummation by Buyer of the procedures (including the appointment of arbitrators and the composition of an arbitration tribunal) set out in Chapter 22 of the Swedish Companies Act for the compulsory redemption of any outstanding Shares (the “ <u>Compulsory Redemption</u> ”) to acquire 100% ownership in the Company by Buyer. If the Minimum Tender Condition is satisfied, and after the time at which Buyer pays (by delivery of funds to the Tender Agents for the Offer) for all Offer Securities validly tendered and not properly withdrawn pursuant to the Offers as of the Acceptance Time (as defined below), the Company will be a direct subsidiary of Buyer. After the Closing (as defined below), if the Minimum Tender Condition is satisfied, we intend to cause the Shares to be delisted from Nasdaq Stockholm. At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“ <i>Certain Effects of the Offers</i> ”.
Buyer	Asahi Kasei Corporation, a Japanese corporation.
Calliditas Board Recommendation	The Calliditas Board has unanimously recommended the shareholders and ADS holders of the Company accept the Offers. The Company Board has obtained an opinion from Lazard AB, according to which, as of the date of such written opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the consideration to be paid to Calliditas’ shareholders and ADS holders in the Offers was fair, from a financial point of view, to such holders.

QUESTIONS AND ANSWERS ABOUT THE U.S. OFFER

Who is offering to buy my Offer Securities?

Buyer is offering to purchase for cash all of the outstanding Offer Securities of Calliditas. In the United States, this offer is for the Shares of Calliditas held by U.S. Persons (“U.S. Shares”) and ADSs of Calliditas. Buyer is a Japanese corporation. Buyer’s principal business is operating as a \$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. See the “Introduction” to this Offer to Purchase and Section 9—“Certain Information Concerning Buyer”.

As used herein, a “U.S. Person” means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be “U.S. persons” pursuant to Rule 902(k)(2) of Regulation S under the Securities Act.

How many U.S. Shares and ADSs are you seeking to purchase in the U.S. Offer?

We are offering to purchase all of the outstanding U.S. Shares and ADSs of the Company on the terms and subject to the conditions set forth in this Offer to Purchase. In this Offer to Purchase, we use the term “U.S. Offer” to refer to this tender offer for the U.S. Shares and ADSs.

See the “Introduction” to this Offer to Purchase and Section 1—“Terms of the U.S. Offer”.

Why are you making the Offers?

We are making the Offers because we want to acquire all outstanding equity interests of the Company. If the Offers are consummated such that the Minimum Tender Condition is met, Buyer intends to effectuate and cause to be effectuated, the Compulsory Redemption to acquire 100% ownership in the Company by Buyer. If the Minimum Tender Condition is satisfied, and after the time at which Buyer pays (by delivery of funds to the Tender Agents for the Offer) for all Offer Securities validly tendered and not properly withdrawn pursuant to the Offers as of the Acceptance Time (as defined below), the Company will be a direct subsidiary of Buyer. After the Closing (as defined below), if the Minimum Tender Condition is satisfied, we intend to cause the Shares to be delisted from Nasdaq Stockholm. At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq to the extent allowed under applicable law, as discussed in Section 14—“Certain Effects of the Offers”.

See Section 13—“Purpose of the Offers; Plans for the Company”.

How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay (i) SEK 208 per Share, paid in SEK, and (ii) SEK 416 per ADS, paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the ADS Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer, in each case, without interest and subject to any applicable withholding taxes. The consideration for each outstanding Share (that is not represented by an ADS) validly tendered in accordance with the terms and conditions of the Swedish Offer is SEK 208 per Share, in cash (the “Swedish Offer Consideration”). If the Company distributes dividends or makes any other value transfer prior to the settlement of the U.S. Offer, Buyer will reduce the U.S. Offer Consideration on a krona-for-krona basis. The price offered for ADSs in the U.S. Offer equals the price per Share offered in the Swedish Offer multiplied by two, because each ADS represents two Shares. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

See the “Introduction”, Section 1—“Terms of the Offers” and Section 2—“Acceptance for Payment and Payment for ADSs”.

Will there be any currency exchange effects on payment?

The ADS Consideration has been determined in SEK, but will be payable in U.S. dollars, based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden's central bank) on the business day before the date Buyer makes the ADS Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer. Subject to Asahi Kasei declaring the Offer unconditional on September 2, 2024, Buyer expects the USD amount to be determined based on the USD/SEK exchange rate published by Sveriges Riksbank on September 5, 2024. The U.S. Share Consideration will be payable in Swedish krona ("SEK").

What are the classes and amounts of securities sought in the Offers?

In the U.S. Offer, we are offering to purchase all of the outstanding U.S. Shares and all of the outstanding ADSs at a purchase price of SEK 208 per U.S. Share, paid in SEK, and SEK 416 per ADS, paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden's central bank) on the business day before the date Buyer makes the ADS Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer, in each case, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase. In the Swedish Offer, we are offering to purchase all outstanding Shares at a purchase price of SEK 208 per Share (that is not represented by an ADS).

See the "*Introduction*" to this Offer to Purchase and Section 1—"*Terms of the Offers*".

What are the conditions to the U.S. Offer?

The obligation of Buyer to accept for payment, or, subject to any applicable rules and regulations of the Securities and Exchange Commission ("SEC"), including Rule 14e-11 under the Securities and Exchange Act of 1934 (the "Exchange Act") (relating to Buyer's obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the U.S. Offer) pay for, Offer Securities validly tendered (and not properly withdrawn) pursuant to the U.S. Offer is conditioned upon (together, the "Offer Conditions"):

- (i) the Offers being accepted to such extent that Buyer becomes the owner of more than 90% of the shares of Calliditas (on a fully diluted basis);
- (ii) with respect to the Offers and the acquisition of the Company, 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 Buyer's opinion, are acceptable, as described in more detail in Section 16—"*Conditions to the Offers*" and Section 17—"*Certain Legal Matters; Regulatory Approvals*";
- (iii) neither the Offers nor the acquisition of Calliditas 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;
- (iv) no circumstances having occurred that have a material adverse effect, or could reasonably be expected to 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;
- (v) no information made public by the Company, or disclosed by the Company to Buyer, being inaccurate, incomplete or misleading, and the Company having made public all information that should have been made public by the Company;
- (vi) the Company not taking any action that is intended to impair the prerequisites for making or completing the offer; and
- (vii) no other party announcing an offer to acquire Offer Securities in the Company on terms that are more favorable to the shareholders or ADS holders of the Company than the terms of the Offers.

Buyer reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items (ii)-(vii) above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Buyer's acquisition of Calliditas or if it is approved by the Swedish Securities Council. Buyer 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 (i), to complete the Offers at a lower acceptance level, subject to applicable law. The conditions to the Offers are described in more detail in Section 16—“*Conditions to the Offers*” in this Offer to Purchase.

Buyer expressly reserves the right to waive or make any other changes to the terms and conditions of the Offers.

Will you have the financial resources to make payment?

Yes. Neither the consummation of the Offers nor Compulsory Redemption is subject to any financing or funding condition. The total amount of funds estimated to be required by Buyer to consummate the Offers and purchase all outstanding Offer Securities in the Offers is approximately SEK 12.39 Billion based on 54,010,565 outstanding Shares, being all 59,918,583 issued Shares less the 5,908,018 Shares held in treasury by the Company as of July 17, 2024. Buyer will fund such cash requirements using Buyer’s available cash on hand and may, in Buyer’s sole discretion, draw down upon Buyer’s existing debt facilities.

See Section 10—“*Source and Amount of Funds*”.

Is your financial condition relevant to my decision to tender my Offer Securities pursuant to the U.S. Offer?

No. We do not think our financial condition is relevant to your decision whether to tender Offer Securities and accept the U.S. Offer because:

- the Offers are being made for all issued and outstanding Offer Securities solely for cash;
- the Offers are not subject to any financing or funding condition; and
- Buyer has cash on hand sufficient to purchase all Offer Securities tendered pursuant to the Offers.

See Section 10—“*Source and Amount of Funds*”.

Who can participate in the U.S. Offer? Who may use this Offer to Purchase?

The U.S. Offer is open to all U.S. shareholders and all holders of ADSs (whether or not held by U.S. Persons).

See Section 1—“*Terms of the U.S. Offer*”.

Who can participate in the Swedish Offer?

The Swedish Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm’s Takeover Rules) or U.S. law (including Nasdaq Rules), unless an exemption applies. While U.S. holders of Shares may tender their Shares in the Swedish Offer, the Swedish Offer is subject to Swedish disclosure and procedural requirements, which may be different from those in the United States. The Swedish Offer is made and is otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Therefore, U.S. holders of Shares who wish to participate in the Swedish Offer should carefully consider that they will not be granted the same protections under the Exchange Act.

Why is there a separate Swedish Offer?

The Company is a Swedish corporation. The ADSs are registered under the Exchange Act and are listed on Nasdaq. The Shares are listed on Nasdaq Stockholm. U.S. and Swedish law both require that tender offers comply with the home country rules and regulations. Because the U.S. and Swedish laws relating to tender offers are different and inconsistent in certain ways, we are making two separate offers. The U.S. Offer will be conducted in accordance with U.S. federal securities laws, including Regulation 14D and Regulation 14E promulgated under the Exchange Act. The Swedish Offer will be conducted in accordance with Swedish securities law, including the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Nasdaq Stockholm’s Takeover Rules.

What are the principal differences between the U.S. Offer and the Swedish Offer?

The terms and conditions of the U.S. Offer and the Swedish Offer are substantially similar and only differ to the extent required by law or local customary market practice. The principal differences between the U.S. Offer and the Swedish Offer are:

- U.S. holders of Shares who wish to participate in the Swedish Offer will not be granted the same protections under the Exchange Act.
- U.S. holders of Shares tendering in the Swedish Offer will be paid the Swedish Offer Consideration in SEK and U.S. holders of Shares tendering in the U.S. Offer will be paid the U.S. Share Consideration in SEK. Holders of ADSs tendering in the U.S. Offer will be paid the ADS Consideration in U.S. Dollars, based on the USD/SEK exchange rate published by Sveriges Riksbank (Sweden's central bank) on the business day before the date Buyer makes the ADS Consideration available to the ADS Tender Agent for settlement of the ADSs tendered to the U.S. Offer. Subject to Buyer declaring the Offers unconditional on September 2, 2024, Buyer expects the U.S. dollar amount to be determined based on the USD/SEK exchange rate published by Sveriges Riksbank on September 5, 2024.

How long do I have to decide whether to tender my U.S. Shares or ADSs pursuant to the U.S. Offer?

You will have until 6:00 p.m., New York time, on August 30, 2024 (the "Expiration Time"), unless we extend the Offers or the Offers are earlier terminated. Buyer reserves the right to shorten the Offer Period and set an earlier settlement date as well as to extend the Offer Period and to postpone the settlement date, as may be permissible under applicable laws and regulations, as described below and under Section 1—"Terms of the Offers". If you hold Offer Securities registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Offer Securities in the U.S. Offer. Please give your broker, dealer, commercial bank, trust company or other nominee instructions with sufficient time to permit such nominee to tender your Offer Securities by the Expiration Time.

The time of acceptance for payment of all Offer Securities validly tendered (and not properly withdrawn) in the Offers pursuant to and subject to the conditions of the Offers is referred to as the "Acceptance Time". The time at which Buyer pays (by delivery of funds to the Tender Agents for the Offers) for all Offer Securities validly tendered and not properly withdrawn pursuant to the Offers as of the Acceptance Time is referred to as the "Closing". The date on which the Closing occurs is referred to as the "Closing Date".

See Section 1—"Terms of the Offers" and Section 3—"Procedures for Accepting the U.S. Offer and Tendering Offer Securities".

Can the U.S. Offer be shortened or extended and under what circumstances?

Yes. Buyer reserves the right to shorten the Acceptance Time and set an earlier Closing Date as well as to extend the Acceptance Time and to postpone the Closing Date, as may be permissible under applicable laws and regulations, including Rule 14e-1 of the Exchange Act. Any such change of the Acceptance Time or Closing Date will be announced by Buyer in accordance with applicable laws and regulations.

How will I be notified if the U.S. Offer is extended?

If we extend the U.S. Offer, we will inform Skandinaviska Enskilda Banken, which is the Share Tender Agent, and Computershare, which is the ADS Tender Agent for the U.S. Offer, and will make a public announcement of the extension no later than on the next business day after the previously scheduled Expiration Time.

See Section 1—"Terms of the U.S. Offer".

Can Buyer reduce or otherwise waive the Minimum Tender Condition?

In the event that Buyer chooses to acquire Shares and ADSs representing less than 90% but greater than 50% of the Shares (on a fully diluted basis), including if Buyer chooses, in its sole discretion, to reduce or waive the Minimum Tender Condition and consummate the Offers, then Buyer would hold a majority of the outstanding equity interests in

the Company but Chapter 22 of the Swedish Companies Act would not be available to Buyer to effect the Compulsory Redemption and the non-tendering shareholders would continue to hold their Shares as minority shareholders and would have any rights granted to minority shareholders under applicable Swedish law. See Section 13—“*Purpose of the Offer; Plans for the Company*.” At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers*”. Buyer is under no obligation to reduce or waive the Minimum Tender Condition and may elect, in its sole discretion, to permit the Offers to expire without consummating the Offers.

How do I tender my ADSs?

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you must contact such securities intermediary and have such securities intermediary tender your ADSs on your behalf through The Depository Trust Company (“DTC”). In order for a book-entry transfer to constitute a valid tender of your ADSs in the U.S. Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (a) a confirmation of such tender of ADSs and (b) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

Detailed instructions are contained in the Acceptance Form for Shares, ADS Letter of Transmittal and in Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*”. Shareholders, banks and brokers please contact Georgeson LLC, the Information Agent, for assistance at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada).

See Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*”.

How do I tender my U.S. Shares?

Directly Registered U.S. Shares

Holders of U.S. Shares whose shares are directly registered with Euroclear Sweden AB (“Euroclear”) and who wish to accept the U.S. Offer shall, during the period from and including July 18, 2024 up to and including August 30, 2024 at 6:00 p.m. New York Time, accept the U.S. Offer, to the Share Tender Agent, in accordance with the below alternatives:

1. Register the acceptance at <https://corporate-events.seb.se> no later than on August 30, 2024 at 6:00 p.m. New York Time. Authentication is made via Mobile BankID.
2. Sign and submit a duly completed acceptance form to the Share Tender Agent at the address stated on the Acceptance Form for Shares.

The Acceptance Form for Shares must be physically submitted or sent by post, preferably in the enclosed postage paid return envelope, in due time prior to the last date of the acceptance period, and be received by the Share Tender Agent not later than on August 30, 2024 at 6:00 p.m. New York Time.

Acceptance forms and postage-paid return envelopes will be distributed to shareholders whose ownership in the Company is registered in their own name with Euroclear on July 17, 2024. The securities account and details on the relevant shareholding will be found on the pre-printed Acceptance Form for Shares. The person who completes and submits the Acceptance Form for Shares is responsible for ensuring that the pre-printed information on the Acceptance Form for Shares is correct.

Please note that an acceptance form that is missing mandatory information or otherwise is incorrectly completed may be disregarded. No amendments may be made in the pre-printed text on the acceptance forms.

Holders of U.S. Shares who accept the U.S. Offer authorize the Share Tender Agent to deliver their Shares to Buyer in accordance with the terms and instructions for the U.S. Offer.

Nominee Registered U.S. Shares

Holders of U.S. Shares whose shares are registered in the name of a nominee will not receive any pre-printed Acceptance Form for Shares or any postage-paid return envelope. Any acceptance of the U.S. Offer should in such event be made in accordance with instructions from the nominee.

Pledged U.S. Shares

If U.S. Shares are pledged in Euroclear's system, both the U.S. Holder and the pledgee must sign the Acceptance Form for Shares and confirm that the pledge will be terminated if the U.S. Offer is completed. Those who are included in the list of pledgees and trustees will not receive an Acceptance Form for Shares but will instead be notified separately. The pledge of the relevant shares must be deregistered in Euroclear's system at the time of the delivery of the shares to the Buyer.

Please contact Georgeson LLC, the Information Agent, at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada).

If I accept the U.S. Offer, how and when will I get paid?

Subject to the Offer Conditions, Buyer will pay cash for tendered and accepted Offer Securities pursuant to the U.S. Offer to the applicable Tender Agents, which will act as agents for tendering holders of U.S. Shares and ADS holders, in accordance with Rule 14e-1 of the Exchange Act. The Tender Agents will receive payments from Buyer and transmit such payments to tendering holders whose Offer Securities have been accepted for payment. Settlement for Offer Securities will commence one business day after Buyer deposits the relevant settlement amount with the Tender Agents. If Buyer elects, in its sole discretion, to provide for a subsequent offering period, Buyer will (i) accept and promptly after the Expiration Time pay for all Offer Securities validly tendered and not properly withdrawn prior to the Expiration Time in accordance with Rule 14e-1 of the Exchange Act and (ii) accept and promptly pay for all Offer Securities validly tendered during such subsequent offering period in accordance with Rule 14d-11 of the Exchange Act.

If U.S. Shares are registered in the name of a nominee, settlement will take place through the respective nominee in accordance with their routine procedures.

See Section 3—"*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*".

Until what time may I withdraw previously tendered Offer Securities?

You may withdraw your previously tendered Offer Securities prior to the Expiration Time. In accordance with Section 14(d)(5) of the Exchange Act, a shareholder or ADS holder that has tendered Offer Securities may withdraw any or all of those Offer Securities at any time before the Expiration Time, by communicating its request to withdraw its Offer Securities in the manner described in Section 4—"*Withdrawal Rights*". If Buyer elects, in its sole discretion, to provide for a subsequent offering period following announcement of the results of the tender offer and payment for tendered securities, in accordance with Rule 14d-7(a)(2) of the Exchange Act, you will have no withdrawal rights with respect to any Offer Securities you tender in such subsequent offering period, as described in Section 4—"*Withdrawal Rights*".

How do I withdraw previously tendered Offer Securities?

To withdraw previously tendered Offer Securities, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Tender Agent to which you have tendered the Offer Securities while you still have the right to withdraw the Offer Securities. If you tendered Offer Securities by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Offer Securities. If after you have submitted your Acceptance Form for Shares or Letter of Transmittal to the applicable Tender Agent, you intend to withdraw, you must instruct such Tender Agent to arrange for withdrawal.

See Section 4—"*Withdrawal Rights*".

Will there be a subsequent offering period?

If the Offers are consummated and Buyer waives or changes the Minimum Tender Condition so that, following the consummation of the Offers, Buyer holds Shares that represent less than 90% of the Shares (on a fully diluted basis), Buyer may provide for a subsequent offering period.

Buyer may also provide for a subsequent offering period in the event that the Minimum Tender Condition is met in order to enable any remaining shareholders who did not previously tender to tender their Shares.

If Buyer elects, in its sole discretion, to provide for a subsequent offering period, Buyer will inform the Tender Agents of the fact and will issue a press release announcing the subsequent offering period no later than on the next business day after the Expiration Time.

What does the Company's board of directors think of the Offers?

The board of directors of Calliditas (the "Company Board") has unanimously recommended the shareholders and ADS holders of the Company to accept the Offers. The Company Board has obtained an opinion from Lazard AB, according to which, as of the date of such written opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the consideration to be paid to Calliditas' shareholders and ADS holders in the Offers was fair, from a financial point of view, to such holders.

See the "Introduction" and Section 11—"Background of the Offers; Past Contacts or Negotiations with the Company". A more complete description of the reasons for the Company Board's recommendation and approval of the Offers and the Compulsory Redemption is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 that will be filed by Calliditas with the SEC.

Have any Company shareholders entered into agreements with Buyer or any of its affiliates requiring them to tender their Offer Securities?

On May 28, 2024, in connection with the Offers, 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 Buyer in their capacities as securityholders of the Company (collectively, the "Irrevocable Undertakings"). The Supporting Shareholders, in the aggregate, control, as of the date of such agreements, 23,964,005 Shares (including Shares represented by ADSs), representing 44.65% of all Shares outstanding as of such date. Under the Irrevocable Undertakings, the Supporting Shareholders irrevocably agreed to accept the Offers and tender their Shares or ADSs no later than five business days before the end of the initial Offer Period. The Irrevocable Undertakings terminate if (i) Buyer does not declare the Offer unconditional before October 31, 2024, or (ii) another party announces a competing offer for all outstanding Shares in the Company at an offer price per Share exceeding the Swedish Offer Consideration by 8% or more and Buyer does not within five business days from the announcement of such competing offer announce an increase of the Swedish Offer Consideration so that the new price per Share under the Offer is at least 2.5% higher than the offer price per Share under the competing offer. This right for Buyer to match a competing offer applies to each and every competing offer as well as each and every increase of the offer price under any competing offer. The terms of the Irrevocable Undertakings are described in more detail in Section 12—"The Transaction Agreements"—"The Irrevocable Undertakings" in this Offer to Purchase.

Under the "Tier II" exemption, in accordance with Rule 14e-5(b)(12) of the Exchange Act, Buyer and its respective affiliates and brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Offer Securities or any securities that are immediately convertible into, exchangeable for, or exercisable for, Offer Securities outside of the United States, other than pursuant to the Offers, before, during or after the period during which the Offers remains open for acceptance. Furthermore, (i) following termination, withdrawal or consummation of the Offers, Buyer may provide for one or more tender offers or (ii) make open market purchases or private purchases in negotiated transactions, in each case, of the Shares and ADSs in exchange for property or cash consideration and on such terms and at such prices as Buyer may determine, which may be more or less than the Swedish Offer Consideration or U.S. Offer Consideration, as applicable, and, to the extent applicable, in accordance with Rule 14e-5 and the Swedish Takeover Rules.

Has Buyer had any transactions in respect of the Shares prior to the Offers?

Other than in connection with entry into the Irrevocable Undertakings described herein, prior to the announcement of the Offers, neither Buyer nor any of its affiliates owned any Shares or other financial instruments that gave a financial exposure equivalent to a shareholding in the Company, and they had not acquired or agreed to acquire any such shares or financial instruments during the six months preceding the announcement of the Offers.

Following the announcement of the Offers and up until July 18, 2024, Buyer acquired 5,367,206 Shares corresponding to 9.93% of all Shares of the Company at prices not exceeding SEK 208 per Share based on 54,033,447 outstanding Shares in the Company, being all 59,941,465 issued Shares less the 5,908,018 Shares held in treasury by the Company at the time of the U.S. Offer (including the shares that are represented by ADSs at the time of the U.S. Offer).

To the extent permissible under applicable laws and regulations, including Rule 14e-5, Buyer may acquire, or enter into agreements to acquire, additional shares in the Company in other ways than through the Offers. Any such acquisitions will continue to be carried out or agreed and disclosed in accordance with applicable laws and regulations.

If the Offers are completed, will the Company continue as a publicly traded company?

If the Offers are consummated and Buyer holds Shares and ADSs that represent more than 90% of the Shares (on a fully diluted basis), following the Closing, we intend to cause the Shares to be delisted from Nasdaq Stockholm and, subject to applicable law, the ADSs to be delisted from Nasdaq and deregistered under the Exchange Act. As soon as practicable following the consummation of the Offers as contemplated by the foregoing, we intend to complete the Compulsory Redemption and take steps to ensure that the Shares and ADSs of the Company will cease to be publicly traded. See the description in this Summary Term Sheet under the heading “Will there be a subsequent offering period?”

In the event that Buyer chooses to acquire Shares and ADSs representing less than 90% but greater than 50% of the Shares (on a fully diluted basis), including if Buyer chooses, in its sole discretion, to reduce or waive the Minimum Tender Condition and consummate the Offers, then Buyer would hold a majority of the outstanding equity interests in the Company but Chapter 22 of the Swedish Companies Act would not be available to Buyer to effect the Compulsory Redemption and the non-tendering shareholders would continue to hold their Shares as minority shareholders and would have any rights granted to minority shareholders under applicable Swedish law. See Section 13—“*Purpose of the Offer; Plans for the Company.*” Buyer is under no obligation to reduce or waive the Minimum Tender Condition and may elect, in its sole discretion, to permit the Offers to expire without consummating the Offers. At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers.*”

If I decide not to tender, how will the Offers affect my Shares or ADSs?

If the Offers are consummated and Buyer holds Shares and ADSs that represent more than 90% of the Shares (on a fully diluted basis), Buyer intends to commence the Compulsory Redemption as soon as practicable following the consummation of the Offers in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*), and all of the Shares outstanding, including the Shares represented by the ADSs, will be acquired by Buyer pursuant to the Compulsory Redemption and Buyer will pay a price per Share as determined in the proceedings, as applicable, subject to any applicable withholding taxes, with interest accrued from the date at which the Compulsory Redemption commences up until and including the date such payment gains legal force or is otherwise made, at the reference rate set by the Riksbank *plus* 2 percentage points, subject to the Arbitral Tribunal (as defined below) proceedings discussed in Section 17—“*Certain Legal Matters; Regulatory Approvals-Compulsory Redemption.*” In the event that the ADS facility has not been terminated by the time the Compulsory Redemption takes place, holders of ADSs will be entitled to receive the consideration in connection with the Compulsory Redemption subject to the terms of the deposit agreement governing the ADS facility (the “Depository Agreement”) and may be impacted by applicable depository fees and foreign exchange rate. ADS holders that receive consideration in the Compulsory Redemption as described herein will receive such consideration in U.S. Dollars. Also, if the Offers are consummated and Buyer holds Shares and ADSs that represent more than 90% of the Shares (on a fully diluted basis), following the Closing we intend to cause the Shares to be delisted from Nasdaq Stockholm, and in addition, Buyer may, but is not obligated to, provide for a subsequent offering period. See the description in this Summary Term Sheet under the heading “Will there be a subsequent offering period?”

If, at the Expiration Time, the Shares and ADSs tendered in the Offers represent less than 90% of the Shares (on a fully diluted basis), Buyer may, in its sole discretion, elect to either (i) terminate or withdraw the Offers without accepting any validly tendered and not properly withdrawn Shares or ADSs or (ii) waive or decrease the threshold percentage required to meet the Minimum Tender Condition to a percentage lower than 90% and consummate the Offers for the Shares and ADSs validly tendered and not properly withdrawn. Buyer is under no obligation to reduce or waive the Minimum Tender Condition and may elect, in its sole discretion, to permit the Offers to expire without consummating the Offers if the Minimum Tender Condition is not met. In the event that Buyer chooses, in its sole discretion, to consummate the Offers under circumstances resulting in Buyer owning Shares and ADSs representing less than 90% of the Shares (on a fully diluted basis), Buyer may, but is not obligated to, provide for a subsequent offering period (see the description in the Summary Term Sheet under the heading “Will there be a subsequent offering period?”). Buyer may also provide for a subsequent offering period in the event that the Minimum Tender Condition is met in order to enable any remaining shareholders who did not previously tender to tender their Shares.

In the event that Buyer chooses to acquire Shares and ADSs representing less than 90% but greater than 50% of the Shares (on a fully diluted basis), including if Buyer chooses, in its sole discretion, to reduce or waive the Minimum Tender Condition and consummate the Offers, then (i) Buyer would hold a majority of the outstanding equity interests in the Company but Chapter 22 of the Swedish Companies Act would not be available to Buyer to effect the Compulsory Redemption and the non-tendering shareholders would continue to hold their Shares as minority shareholders and would have any rights granted to minority shareholders under applicable Swedish law and (ii) the Company would qualify as a “controlled company” under the Nasdaq listing rules such that Buyer would be able to, and Buyer currently expects that it would, subject to and in accordance with Swedish law, elect all of the directors of the Company Board. See Section 13—“*Purpose of the Offers; Plans for the Company*” and see Section 14—“*Certain Effects of the Offers*”.

At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers*”.

See the “Introduction” and Section 14—“*Certain Effects of the Offers*”.

What is the market value of my Offer Securities as of a recent date?

On May 24, 2024, the last trading day before the public announcement of the Offers, the reported closing sale price on Nasdaq Stockholm was 114.50 SEK per Share. On July 17, 2024, the last trading day before the publication of this Offer to Purchase, the reported closing sale price on Nasdaq Stockholm was SEK 206.40 per Share.

On May 24, 2024, the last trading day before the public announcement of the Offers, the reported closing sale price on Nasdaq was \$21.82 per ADS. On July 17, 2024, the last trading day before the publication of this Offer to Purchase, the reported closing sale price on Nasdaq was \$39.28 per ADS.

See Section 7—“*Price Range of ADSs; Dividends*”.

What are the material U.S. federal income tax consequences to U.S. Holders of tendering Shares or ADSs?

The exchange of any Offer Securities for cash consideration pursuant to the U.S. Offer or the Compulsory Redemption will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion described under Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*”-“*Passive Foreign Investment Company Considerations*”, a U.S. Holder (as defined below) who exchanges any Offer Securities for cash generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder’s adjusted tax basis in the Offer Securities exchanged therefor. We urge you to consult your own tax advisor as to the particular tax consequences to you of the receipt of cash in exchange for any Offer Securities pursuant to the U.S. Offer or the Compulsory Redemption. See Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*” for a more detailed discussion of the U.S. federal income tax consequences of the U.S. Offer and the Compulsory Redemption to U.S. Holders.

Will U.S. holders of Shares and ADS holders have to pay brokerage fees or commissions if they tender their Offer Securities?

Tendering holders of Offer Securities who are record owners of their Offer Securities and who tender directly to the Tender Agents will not be obligated to pay brokerage fees or commissions or stock transfer taxes with respect to the purchase of Offer Securities by Buyer pursuant to the U.S. Offer. Holders of Offer Securities who hold their Offer Securities through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

Who should I call if I have questions about the U.S. Offer?

Holders of Offer Securities, banks and brokers may contact Georgeson LLC, the Information Agent, toll free at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada). Georgeson LLC is acting as the information agent for the Offer. See the back cover of this Offer to Purchase for additional contact information.

INTRODUCTION

To the Holders of Offer Securities of Calliditas Therapeutics AB:

Through the U.S. Offer, Asahi Kasei Corporation, a Japanese corporation, is offering to purchase all of the outstanding Shares, quota value SEK 0.04, held by U.S. Persons, and ADSs, each representing two common Shares, quota value SEK 0.04 per Share, whether or not held by U.S. Persons, of Calliditas Therapeutics AB, a public limited liability company organized under the laws of Sweden, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Acceptance Form for Shares and ADS Letter of Transmittal. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

Following the consummation of the Offers, to the extent the Minimum Tender Condition is met, and was not reduced to below more than 90% of the Shares (on a fully diluted basis) Buyer intends to commence a process pursuant to the Swedish Companies Act for the Compulsory Redemption of any outstanding Offer Securities held by shareholders who did not tender their securities in the Offers to obtain 100% ownership of the Company by Buyer in accordance with applicable laws, including the laws of Sweden.

Tendering holders of Offer Securities who are record owners of their Offer Securities and who tender directly to the Tender Agents will not be obligated to pay brokerage fees or commissions or stock transfer taxes with respect to the purchase of Offer Securities by Buyer pursuant to the U.S. Offer. Holders of Offer Securities who hold their Offer Securities through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any service fee.

The obligation of Buyer to accept for payment, or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Buyer's obligation to pay for or return tendered Offer Securities or ADSs promptly after the termination or withdrawal of the Offers) pay for, Offer Securities validly tendered (and not properly withdrawn) pursuant to the U.S. Offer is conditioned upon, among other things, (i) the Offers being accepted to such extent that Buyer becomes the owner of more than 90% of the total number of Shares (on a fully diluted basis) at the time of the expiration of the Offers; (ii) with respect to the Offers and the acquisition of the Company, 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 Buyer's opinion, are acceptable, as described in more detail in Section 16—"Conditions to the Offers" and Section 17—"Certain Legal Matters; Regulatory Approvals"; (iii) neither the Offers nor the acquisition of Calliditas 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; (iv) no circumstances having occurred that have a material adverse effect, or could reasonably be expected to 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; (v) no information made public by the Company, or disclosed by the Company to Buyer, being inaccurate, incomplete or misleading, and the Company having made public all information that should have been made public by the Company; (vi) the Company not taking any action that is intended to impair the prerequisites for making or completing the Offers; and (vii) no other party announcing an offer to acquire Shares or ADSs in the Company on terms that are more favorable to the shareholders or ADS holders of the Company than the terms of the Offers. Buyer reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items (ii)-(vii) above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Buyer's acquisition of Calliditas or if it is approved by the Swedish Securities Council. The conditions to the Offers are described in more detail in Section 16—"Conditions to the Offers" in this Offer to Purchase.

The Company Board has unanimously recommended the shareholders and ADS holders of the Company accept the Offers. The Company Board has obtained an opinion from Lazard AB, according to which, as of the date of such written opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in such written opinion, the consideration to be paid to Calliditas' shareholders and ADS holders in the Offers was fair, from a financial point of view, to such holders.

A more complete description of the Calliditas Board's reasons for recommending the Offers and the Compulsory Redemption is set forth in the Solicitation/Recommendation Statement on Schedule 14D-9 of the Company (together with any exhibits and annexes attached thereto, the "[Schedule 14D-9](#)"), that will be furnished

to securityholders in connection with the Offer. Calliditas shareholders and holders of ADSs should carefully read the information set forth in the Schedule 14D-9, including the information to be set forth under the sub-headings “Background of the Offer” and “Reasons for the Recommendation”.

On May 28, 2024, in connection with the Offers, 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 Buyer in their capacities as securityholders of the Company (collectively, the “Irrevocable Undertakings”). The Supporting Shareholders, in the aggregate, control, as of the date of such agreements, 23,964,005 Shares (including shares represented by ADSs), representing 44.65% of all Shares outstanding as of such date. Under the Irrevocable Undertakings, the Supporting Shareholders irrevocably agreed to accept the Offers and tender their Shares or ADSs no later than five business days after the end of the initial Offer Period. The Irrevocable Undertakings terminate if (i) Buyer does not declare the Offer unconditional before October 31, 2024, or (ii) another party announces a competing offer for all outstanding Shares in the Company at an offer price per Share exceeding the Swedish Offer Consideration by 8% or more and Buyer does not within five business days from the announcement of such competing offer announce an increase of the Swedish Offer Consideration so that the new price per Share under the Offer is at least 2.5% higher than the offer price per Share under the competing offer. This right for Buyer to match a competing offer applies to each and every competing offer as well as each and every increase of the offer price under any competing offer. The terms of the Irrevocable Undertakings are described in more detail in Section 12—“*Transaction Agreements*”—“*The Irrevocable Undertakings*” in this Offer to Purchase. As of the close of business on July 17, 2024, the latest practicable date prior to the filing of this Schedule TO, there were 59,941,465 Shares issued and outstanding. As of the close of business on July 16, 2024, the latest practicable date prior to the filing of this Schedule TO for which such information was available, 1,276,637 of the Company’s Shares were represented by issued and outstanding ADSs.

If the Offers are consummated such that the number of Offer Securities validly tendered (and not properly withdrawn) prior to the time that the Offers expire, together with the Offer Securities then owned by Buyer or its subsidiaries represents more than 90% of the total number of Shares (on a fully diluted basis) at the time of the expiration of the Offers, Buyer intends to effectuate and cause to be effectuated, the commencement and consummation by Buyer of Compulsory Redemption to accommodate 100% ownership in the Company by Buyer. If the Minimum Tender Condition is satisfied and was not previously reduced by Buyer in its sole discretion, and after the time at which Buyer pays (by delivery of funds to the Tender Agents for the Offers) for all Offer Securities validly tendered and not properly withdrawn pursuant to the Offers as of the Acceptance Time (as defined below), the Company will be a direct subsidiary of Buyer. After the Closing (as defined below), if the Minimum Tender Condition is satisfied, we intend to cause the Shares to be delisted from Nasdaq Stockholm.

At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers*”.

Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*” discusses the material U.S. federal income tax consequences to U.S. Holders (as defined therein) of the U.S. Offer and the Compulsory Redemption.

To the extent permissible under Rule 14e-5 of the Exchange Act and any other applicable law or regulation, Buyer and its respective affiliates and brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Offer Securities 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 outside of the United States, other than pursuant to the Offers, before, during or after the period during which the Offers remain open for acceptance. This information will be disclosed in the U.S. through the Schedule TO, Schedule 13D or any amendment thereto filed with the SEC, and available for free at the SEC’s website at www.sec.gov.

THIS OFFER TO PURCHASE AND THE RELATED ADS LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE U.S. OFFER.

THE U.S. OFFER

1. Terms of the U.S. Offer.

Upon the terms and subject to the conditions of the U.S. Offer (including, if the Offers are extended or amended, the terms and conditions of such extension or amendment), we will accept for payment and promptly after the Expiration Time pay for all Offer Securities validly tendered prior to the Expiration Time and not properly withdrawn as described under Section 4—“*Withdrawal Rights*”.

To the extent the Offer Conditions are satisfied or waived, acceptance for payment of Offer Securities validly tendered and not properly withdrawn pursuant to and subject to the Offer Conditions shall occur on or about September 2, 2024, unless we otherwise shorten or extend the Offers. We refer to the time of acceptance for payment of all Offer Securities validly tendered (and not properly withdrawn) in the Offers pursuant to and subject to the conditions of the Offers as the “Acceptance Time”.

The completion of the Offers is subject to the satisfaction of the conditions described below and under Section 16—“*Conditions to the Offers*” of this Offer to Purchase. The Offers are not subject to a financing condition. Buyer reserves the right to waive, in whole or in part, any or all of the conditions to completion of the Offers, subject to compliance with applicable law and as set forth in Section 16. We reserve the right to shorten the Offer Period and set an earlier settlement date as well as to extend the Offer Period and to postpone the settlement date, as may be permissible under applicable laws and regulations.

Buyer expressly reserves the right to waive or make any other changes to the terms and conditions of the Offers, subject to applicable law.

Without limiting the manner in which Buyer may choose to make any public announcement, we currently intend to make announcements regarding the U.S. Offer by issuing a press release and making any appropriate filing with the SEC.

If we extend the U.S. Offer, are delayed in our acceptance for payment of or payment for Offer Securities (whether before or after our acceptance for payment for Offer Securities) or are unable to accept Offer Securities for payment pursuant to the Offers for any reason, then, without prejudice to our rights under the U.S. Offer, the applicable Tender Agent may retain tendered Offer Securities, as applicable, on our behalf, and such Offer Securities may not be withdrawn except to the extent that tendering shareholders and ADS holders are entitled to withdrawal rights as described herein under Section 4—“*Withdrawal Rights*”.

If we make a material change in the terms of the U.S. Offer or the information concerning the U.S. Offer or if we waive a material condition of the U.S. Offer, we will disseminate additional tender offer materials and extend the U.S. Offer if and to the extent required by Rules 14d-4(d)(1), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which the U.S. Offer must remain open following material changes in the terms of the U.S. Offer or information concerning the U.S. Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. We understand that in the SEC’s view, an offer should remain open for a minimum of five (5)-business days from the date the material change is first published, sent or given to the Company shareholders, and with respect to a change in price or a change in the percentage of securities sought, a minimum ten (10)-business day period generally is required to allow for adequate dissemination to the Company shareholders, ADS holders and investor response.

If, on or before the Expiration Time, we increase the consideration being paid for Offer Securities accepted for payment in the U.S. Offer, such increased consideration will be paid to all the shareholders and ADS holders whose Offer Securities are purchased in the U.S. Offer, whether such Offer Securities were tendered before or after the announcement of the increase in consideration.

If the Offers are consummated, Buyer may, but is not obligated to, provide for a subsequent offering period. If the Offers are consummated and Buyer holds Shares and ADSs that represent more than 90% of the Shares (on a fully diluted basis) following consummation of the Offers, then Buyer intends to commence a process pursuant to the Swedish Companies Act for the Compulsory Redemption of any outstanding Offer Securities held by shareholders who did not tender their securities in the Offers to obtain 100% ownership of the Company by Buyer in accordance with applicable laws, including the laws of Sweden.

If, at the Expiration Time, the Shares and ADSs tendered in the Offers represent less than 90% of the Shares (on a fully diluted basis), Buyer may, in its sole discretion, elect to either (i) terminate or withdraw the Offers without accepting any validly tendered and not properly withdrawn Shares or ADSs or (ii) waive or decrease the threshold percentage required to meet the Minimum Tender Condition to a percentage lower than 90% and consummate the Offers for the Shares and ADSs validly tendered and not properly withdrawn. Buyer is under no obligation to reduce or waive the Minimum Tender Condition and may elect, in its sole discretion, to permit the Offers to expire without consummating the Offers if the Minimum Tender Condition is not met. In the event that Buyer chooses, in its sole discretion, to consummate the Offers under circumstances resulting in Buyer owning Shares and ADSs representing less than 90% of the Shares (on a fully diluted basis), Buyer may, but is not obligated to, provide for a subsequent offering period (see the description in the Summary Term Sheet under the heading “Will there be a subsequent offering period?”). Buyer may also provide for a subsequent offering period in the event that the Minimum Tender Condition is met in order to enable any remaining shareholders who did not previously tender to tender their Shares.

If any Offer Securities tendered in accordance with the instructions set forth in this Offer to Purchase or other related materials are not accepted for purchase pursuant to the terms and conditions of the U.S. Offer, we will cause such Offer Securities to be returned promptly following the announcement of the lapse or withdrawal of the Offers, as the case may be.

Under the “Tier II” exemption, in accordance with Rule 14e-5(b)(12) of the Exchange Act, Buyer and its respective affiliates and brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Offer Securities or any securities that are immediately convertible into, exchangeable for, or exercisable for, Offer Securities outside of the United States, other than pursuant to the Offers, before, during or after the period during which the Offers remains open for acceptance. Furthermore, (i) following termination, withdrawal or consummation of the Offers, Buyer may provide for one or more tender offers or (ii) make open market purchases or private purchases in negotiated transactions, in each case, of the Shares and ADSs in exchange for property or cash consideration and on such terms and at such prices as Buyer may determine, which may be more or less than the U.S. Offer Consideration and, to the extent applicable, in accordance with Rule 14e-5 and the Swedish Takeover Rules.

In the event that Buyer chooses to acquire Shares and ADSs representing less than 90% but greater than 50% of the Shares (on a fully diluted basis), including if Buyer chooses, in its sole discretion, to reduce or waive the Minimum Tender Condition and consummate the Offers, then (i) Buyer would hold a majority of the outstanding equity interests in the Company but Chapter 22 of the Swedish Companies Act would not be available to Buyer to effect the Compulsory Redemption and the non-tendering shareholders would continue to hold their Shares as minority shareholders and would have any rights granted to minority shareholders under applicable Swedish law and (ii) the Company would qualify as a “controlled company” under the Nasdaq listing rules such that Buyer would be able to, and Buyer currently expects that it would, subject to and in accordance with Swedish law, elect all of the directors of the Company Board. See Section 13—“*Purpose of the Offers; Plans for the Company*”.

At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—“*Certain Effects of the Offers*”.

We expressly reserve the right, in our sole discretion, subject to the applicable rules and regulations of the SEC, not to accept for payment any Offer Securities if, at the Expiration Time, any of the Offer Conditions have not been satisfied. See Section 16—“*Conditions to the Offers*”.

The Company has provided us with a list of shareholders and ADS holders and security position listings for the purpose of disseminating this Offer to Purchase and the related Acceptance Form for Shares and ADS Letter of Transmittal and other related materials, as applicable, to holders of Offer Securities. This Offer to Purchase, the related Acceptance Form for Shares, and the related ADS Letter of Transmittal will be mailed to record shareholders and holders of ADSs whose names appear on the shareholder and ADS holder list of the Tender Agents, and will be furnished, for subsequent transmittal to beneficial owners of Offer Securities, to brokers, dealers, commercial banks, trust companies and similar persons.

2. Acceptance for Payment and Payment for Offer Securities.

We refer to the time of acceptance for payment of all Offer Securities validly tendered (and not properly withdrawn) in the Offers pursuant to and subject to the conditions of the Offers as the “Acceptance Time”.

Payment

Purchase of tendered Offer Securities pursuant to the U.S. Offer will be made only after timely receipt by the applicable Tender Agent of the proper documents with respect to the shareholder's Offer Securities. See Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*”. Payment for Offer Securities will be made promptly after the Acceptance Time in accordance with Rule 14e-1(c) of the Exchange Act.

If any Offer Securities tendered in accordance with the instructions set forth in this Offer to Purchase or other related materials are not accepted for purchase pursuant to the terms and conditions of the U.S. Offer, we will cause such Offer Securities to be returned promptly following the announcement of the lapse or withdrawal of the U.S. Offer, as the case may be.

The U.S. Offer Consideration for the Offer Securities accepted for payment pursuant to the U.S. Offer will be distributed without interest and subject to any applicable withholding taxes.

Payment for ADSs tendered by book-entry transfer through DTC will be made to DTC, which will further allocate the applicable amount of consideration to the account of the DTC participants that tendered the ADSs on behalf of customers. If you tender your ADSs to the ADS Tender Agent by means of a physical certificate delivery with a completed and signed ADS Letter of Transmittal or by means of an ADS Letter of Transmittal for ADSs in uncertificated form held on the books of the ADS Depository, the ADS Tender Agent will issue a check for the applicable amount of consideration.

Payment of the U.S. Offer Consideration shall be made by the applicable Tender Agent only to the person specified on the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, as the seller of the tendered Offer Securities, and any of said persons shall be treated both by Buyer and by the applicable Tender Agent as the sole owner and seller of the tendered Offer Securities. The Share Tender Agent and ADS Tender Agent will act as agents for tendering holders of Shares and ADSs, respectively, for the purpose of receiving payments from Buyer and transmitting payments to such tendering holders of Shares or ADSs whose Shares or ADSs have been accepted for payment. If U.S. Shares are registered in the name of a nominee, payment will take place through the respective nominee in accordance with their routine procedures.

If Buyer elects, in its sole discretion, to provide for a subsequent offering period, Buyer will accept and promptly pay for all Offer Securities validly tendered during such subsequent offering period in accordance with Rule 14d-11 of the Exchange Act.

General Provisions

If tendered Offer Securities are not purchased for any reason, the documents of title relating to the Shares or certificated ADSs evidenced by American Depositary Receipts (“ADRs”) evidencing ADSs and other documents of title, if any, will be returned, without expense to, but at the risk of, the tendering holder (or, in the case of ADSs delivered by book-entry transfer, by transfer of such ADSs to the account maintained at DTC from which the ADSs were tendered), as promptly as practicable. Buyer seeks to acquire the Offer Securities, together with all economic and voting rights, including rights to dividends or any other distributions declared, made or paid after the Acceptance Time with respect to the Offer Securities accepted for payment pursuant to the Offers.

Under no circumstances will interest be paid on the U.S. Offer Consideration for the tendered Offer Securities whether or not the Expiration Time is extended. After the Acceptance Time, Buyer's obligation to make payments to tendering holders of Offer Securities shall continue until the U.S. Offer Consideration is paid to tendering holders of Offer Securities whose Offer Securities have been accepted in the U.S. Offer. Upon the deposit of funds with the applicable Tender Agent for the purpose of making payments to tendering holders whose Offer Securities were accepted in the U.S. Offer, Buyer's obligation to make the payment shall be satisfied, and tendering holders whose Offer Securities were accepted in the U.S. Offer must thereafter look solely to the applicable Tender Agent for payment of amounts owed to them by reason of the acceptance for payment of Offer Securities pursuant to the U.S. Offer.

3. Procedures for Accepting the U.S. Offer and Tendering Offer Securities.

U.S. Shares may only be tendered to the Share Tender Agent. ADSs may only be tendered to the ADS Tender Agent.

As used herein, a “U.S. Person” means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be “U.S. persons” pursuant to Rule 902(k)(2) of Regulation S under the Securities Act.

Questions and requests for assistance regarding the U.S. Offer or any of the terms thereof with respect to Offer Securities and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares, and other tender offer materials may be directed to the contact service of Georgeson LLC at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada). Copies of these materials may also be obtained at the website maintained by the SEC at www.sec.gov. You may contact your account operator, broker, dealer, commercial bank, trust company, custodian or other nominee for assistance.

Tender of U.S. Shares

Directly Registered U.S. Shares. Holders of U.S. Shares whose shares are directly registered with Euroclear Sweden AB (“Euroclear”) and who wish to accept the U.S. Offer shall, during the period from and including July 18, 2024 up to and including August 30, 2024 at 6:00 p.m. New York Time, accept the U.S. Offer, to the Share Tender Agent, in accordance with the below alternatives:

1. Register the acceptance at <https://corporate-events.seb.se> no later than on August 30, 2024 at 6:00 p.m. New York Time. Authentication is made via Mobile BankID.
2. Sign and submit a duly completed acceptance form to the Share Tender Agent at the address stated on the Acceptance Form for Shares.

The Acceptance Form for Shares must be physically submitted or sent by post, preferably in the enclosed postage paid return envelope, in due time prior to the last date of the acceptance period, and be received by the Share Tender Agent not later than on August 30, 2024 at 6:00 p.m. New York Time.

Acceptance forms and postage-paid return envelopes will be distributed to shareholders whose ownership in the Company is registered in their own name with Euroclear on July 17, 2024. The securities account and details on the relevant shareholding will be found on the pre-printed Acceptance Form for Shares. The person who completes and submits the Acceptance Form for Shares is responsible for ensuring that the pre-printed information on the Acceptance Form for Shares is correct.

Please note that an acceptance form that is missing mandatory information or otherwise is incorrectly completed may be disregarded. No amendments may be made in the pre-printed text on the acceptance forms.

Holders of U.S. Shares who accept the U.S. Offer authorize the Share Tender Agent to deliver their Shares to Buyer in accordance with the terms and instructions for the U.S. Offer.

Nominee Registered U.S. Shares. Holders of U.S. Shares whose shares are registered in the name of a nominee will not receive any pre-printed Acceptance Form for Shares or any postage-paid return envelope. Any acceptance of the U.S. Offer should in such event be made in accordance with instructions from the nominee.

Pledged U.S. Shares. If U.S. Shares are pledged in Euroclear’s system, both the U.S. Holder and the pledgee must sign the Acceptance Form for Shares and confirm that the pledge will be terminated if the U.S. Offer is completed. Those who are included in the list of pledgees and trustees will not receive an Acceptance Form for Shares but will instead be notified separately. The pledge of the relevant shares must be deregistered in Euroclear’s system at the time of the delivery of the shares to the Buyer.

Tender of ADSs

If you are a holder of ADSs and if you wish to tender all or any portion of your ADSs in the U.S. Offer, you should follow the procedures below, as applicable.

ADSs Held through a Broker, Dealer, Commercial Bank, Trust Company or Other Securities Intermediary in the DTC System. If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary in the DTC system, you should promptly contact your broker, dealer, commercial bank, trust company or other securities intermediary and request that the securities intermediary tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs into the U.S. Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (i) a confirmation of such tender of your ADSs and (ii) an Agent's Message.

The term "Agent's Message" means a message transmitted to the ADS Tender Agent by DTC, received by the ADS Tender Agent, and forming a part of a book-entry confirmation that states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received and agrees to be bound by the terms of this Offer to Purchase and the ADS Letter of Transmittal and that Buyer may enforce such agreement against such participant.

DTC, participants in DTC, and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time, to receive instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

The method of delivery of the ADS Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and sole risk of the tendering shareholder, and delivery will be considered made only when the ADS Tender Agent actually receives the ADS Letter of Transmittal and all other required documents. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Time.

Do NOT send any ADRs evidencing ADSs, the ADS Letter of Transmittal or any related documents to Buyer, the Information Agent or the ADS Depository.

DELIVERY OF THE ADRs EVIDENCING ADSs, THE ADS LETTER OF TRANSMITTAL OR ANY OTHER REQUIRED DOCUMENTS TO BUYER, THE ADS DEPOSITARY OR THE INFORMATION AGENT DOES NOT CONSTITUTE A VALID TENDER.

If you are in any doubt about the procedure for acceptance of ADSs, please call the Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase.

These procedures could take a significant amount of time to complete, and you should allow ample time for these procedures to be completed prior to the Expiration Time.

No Guaranteed Delivery. We are not providing for guaranteed delivery procedures. Therefore, holders of ADSs must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time. Holders of ADSs must tender their ADSs in accordance with the procedures set forth in this Offer to Purchase and the ADS Letter of Transmittal. Tenders received by the ADS Tender Agents after the Expiration Time will be disregarded and of no effect.

ADS Letter of Transmittal. If you or someone acting on your behalf executes an ADS Letter of Transmittal, you will be deemed to represent, warrant and agree with us, subject to and effective upon our acceptance of your ADSs, that:

- you sell, assign and transfer to, or upon the order of, Buyer all right, title and interest in and to all the ADSs (and the Shares represented thereby) tendered (and any and all other securities issued or issuable in respect thereof) and all dividends, distributions and rights declared, paid or distributed in respect of such ADSs (and the Shares represented thereby) on or after the Acceptance Time;

Table of Contents

- you irrevocably grant the ADS Tender Agent, with full knowledge that the ADS Tender Agent is acting as the agent of Buyer in connection with the U.S. Offer, with respect to such ADSs (and the Shares represented thereby), with full power:
 - o to have the ADSs transferred and delivered to or upon the order of Buyer; and
 - o to receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs, the underlying Shares (and all such other securities), all in accordance with the terms and conditions of the U.S. Offer;
- you shall have no further rights with respect to the tendered ADSs (including the underlying Shares), except that you shall have a right to receive from Buyer the U.S. Offer Consideration in accordance with the terms and conditions of the U.S. Offer;
- you have full power and authority to accept the U.S. Offer and to sell, assign and transfer the ADS (including the underlying Shares and any and all other securities or rights issued or issuable in respect of the ADSs) and that when the ADSs are accepted for purchase by Buyer, Buyer will acquire good title thereto, free from all liens, charges, equities, encumbrances, and other interests and together with all rights now or hereinafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of distributions, if any, declared, made or paid after the Acceptance Time with respect to the ADSs in respect of which the U.S. Offer is accepted or deemed to be accepted;
- you will, upon request, execute and deliver any additional documents deemed by the ADS Tender Agent, the ADS Depositary or Buyer to be necessary or desirable to complete the sale, assignment and transfer of the ADSs (including the underlying Shares) tendered, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof;
- all authority conferred or agreed to be conferred by you shall survive your death or incapacity, and your obligations shall be binding upon your heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns;
- you agree to be bound by the terms of the U.S. Offer, as described in this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce the ADS Letter of Transmittal against you;
- you understand and agree that (i) acceptance of ADSs by Buyer for payment will constitute a binding agreement between you and Buyer on the terms and subject to the conditions of the U.S. Offer and (ii) no interest will be paid on the U.S. Offer Consideration for the tendered ADSs; and
- you understand and agree that delivery of the ADS Letter of Transmittal, ADRs and any other required documents to the ADS Tender Agent will be deemed (without any further action by the ADS Tender Agent or tendering ADS holder) to constitute an acceptance of the U.S. Offer with respect to the tendered ADSs.

Determination of Validity. All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs will be determined by us in our sole discretion, which determination shall be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any and all tenders of ADSs determined by us not to be in proper form or the acceptance for purchase for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any ADSs of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither we nor any of our affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of the U.S. Offer will be final and binding. None of the Information Agent, the ADS Tender Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders, nor shall any of them incur any liability for failure to give such notice.

If you are in any doubt about the procedure for tendering ADSs into the U.S. Offer, please contact the Information Agent.

4. Withdrawal Rights.

Except as otherwise described in this Section 4, or as provided by applicable law, tenders of Offer Securities made pursuant to the U.S. Offer are irrevocable.

Buyer is entitled, in connection with the Offers, to relief from certain provisions of Section 14(e) of the Exchange Act, and Regulation 14E thereunder afforded under “Tier II” of the SEC’s Cross-Border Tender Offer Rules and related interpretations issued by the Staff of the SEC. Under the “Tier II” exemption, compliance with the requirements of the home jurisdiction law or practice (in this case, Sweden) will satisfy the requirements of certain of the rules applicable to third-party tender offers under the Exchange Act, including rules relating to withdrawal rights.

Offer Securities tendered pursuant to the U.S. Offer may be withdrawn at any time prior to the Expiration Time. Although Buyer does not intend to provide any subsequent offering periods under the U.S. Offer, if Buyer elects, in its sole discretion, to provide for a subsequent offering period in accordance with the requirements of Rule 14d-1(d)(2)(v) of the Exchange Act, under such “Tier II” exemption, withdrawal rights with respect to the U.S. Offer will not be available during the period following the expiration of the U.S. Offer and prior to the commencement of the subsequent offering period.

If Buyer elects, in its sole discretion, to provide for a subsequent offering period in accordance with Rule 14d-11 of the Exchange Act, tendering shareholders and ADS holders will have no withdrawal rights with respect to any ADSs in such subsequent offering period.

For a withdrawal of tendered Offer Securities to be effective, a written notice of withdrawal must be timely received by the applicable Tender Agent to which the Offer Securities have been tendered at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered Offer Securities to be withdrawn, the number of tendered ADSs to be withdrawn and the name of the registered holder of such Offer Securities, if different from that of the person who tendered such Offer Securities. If certificates or receipts evidencing tendered Offer Securities to be withdrawn have been delivered to the applicable Tender Agent, then, prior to the physical release of such certificates or receipts, if any, the serial numbers shown on such certificates or receipts must be submitted to the Tender Agent. If Offer Securities have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—“*Procedures for Accepting the Offers and Tendering Offer Securities*”, any notice of withdrawal must also specify the name and number of the participant in DTC and information as to the securities account with that participant to be credited with the withdrawn Offer Securities.

If Buyer shortens or extends the Offers, is delayed in its acceptance for payment of Offer Securities or is unable to accept Offer Securities for payment pursuant to the U.S. Offer for any reason, then, without prejudice to Buyer’s rights under the Offers, the applicable Tender Agent may, nevertheless, on behalf of Buyer, retain tendered Offer Securities, and such Offer Securities may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein and as otherwise required under applicable law.

Withdrawals of tenders of Offer Securities may not be rescinded. Any Offer Securities properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the U.S. Offer. However, withdrawn Offer Securities may be re-tendered following one of the procedures described in Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*” at any time prior to the Expiration Time.

Holders of U.S. Shares whose Shares are registered in the name of a nominee and who wish to withdraw the U.S. Shares shall follow the instructions from the nominee.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Buyer, in its sole discretion, whose determination will be final and binding upon the tendering party. None of Buyer, the Company, the Tender Agents, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities.

The following is a general summary of material U.S. federal income tax considerations to U.S. Holders (as defined below) whose Offer Securities are tendered and accepted for payment of the Offer Consideration pursuant to the U.S. Offer or are exchanged for cash pursuant to the Compulsory Redemption. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), final, proposed and temporary U.S. Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis, and to differing interpretation, which may result in tax consequences different from those described below. This discussion is not binding on the U.S. Internal Revenue Service (the “IRS”) or any court, and if the IRS successfully challenges any of the conclusions set forth below, such challenge may result in tax consequences different from those described below.

This summary applies only to U.S. Holders who hold their Offer Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder’s particular circumstances, including state and local tax consequences, estate and gift tax consequences, any alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, the potential application of the Medicare contribution tax on net investment income, the base erosion and anti-abuse tax under Section 59A of the Code, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Offer Securities as part of a hedging transaction, “straddle,” wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to Offer Securities;
- persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- a tax qualified retirement plan or other tax deferred account;
- persons holding Offer Securities through entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes;
- persons who hold, directly, indirectly or constructively any debt or equity interest in Buyer;
- regulated investment companies or real estate investment trusts;
- persons who acquired Offer Securities pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that are resident or ordinarily resident in a jurisdiction outside the United States;
- persons holding Offer Securities in connection with a trade or business, permanent establishment, or fixed base outside the United States; and
- persons who own (directly, indirectly, constructively or through attribution) 5% or more (by vote or value) of the Company’s outstanding Shares or ADSs.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Offer Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Offer Securities and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of disposing of Offer Securities in connection with the U.S. Offer and the Compulsory Redemption.

For purposes of this discussion, the term “U.S. Holder” means a beneficial owner of Offer Securities that is an individual citizen or resident of the United States, a domestic corporation or otherwise subject to U.S. federal income tax on a net basis with respect to income from Offer Securities.

ALL HOLDERS OF OFFER SECURITIES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF DISPOSING OF OFFER SECURITIES IN CONNECTION WITH THE U.S. OFFER OR THE COMPULSORY REDEMPTION IN LIGHT OF THEIR PARTICULAR SITUATIONS, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

Consequences to U.S. Holders of the U.S. Offer and the Compulsory Redemption. The Offers and the Compulsory Redemption are being undertaken pursuant to a single firm and fixed plan pursuant to which all U.S. Holders are expected to completely terminate their interest in the Company. Accordingly, subject to the rules described under “Passive Foreign Investment Company Considerations” below, the receipt of cash pursuant to either the U.S. Offer or the Compulsory Redemption will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who receives cash pursuant to the U.S. Offer or the Compulsory Redemption generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder’s adjusted tax basis in the Offer Securities exchanged therefor. Subject to the discussion below under “Passive Foreign Investment Company Considerations”, such gain or loss will be capital gain or loss and will be long-term if such U.S. Holder holding period in such Offer Securities exceeds one year. Such gain or loss will generally be U.S.-source gain or loss for foreign tax credit limitation purposes.

The consideration paid to the ADS Depository in Swedish krona generally will be included in the income of a U.S. Holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by the ADS Depository, regardless of whether such consideration is in fact converted into U.S. dollars. U.S. Holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Swedish krona received by a U.S. Holder or ADS Depository that are converted into U.S. dollars on a date subsequent to receipt.

Passive Foreign Investment Company Considerations.

In general, a non-U.S. corporation will be classified as a “passive foreign investment company” or a “PFIC” for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

Passive income for this purpose is defined to include income of the kind which would be foreign personal holding company income under Section 954(c) of the Code, and generally includes interest, dividends, rents, royalties and certain gains.

As indicated in the Company’s annual report in Form 20-F for the year ended December 31, 2023, the Company does not believe it was classified as a PFIC during its taxable year ended December 31, 2023. However, no assurances regarding the Company’s PFIC status can be provided for its current taxable year or any past or future taxable years. The determination of whether the Company is a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation.

If the Company is classified as a PFIC in the current taxable year or any year with respect to which a U.S. Holder owns any Offer Securities, such U.S. Holder will be subject to special tax rules with respect to any gain such U.S. Holder recognizes from the U.S. Offer or Compulsory Redemption, unless the U.S. Holder makes or has made one or more elections, effective as of the first year in which the U.S. Holder held Offer Securities when the Company was a PFIC, which may mitigate such tax rules. Under these special tax rules:

- the gain will be allocated ratably over a U.S. Holder's holding period for the Offer Securities;
- the amount allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

U.S. Holders should consult their tax advisors regarding (i) the tax consequences that would arise if the Company were treated as a PFIC for any year, (ii) any applicable information reporting requirements and (iii) the availability of any elections that may help mitigate the tax consequences to a U.S. Holder if the Company were a PFIC.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE APPLICABLE CONSEQUENCES OF DISPOSING OF YOUR OFFER SECURITIES IN CONNECTION WITH THE U.S OFFER OR THE COMPULSORY REDEMPTION IF THE COMPANY IS A PFIC FOR THE YEAR IN WHICH THE DISPOSITION OF OFFER SECURITIES PURSUANT TO THE U.S OFFER OR COMPULSORY REDEMPTION OCCURS OR HAS BEEN A PFIC DURING ANY PRIOR YEAR IN WHICH YOU HELD ANY OFFER SECURITIES.

Information Reporting and Backup Withholding. Payments of sales proceeds to a U.S. Holder pursuant to the U.S. Offer or Compulsory Redemption may be subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

If backup withholding applies with respect to a holder, a portion (currently, 24%) of any payment made to such holder is required to be withheld and paid over to the IRS. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder may be credited against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. You should consult your own tax advisors as to your qualification for exemption from backup withholding and the procedure for obtaining the exemption.

6. Certain Swedish Withholding Tax Considerations

The following is a general summary of Swedish withholding tax considerations for holders not resident in Sweden for tax purposes whose ADSs are tendered and accepted for payment of the U.S. Offer Consideration pursuant to the U.S. Offer or the Compulsory Redemption. The summary is based on current Swedish legislation and is only intended to provide general information. Each holder of ADSs is advised to consult an independent tax advisor as to the Swedish tax consequences relating to the holder's particular circumstances that could arise from the U.S. Offer or the Compulsory Redemption, including the applicability and effect of foreign tax legislation (including regulations) and provisions in tax treaties.

For holders not resident in Sweden for tax purposes, Swedish withholding tax should not be levied on payments of the U.S. Offer Consideration pursuant to the U.S. Offer or the Compulsory Redemption nor on any capital gain realized as a result of the U.S. Offer or the Compulsory Redemption.

7. Price Range of Offer Securities; Dividends.***Price Range of Shares***

The Shares trade on Nasdaq Stockholm under the symbol “CALTX.” The following table sets forth the high and low sale prices per ADS for the periods indicated. Share prices are as reported on Nasdaq based on published financial sources.

	HIGH		LOW	
Year Ended December 31, 2022				
First Quarter	SEK	112.60	SEK	77.30
Second Quarter		99.80		64.45
Third Quarter		114.10		78.25
Fourth Quarter		101.30		67.20
Year Ended December 31, 2023				
First Quarter	SEK	131.10	SEK	89.50
Second Quarter		131.40		83.80
Third Quarter		106.90		81.85
Fourth Quarter		141.90		86.45
Year Ended December 31, 2024				
First Quarter	SEK	133.40	SEK	105.90
Second Quarter		208.20		100.30
Third Quarter (through July 10, 2024)		206.00		205.60

Price Range of ADSs

The ADSs trade on Nasdaq under the symbol “CALT”. The following table sets forth the high and low sale prices per ADS for the periods indicated. Share prices are as reported on Nasdaq based on published financial sources.

	HIGH		LOW	
Year Ended December 31, 2022				
First Quarter	\$	25.55	\$	15.14
Second Quarter		20.36		12.85
Third Quarter		22.49		14.12
Fourth Quarter		19.60		11.50
Year Ended December 31, 2023				
First Quarter	\$	25.24	\$	16.80
Second Quarter		25.61		15.70
Third Quarter		20.38		15.68
Fourth Quarter		28.99		15.79
Year Ended December 31, 2024				
First Quarter	\$	25.66	\$	20.04
Second Quarter		41.41		17.65
Third Quarter (through July 10, 2024)		39.23		38.75

On May 24, 2024, the last trading day before the public announcement of the Offers, the reported closing sale price on Nasdaq was \$21.82 per ADS. **Holders of ADSs are urged to obtain a current market quotation for ADRs before deciding whether to tender their ADSs.**

According to the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC, the Company has not in the past, and does not intend to in the foreseeable future, pay dividends on its Shares.

8. Certain Information Concerning the Company.

The Company was founded as a public limited liability company under the laws of Sweden on February 20, 2004 under the name Pharmalink AB and was registered with the Swedish Companies Registration Office on April 15, 2004. On October 3, 2017, it changed its name to Calliditas Therapeutics AB. The Company's principal executive offices are located at Kungsbron 1, D5, SE-111 22 Stockholm, Sweden and registered address at P.O. Box 70351, 107 24 Stockholm, Sweden. The Company's telephone number is +46 (0) 8 411 3005. The Company's Shares are listed on Nasdaq Stockholm. The Company's ADSs (each representing two Shares) are listed on Nasdaq under the symbol "CALT". The foregoing description of the Company and its business has been derived from the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, and is qualified in its entirety by reference to such report.

Available Information. The ADSs are registered under the Exchange Act. Accordingly, the Company is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file an Annual Report on Form 20-F and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning the Company's directors and officers, their remuneration, stock options and shares of restricted stock granted to them, the principal holders of the Company's securities, any material interests of such persons in transactions with the Company and other matters is required to be disclosed in the Company's Annual Report on Form 20-F, the most recent one having been originally filed with the SEC on March 24, 2024. The Annual Report on Form 20-F is available for inspection through the SEC's website at www.sec.gov.

All information concerning the Company presented in this Offer to Purchase has been extracted from, and has been provided exclusively based upon, publicly available information. Consequently, Buyer does not accept any responsibility for such information, except for the accurate restatement of such information herein. Buyer conducted a confirmatory due diligence review of the Company in connection with the preparation of the Offers. With the exception of information that was subsequently included in the Company's financial report for Q1 2024 that was set forth in the Company's filing on Form 6-K on May 23, 2024, the Company confirmed that no inside information regarding the Company was disclosed to Buyer during the due diligence review.

9. Certain Information Concerning Buyer.

Buyer is a Japanese corporation. Buyer's principal executive offices are located at 1-1-2 Yurakucho, Chiyoda-Ku, Tokyo, Japan 100-0006. The telephone number of Buyer is +81-3-6699-3000. Buyer was formed in 1931 and is a \$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. For the 2023 fiscal year, Buyer has generated over JPY2,784,874M in net sales under Japanese generally accepted accounting principles and has over \$2.3 billion in cash and cash equivalents on its balance sheet as of March 31, 2024. Buyer has a long-established global presence and a proven track record of completing substantial acquisitions with successful post-acquisition integration. The shares in Buyer are listed on the Tokyo Stock Exchange. Apart from the fact that Buyer will own shares in the Company following completion of the Offers, the Offers as such are not expected to result in any changes to Buyer's business, the locations where Buyer conducts its business or Buyer's management and employees, including their terms of employment. More information about Buyer is available at www.asahi-kasei.com.

The name, citizenship, business address, present principal occupation or employment and five (5)-year employment history of each of the directors and executive officers of Buyer are listed in Schedule I to this Offer to Purchase.

During the last five (5) years, neither Buyer or, to the best knowledge of Buyer, any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws. Except as described in Schedule I to this Offer to Purchase or as otherwise described in this Offer to Purchase, (i) none of Buyer or, to the best knowledge of Buyer, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Buyer, or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares or ADSs and (ii) neither Buyer or, to the best knowledge of Buyer, any of the persons or entities referred to in Schedule I hereto nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in respect of any Shares or ADSs during the past sixty (60) days.

Except as otherwise described in this Offer to Purchase, neither Buyer or, to the best knowledge of Buyer, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations).

Except as set forth in this Offer to Purchase, neither Buyer nor, to the best knowledge of Buyer, any of the persons listed in Schedule I hereto, has had any business relationship or transaction with the Company or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between Buyer or any of its subsidiaries, or, to the best knowledge of Buyer, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets during the past two (2) years.

Available Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the “Schedule TO”), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Buyer with the SEC, are available at the SEC’s website at www.sec.gov.

10. Source and Amount of Funds.

As of the date hereof, Buyer has access to sufficient cash to consummate the Offers and the Compulsory Redemption, including to pay the aggregate Offer Consideration and to pay all amounts required to consummate the Offers and the Compulsory Redemption. Such cash is not and will not be subject to, or conditioned upon, the receipt or availability of any funds or financing. Buyer will fund such cash requirements using Buyer’s available cash on hand and may, in Buyer’s sole discretion, draw down upon Buyer’s existing debt facilities. No alternative financing arrangements are contemplated.

11. Background of the Offers; Past Contacts or Negotiations with the Company.

The following contains a description of negotiations and material contacts between representatives of Buyer and representatives of the Company that resulted in the Offers. For a review of the Company’s activities relating to these negotiations and contacts, please refer to the Schedule 14D-9 filed by the Company with the SEC.

Buyer’s executive team, together with its Board of Directors, regularly considers, evaluates and discusses potential strategic alternatives, and has considered ways to enhance Buyer’s performance and prospects in light of competitive and other relevant developments. These reviews have included periodic discussions with respect to potential transactions and collaborations that would further Buyer’s strategic objectives and the potential benefits and risks of such transactions.

On April 13, 2023, Mark Hensley, Chief Executive Officer of Veloxis Pharmaceuticals, Inc., a Delaware corporation and a wholly owned subsidiary of Buyer (“Veloxis”) and Executive Officer of Buyer, electronically submitted to the Company an unsolicited non-binding indication of interest to purchase all of the outstanding Shares of the Company for SEK 179 per Share in cash and all of the outstanding ADSs of the Company for SEK 358 per ADS in cash. The Company Board informed Mr. Hensley electronically that it would not recommend the offer at this price on April 21, 2023. Following a meeting between Veloxis and the Company on May 9, 2023 to discuss the opportunity and certain market research, discussions between the parties ceased at such time.

In December 2023, the Company publicly announced receipt of the U.S. Food & Drug Administration’s full approval for TARPEYO® and the United States Patent and Trademark Office’s grant of a new patent for TARPEYO.

On January 10, 2024, upon the request of Buyer and Veloxis, Mr. Hensley and Yoshikazu Aoki, President, Asahi Kasei Pharma Corporation, a Japanese corporation and a wholly owned subsidiary of Buyer, had a meeting with Calliditas’ chief executive officer, Renée Aguiar-Lucander, at the J.P. Morgan Healthcare Conference, at which Ms. Aguiar-Lucander provided an update on Calliditas’ business. A follow-up call was held on February 23, 2024 between Mr. Hensley and Ms. Aguiar-Lucander where the continued interest of Buyer in the Company was communicated and the potential of a future offer was mentioned.

On March 8, 2024, Mr. Hensley electronically submitted a second non-binding indication of interest to purchase all of the outstanding Shares of the Company for SEK 184 per Share in cash and all of the outstanding ADSs of the Company for SEK 368 per ADS in cash. On March 10, 2024, the Company Board communicated to Mr. Hensley that it would not recommend accepting the offer at the stated price. On March 12, 2024, Ms. Aguiar-Lucander provided feedback to Mr. Hensley regarding the outcome of the Company Board's review of the offer and suggested that the Company provide additional, non-confidential presentations on the Company's business and pipeline. On March 13, 2024, representatives of Lazard AB, financial advisor to the Company ("Lazard") held an introductory call with MTS Health Partners, LP, financial advisor to Buyer ("MTS"), in connection with the potential acquisition. Representatives from Buyer and Veloxis were invited to participate in two management presentations, which took place on March 21, 2024 and March 28, 2024.

On April 2, 2024, Mr. Hensley electronically submitted a third non-binding indication of interest to the Company to purchase all of the outstanding Shares of the Company for SEK 204 per Share in cash and all of the outstanding ADSs of the Company for SEK 408 per ADS in cash. On April 5, 2024, Ms. Aguiar-Lucander advised Mr. Hensley that while the Company Board believed the price offered by Buyer was insufficient, the Company Board would permit Buyer to conduct confidential due diligence under the protection of a nondisclosure agreement in order for Buyer to potentially improve its offer. Lazard also held a call with MTS, on April 5, 2024 to communicate the Company Board's feedback on Buyer's offer.

On April 9, 2024, representatives of Lazard held a call with MTS. MTS provided a progress update and confirmed Veloxis' intention to enter into a nondisclosure agreement with the Company.

On April 11, 2024, the Company and Veloxis entered into a nondisclosure agreement (the "Confidentiality Agreement") to facilitate further discussions related to the potential transaction.

On April 22, 2024, representatives of Cleary, Gottlieb, Steen, & Hamilton LLP, U.S. counsel to Buyer ("Cleary"), Gernandt & Danielsson Advokatbyrå, Swedish counsel to Buyer ("GDA"), Lazard, DLA Piper LLP (US), international counsel to the Company ("DLA"), Advokatfirman Vinge KB, Swedish counsel to the Company ("Vinge"), and MTS, held a preliminary meeting via videoconference regarding the status of ongoing discussions of the potential transaction, and to review certain questions regarding the transaction structure.

On April 23, 2024, Ms. Aguiar-Lucander and Mr. Hensley had a brief call to discuss and clarify certain diligence requests. A similar call was also held on May 6, 2024, to discuss outstanding diligence matters.

On May 8, 2024, representatives of Cleary, GDA, Lazard, DLA, Vinge, MTS, Veloxis and the Company held a meeting via videoconference to discuss outstanding due diligence requests previously submitted to the Company by representatives of Buyer.

On May 10, 2024, representatives of Lazard held a call with MTS, during which Lazard informed MTS that the Company had received interest from additional parties to acquire the Company. MTS confirmed Buyer's intention to submit a revised proposal on May 10, 2024. On the same day, Mr. Hensley, on behalf of Buyer, electronically submitted a subsequent non-binding indication of interest to purchase all of the outstanding Shares of the Company for SEK 208 per Share in cash and all of the outstanding ADSs of the Company for SEK 416 per ADS in cash (the "Final Offer").

On May 12, 2024, representatives of Lazard held a call with MTS to discuss the Final Offer.

On May 16 and 17, 2024, additional diligence calls were held with representatives of Buyer and Veloxis.

On May 20, 2024, Lazard held a call with MTS, where they re-confirmed Buyer's 'best and final' offer of SEK 208, as submitted on May 10, 2024.

On May 22, 2024, Lazard held a call with MTS, during which MTS confirmed Buyer's completion of due diligence. On the same day, Lazard held a call with Buyer's financial advisors, MTS and Goldman Sachs Japan Co., Ltd ("Goldman Sachs") to discuss irrevocable undertakings and wall crossing shareholders.

On May 23, 2024, Elmar Schnee, Chairman of the Company Board, had a call with Richard A. Packer, Vice-Presidential Executive Officer of Buyer, to discuss matters related to the Final Offer, after which Buyer submitted to the Company an intention to publicly announce the Final Offer.

Also on May 23, 2024, representatives from Goldman Sachs initiated contact with the three largest shareholders of the Company to seek the Irrevocable Undertakings. On May 24, 2024, the three largest shareholders agreed in principle to the Irrevocable Undertakings requested by Buyer. On May 24, 2024, following the positive opinion by three largest shareholders, outreach to additional six shareholders was made. Drafts of the Irrevocable Undertakings were shared with certain shareholders by representatives of Goldman Sachs on behalf of Buyer on May 23 and 24, 2024.

On May 28, 2024, the Supporting Shareholders entered into the Irrevocable Undertakings.

On May 28, 2024, the board of directors of Buyer approved the Offers.

The Offers were publicly announced on May 28, 2024. The Company and Buyer each filed press releases announcing the recommendation and approval of the Offers, respectively, by their boards of directors, which were filed with the SEC on May 28, 2024. Also on May 28, 2024, Buyer held a press conference regarding the Offers and delivered a presentation to its investors describing the Offers.

12. The Transaction Agreements.

Irrevocable Undertakings

On May 28, 2024, in connection with the Offers, 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 Buyer in their capacities as securityholders of the Company (collectively, the “Irrevocable Undertakings”). The Supporting Shareholders, in the aggregate, control, as of the date of such agreements, 23,964,005 Shares (including shares represented by ADSs), representing 44.65% of all Shares outstanding as of such date. The Shares covered by the Irrevocable Undertakings have not been purchased by Buyer and no payments were made by or on behalf of Buyer in connection with the execution of the Irrevocable Undertakings. Neither Buyer nor any of the individuals set forth on Schedule I have paid any monetary consideration to the Supporting Shareholders in connection with the execution and delivery of the Irrevocable Undertakings.

Under the Irrevocable Undertakings, the Supporting Shareholders irrevocably agreed to accept the Offers and tender their Shares or ADSs no later than five business days before the end of the initial Offer Period. The Irrevocable Undertakings terminate if (i) Buyer does not declare the Offer unconditional before October 31, 2024, or (ii) another party announces a competing offer for all outstanding Shares in the Company at an offer price per Share exceeding the Swedish Offer Consideration by 8% or more and Buyer does not within five business days from the announcement of such competing offer announce an increase of the Swedish Offer Consideration so that the new price per Share under the Offer is at least 2.5% higher than the offer price per Share under the competing offer. This right for Buyer to match a competing offer applies to each and every competing offer as well as each and every increase of the offer price under any competing offer.

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 the Irrevocable Undertakings, which are filed as Exhibits (a)(5)(F) – (N) of the Schedule TO of which this Offer to Purchase forms a part. For a complete understanding of the Irrevocable Undertakings, shareholders are encouraged to read the full text of the Irrevocable Undertakings.

The Confidentiality Agreement

On April 11, 2024, the Company and Veloxis entered into a nondisclosure agreement (the “Confidentiality Agreement”) to facilitate Veloxis’ evaluation of a potential public offer to the shareholders and holders of ADSs of the Company to acquire all such securities in the Company (the “Proposed Offer”). Under the Confidentiality Agreement, Veloxis and the Company agreed, among other things, to keep confidential (subject to certain exceptions described in the Confidentiality Agreement) certain non-public information about the other party disclosed during the term of the Confidentiality Agreement generally for a period of two years from the date of the Confidentiality Agreement (subject to an extended period for certain retained materials and material that constitutes trade secrets). Additionally, under the Confidentiality Agreement, Veloxis agreed to not, and to ensure its affiliates and representatives and any parties acting in concert with Veloxis for the purpose of the Proposed Offer would not, acquire or agree to acquire securities in the Company or any interest of any kind in such securities for a period of one year from the date of the Confidentiality Agreement, provided that such restriction would cease to apply upon announcement of a Proposed Offer recommended by the Company’s Board or if a third party announces a public offer to acquire all shares in the Company.

The foregoing description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, which is filed as Exhibit (d)(1) of the Schedule TO of which this Offer to Purchase forms a part. For a complete understanding of the Confidentiality Agreement, shareholders are encouraged to read the full text of the Confidentiality Agreement.

13. Purpose of the Offers; Plans for the Company.

Purpose of the Offer. The purpose of the Offers is for Buyer to acquire all outstanding equity interests in the Company. The Offers, as the first step in the acquisition of the Company, are intended to facilitate the acquisition of all issued and outstanding Offer Securities. The purpose of the Compulsory Redemption is to acquire all the Shares (on a fully diluted basis) not tendered and purchased pursuant to the Offers. If the Offers are consummated such that the number of Offer Securities validly tendered (and not properly withdrawn) prior to the time that the Offers expire, together with the Offer Securities then owned by Buyer or its subsidiaries are greater than 90% of the total number of Shares (on a fully diluted basis) at the time of the expiration of the Offers, Buyer intends to effectuate and cause to be effectuated, the commencement and consummation by Buyer of the procedures (including the appointment of arbitrators and the composition of an arbitration tribunal) set out in Chapter 22 of the Swedish Companies Act for the Compulsory Redemption of any Shares (on a fully diluted basis) to accommodate 100% ownership in the Company by Buyer.

Holders of Offer Securities whose Offer Securities are purchased in the Offers will cease to have any equity interest in the Company and will no longer participate in the future growth of the Company. If the Compulsory Redemption is completed, participating holders of Offer Securities will, upon transfer of Offer Securities under the Compulsory Redemption, no longer have an equity interest in the Company, regardless of whether they tender their Offer Securities in connection with the Offers, and will instead only have the right to receive the consideration as determined in the proceedings, as applicable, subject to any applicable withholding taxes, with interest accrued from the date at which the Compulsory Redemption commences up until and including the date such payment gains legal force or is otherwise made, at the reference rate set by the Riksbank *plus* 2 percentage points, subject to the Arbitral Tribunal (as defined below) proceedings discussed in Section 17—“*Certain Legal Matters; Regulatory Approvals-Compulsory Redemption*”.

Buyer, and especially the pharmaceutical business in its Health Care sector, aims to expand its businesses globally through specializing in the areas of immunology, transplantation and adjacent diseases. In its “Be a Trailblazer” medium-term management plan 2024, Buyer established the 10 Growth Gears (GG10), which target businesses that will drive the next stage of growth, including Buyer’s pharmaceutical business. Since then, Buyer has been aiming to accelerate the growth of the pharmaceutical business as a “Global Specialty Pharma”. Buyer continues to focus on maximizing the potential of the Company while pursuing additional opportunities globally, with a focus on the U.S. market. Buyer has been seeking acquisition targets that contribute to its pharmaceutical growth strategy. The Company is a differentiated specialty pharmaceutical company focused on treating unmet medical needs with a strong track record of drug development and commercialization led by a highly regarded management organization. The Company’s product, TARPEYO, is highly complementary to Buyer’s existing geographic and therapeutic areas, treats a rare disease called immunoglobulin A nephropathy, and is currently the only fully approved product shown to reduce the loss of kidney function in adults with primary immunoglobulin A nephropathy who are at risk for disease progression.

Buyer strongly believes this transaction will accelerate its transformation into a global specialty pharmaceutical business by unlocking the potential of existing business operations and human resources of the Company.

Buyer aims to achieve the following outcomes through the acquisition of the Company:

- Solidifying its presence in the U.S. market by expanding its in-house sales structure for renal and autoimmune disease fields;
- Establishing a presence in Europe, initially focused on research and development activities; and
- Expanding breadth of in-licensing and new drug development pipeline opportunities that leverage Buyer’s expanded platform as a “Global Specialty Pharma.”

Plans for Calliditas. Buyer recognizes the exceptional capabilities and skills of the Company’s dedicated management and employees and looks forward to welcoming these individuals to Buyer. Further, the Company has infrastructure in a number of markets where Buyer currently has limited resources, including Sweden. Buyer 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 Buyer 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 Offers and following careful review of the needs of the combined business, Buyer will determine the optimal structure of the combined company to continue to deliver success in the future.

To the extent Buyer chooses, in its sole discretion, to acquire Shares and ADSs representing less than 90% but greater than 50% of the Shares (on a fully diluted basis), Buyer would hold a majority of the outstanding equity interests in the Company but Chapter 22 of the Swedish Companies Act would not be available to Buyer to effect the Compulsory Redemption. Further, in this scenario, the non-tendering shareholders and ADS holders would continue to hold their Shares and ADSs, as applicable, as minority shareholders or ADS holders, as applicable, and would have any rights granted to minority shareholders or ADS holders, as applicable, under applicable law. Swedish law prohibits the board of directors and the managing director of a company from adopting any resolutions or undertaking any other measures that would give an undue advantage to one shareholder to the disadvantage of the company or another shareholder, contravene the company's business purpose as stated in the articles of association or contravene such company's obligation to pursue a profit. Subject to certain exceptions, Swedish law further provides that any shareholder, regardless of the number of shares that such shareholder owns, has the right at a general meeting to request information from the board of directors and the managing director subject to the limitations set out in Chapter 7 of the Swedish Companies Act.

Upon Buyer's acquisition of a majority of the Company, the Company would qualify as a "controlled company" under the Nasdaq listing rules and Buyer would be able to, and Buyer currently expects that it would, subject to and in accordance with Swedish law, elect all of the directors of the Company Board. Buyer is under no obligation to reduce or waive the Minimum Tender Condition and may elect, in its sole discretion, to permit the Offers to expire without consummating the Offers.

At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq and if the Compulsory Redemption occurs, we intend to cause the ADSs to be deregistered under the Exchange Act, in each case to the extent allowed under applicable law, as discussed in Section 14—"Certain Effects of the Offers".

Except as described above or elsewhere in this Offer to Purchase (including this Section 13 and Section 14—"Certain Effects of the Offers"), from the date hereof until the consummation of the Compulsory Redemption, Buyer has no present plans or proposals that would result in (i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company, (ii) any purchase, sale or transfer of a material amount of assets of the Company, (iii) any material change in the Company's present dividend rate or policy, or indebtedness or capitalization, (iv) any material change in the management of the Company or in any material term of the employment contract of any executive officer or (v) any other material change in the Company's corporate structure or business.

14. Certain Effects of the Offers.

Under the Swedish Companies Act, no shareholder vote will be required to consummate the Compulsory Redemption. Following the consummation of the Offers and assuming that the Minimum Tender Condition was satisfied and not reduced by Buyer, Buyer intends to consummate the Compulsory Redemption as soon as practicable following the Expiration Time.

Market for Offer Securities. The purchase of Offer Securities pursuant to the U.S. Offer will reduce the number of holders of Offer Securities and the number of Offer Securities that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Offer Securities held by holders other than Buyer.

Stock Quotation. The ADSs are currently quoted on Nasdaq. However, the rules of Nasdaq establish certain criteria that, if not met, could lead to the discontinuance of quotation of ADSs from Nasdaq. Among such criteria are the number of securityholders, the number of securities publicly held and the aggregate market value of the securities publicly held. If, as a result of the purchase of ADSs pursuant to the U.S. Offer or otherwise, ADSs no longer meet the requirements of Nasdaq for continued quotation and the quotation of ADSs is discontinued, the market for ADSs would be adversely affected. At any time after the Offer being declared unconditional, Buyer intends to effectuate, or cause to be effectuated, the termination of the ADS facility and the delisting of the ADSs from Nasdaq to the extent allowed under applicable law. We also plan to effectuate, or cause to be effectuated, the commencement and consummation by Buyer of the Compulsory Redemption following the consummation of the Offer. If the Shares and ADSs are successfully delisted, the Company will no longer be publicly traded.

Margin Regulations. The Offer Securities are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which designation has the effect, among other effects, of allowing brokers to extend credit on collateral consisting of Offer Securities. Depending upon factors similar to those described above regarding the market for ADSs and stock quotations, it is possible that, following the U.S. Offer, Offer Securities would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Nasdaq Listing. Depending on the number of U.S. Shares and ADSs purchased pursuant to the U.S. Offer, the U.S. Shares or ADSs may cease to meet the requirements for continued listing on Nasdaq and Nasdaq Stockholm, respectively.

Termination of the ADS Facility. Buyer may choose to terminate, or cause the termination of, the ADS facility pursuant to the terms of the Depositary Agreement.

Listing Requirements for Shares

According to the published guidelines of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares, Shares that are listed on Nasdaq Stockholm may only continue to be listed pursuant to the following requirements: (i) the Shares are held by at least 500 qualified shareholders, provided that if the number of qualified shareholders is less than 500, but more than 300, the Nasdaq Stockholm AB (the “Stockholm Exchange”) may consider this requirement satisfied if the Company retains the services of a trading member at the Stockholm Exchange who has entered into an agreement with the Company regarding the liquidity provision in accordance with the Stockholm Exchange’s framework; (ii) 25 percent of the Shares are in public hands or at least ten percent of the Shares are in public hands as long as the value of such Shares is at least SEK 500 million; and (iii) the expected aggregate market value of the Shares is at least EUR 1 million. If, as a result of the purchase of Shares in the U.S. Offer or otherwise, the Shares no longer meet the requirements of Nasdaq Stockholm for continued listing and the listing of the Shares is discontinued, the market for the Shares could be adversely affected.

Listing Requirements for ADSs

According to the published guidelines of the Nasdaq Stock Market LLC, ADSs that are listed on Nasdaq may only continue to be listed pursuant to the following requirements: the security must have a minimum bid price of \$1.00, there must be at least 400 beneficial holders and/or holders of record and the security must meet one of following three maintenance standards for continued listing on Nasdaq: (i) that there be at least \$10 million in stockholders’ equity, at least 750,000 publicly held shares, a market value of at least \$5 million for all publicly held shares and at least two registered and active market makers for the shares, (ii) that the market value of listed securities is at least \$50 million, there are at least 1.1 million publicly held shares with an aggregate market value of at least \$15 million and at least four registered and active market makers for the shares or (iii) that the issuer’s total assets and total revenue each are at least \$50 million for the most recently completed fiscal year or two of the three most recently completed fiscal years, there are at least 1.1 million publicly held shares with an aggregate market value of at least \$15 million and at least four registered and active market makers for the shares. If, as a result of the purchase of ADSs in the U.S. Offer or otherwise, the ADSs no longer meet the requirements of Nasdaq for continued listing and the listing of the Offer Securities is discontinued, the market for the ADSs could be adversely affected.

Exchange Act Registration. The Offer Securities are currently registered under the Exchange Act. Such registration may be terminated upon application by the Company to the SEC if Offer Securities are neither listed on a national securities exchange nor held by 300 or more holders of record. See Section 14—“*Certain Effects of the Offers—Nasdaq Listing*” for the requirements for continued listing on Nasdaq. Termination of registration of Offer Securities under the Exchange Act would substantially reduce the information required to be furnished by the Company to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the requirement of furnishing an annual report on Form 20-F to security holders. Furthermore, the ability of “affiliates” of the Company and persons holding “restricted securities” of the Company to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of Offer Securities under the Exchange Act were terminated, Offer Securities would no longer be “margin securities” or be eligible for quotation on Nasdaq as described above. Buyer currently intends to cause the Company to terminate the registration of Offer Securities under the Exchange Act (and as permitted by applicable law, the requirement to make filings under the Exchange Act), as promptly as practicable after the Closing and as soon as the requirements for termination of registration are met.

15. Dividends and Distributions.

According to the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC, the Company did not intend to pay dividends on its Shares in the foreseeable future. If the Company distributes dividends or makes any other value transfer prior to the settlement of the Offers, Buyer will reduce the Swedish Offer Consideration and the U.S. Offer Consideration accordingly.

16. Conditions to the Offers.

The obligation of Buyer to accept for payment and pay for Offer Securities validly tendered (and not properly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver, as applicable, of the conditions set forth below. Accordingly, notwithstanding any other provision of the U.S. Offer to the contrary, Buyer will not be required to accept for payment or (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Buyer's obligation to pay for or return tendered the Offer Securities promptly after the termination or withdrawal of the U.S. Offer)) pay for, and may delay the acceptance for payment of, or (subject to any such rules and regulations) the payment for, any tendered Offer Securities, in the event that any of the conditions set forth below have not been satisfied or waived (to the extent permitted by applicable laws) in writing by Buyer at any scheduled Expiration Time:

The Offers are conditioned upon the satisfaction or waiver by Buyer of the following conditions (collectively, the "Offer Conditions"):

- i. satisfaction of the Minimum Tender Condition;
- ii. with respect to the Offers and the acquisition of the Company, 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 Buyer's opinion, are acceptable, as described in more detail in Section 17—"Certain Legal Matters; Regulatory Approvals";
- iii. neither the Offers 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;
- iv. no circumstances having occurred that have a material adverse effect, or could reasonably be expected to 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;
- v. no information made public by the Company, or disclosed by the Company to Buyer, being inaccurate, incomplete or misleading, and the Company having made public all information that should have been made public by the Company;
- vi. the Company not taking any action that is intended to impair the prerequisites for making or completing the Offers; and
- vii. no other party announcing an offer to acquire Shares or ADSs in the Company on terms that are more favorable to the shareholders or ADS holders of the Company than the terms of the Offers.

Buyer reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items (ii)-(vii) above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Buyer's acquisition of Calliditas or if it is approved by the Swedish Securities Council. Any determination that an Offer Condition will be waived or has not been satisfied will be promptly disclosed to Calliditas securityholders by an amendment to this Offer to Purchase.

Buyer expressly reserves the right to waive or make any other changes to the terms and conditions of the Offers.

The Offer Conditions are for the benefit of Buyer and may be waived (where permitted by applicable law) by Buyer in whole or in part at any time or from time to time prior to the Expiration Time. The failure by Buyer at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right, and each such right will be deemed an ongoing right which may be asserted at any time and from time to time. In accordance with Rule 14d-6(c) of the Exchange Act, any material change in information provided or sent to the Company's securityholders will be promptly disclosed to such shareholders by an amendment to this Offer to Purchase.

17. Certain Legal Matters; Regulatory Approvals.

General. Except as described in this Section 17, based on its examination of publicly available information filed by the Company with the SEC, other publicly available information concerning the Company and other information made available to Buyer by the Company, Buyer is not aware of any licenses or other regulatory permits which appear

to be material to the business of the Company and which might be adversely affected by the acquisition of the Offer Securities by Buyer pursuant to the Offers, or of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our purchase of Offer Securities pursuant to the Offers. Should any such approval or other action be required, Buyer currently contemplates that such approval or other action will be sought. Except for observance of the waiting periods and the obtaining of the required approvals summarized under the sub-heading “United States Antitrust Compliance,” “French FDI,” “Swedish FDI” and “Foreign Competition and Investment Laws” below in this Section 17, we do not currently intend to delay acceptance for payment of Offer Securities tendered pursuant to the Offers pending the outcome of any such matter. However, there can be no assurance that any such approval or action, if needed, will be obtained or, if obtained, that it will be obtained without substantial conditions; and there can be no assurance that, in the event that such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company’s business or that certain parts of the Company’s business might not have to be disposed of or held separate. See Section 16—“*Conditions to the Offers*”. We have submitted notifications and expect relevant approvals to be obtained prior to the end of the Offer Period. In case the approvals are not granted within such Offer Period, the Offer Period may be extended.

United States Antitrust Compliance. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (“HSR Act”), certain transactions may not be consummated until certain information and documents have been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the “Antitrust Division”) and certain waiting period requirements have expired. The requirements of the HSR Act apply to Buyer’s acquisition of Offer Securities in the Offers.

Under the HSR Act, the purchase of Offer Securities in the Offers may not be completed until the expiration of a fifteen (15)-calendar day waiting period, unless the waiting period is terminated earlier, extended for additional fifteen (15)-day periods due to Buyer voluntarily withdrawing and refiling or extended by a request for additional information or documentary material (a “Second Request”). The Buyer made the necessary filings with the FTC and the Antitrust Division on or about June 13, 2024. On that date, Buyer informed Company of its filing and the Company made the necessary filings with the FTC and the Antitrust division on June 18, 2024. On June 28, 2024, the initial waiting period under the HSR Act with respect to the Offers expired. No Second Request was issued prior to the expiration of the initial waiting period.

At any time before or after the purchase of Offer Securities by Buyer, notwithstanding the termination or expiration of the waiting period under the HSR Act, the FTC or the Antitrust Division could take any action under the antitrust laws, including seeking to enjoin the purchase of Offer Securities in the Offers, seeking divestiture of substantial assets of the parties, or requiring the parties to license or hold separate assets or modify or terminate existing relationships and contractual rights, or impose a restriction, requirement or limitation on the operation of the business. At any time before or after the completion of the purchase of Offer Securities in the Offers, and notwithstanding the termination or expiration of the waiting period under the HSR Act, any state or foreign jurisdiction could take such action under the antitrust laws as it deems necessary or desirable in the public interest. Private parties may also seek to take legal actions under the antitrust laws under certain circumstances. We cannot be certain that a challenge to the purchase of Offer Securities in the Offers will not be made or that, if a challenge is made, we will prevail. See Section 16—“*Conditions to the Offer*”.

French FDI. The regulation of foreign investment control in France (“French FDI Regulation”) requires prior approval from the Ministry of Economy and Finance for foreign investments in French entities active in one of the “sensitive” sectors listed in Article R.151-3 of the French monetary and financial code. Regulatory approval under the French FDI Regulation is received within up to thirty (30) business days from the submission of the required notification provided that the notification is deemed complete and the Ministry of Economy and Finance determines that the approval can be granted without condition. In the event the Ministry of Economy and Finance decides to conduct a second phase review of the transaction to determine whether conditional approval is warranted, such enhanced review can take up to an additional forty-five (45) business days. The French Ministry of Economy and Finance has the ability to extend the review period by requesting additional information and, if necessary, by stopping the clock until the notifying party fully complies with the information request. On May 30, 2024, the Buyer filed before the Directorate General of the Treasury of the Ministry of Economy and Finance—Foreign Investments Control Office (*Direction Générale du Trésor du Ministère de l’Économie et des Finances—Bureau du contrôle des investissements étrangers*) a request for approval of its indirect acquisition of at least 90% of shares of Calliditas’ French subsidiary, Calliditas Therapeutics France SAS. On July 17, 2024, authorization under the French FDI Regulation was received.

Swedish FDI. Under the Swedish Act (2023:560) on Screening of Foreign Direct Investments (Sw. *Lag (2023:560) om granskning av utländska direktinvesteringar*), certain transactions, e.g., investments in Swedish entities active in pharmaceutical or biotechnology sectors, are subject to a mandatory filing requirement irrespective of the nationality of the investor. Transactions under review may not close until an approval decision has been issued by the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) (“ISP”).

The Buyer submitted the Swedish FDI filing on May 28, 2024 and received ISP’s approval decision on July 3, 2024.

Foreign Competition and Investment Laws. Based on information that may become available after the date hereof, Buyer may be required to make additional filings under other applicable antitrust laws. In addition, Buyer may be required to make submissions under applicable foreign investment that become applicable to the Offers after the date hereof. In the event of the foregoing, requirements under such applicable antitrust laws or foreign investment laws must be complied with and, to the extent applicable, relevant approvals must be obtained in order to consummate the Offers.

“Going Private” Transactions. The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain “going private” transactions. Buyer believes that Rule 13e-3 under the Exchange Act will not be applicable to the Compulsory Redemption because (i) Buyer was not, and is not, an affiliate of the Company for purposes of the Exchange Act and (ii) Buyer intends to commence the Compulsory Redemption as soon as practicable after the consummation of the Offers.

Litigation. To the knowledge of Buyer, as of July 18, 2024, there is no pending litigation against Buyer or the Company in connection with the Offers or the Compulsory Redemption.

Compulsory Redemption. Swedish law does not require shareholder approval of the Compulsory Redemption. Under Chapter 22 of the Swedish Companies Act, upon obtaining more than 90% of the Shares (on a fully diluted basis), Buyer will become statutorily entitled to buy the remaining Shares not then held by Buyer to accommodate 100% ownership in the Company by Buyer, and any person whose Shares may be so compulsorily acquired is correspondingly statutorily entitled to compel Buyer to purchase its Shares. Assuming that Buyer has obtained more than 90% of the Shares (on a fully diluted basis), Buyer may effectuate, or cause to be effectuated, the commencement and consummation by Buyer of the Compulsory Redemption and, to the extent applicable, in accordance with Rule 13(e)-3(g)(1) under the Exchange Act.

In connection with the Compulsory Redemption process, arbitration shall be conducted by an arbitral tribunal (the “Arbitral Tribunal”) composed of three arbitrators. One arbitrator shall be nominated by Buyer when Buyer first requests compulsory redemption, and one arbitrator shall be nominated jointly by the minority shareholders who have not tendered, or who have properly withdrawn, their Offer Securities in the Offers, and in the absence of such an agreement among the minority shareholders, the Board shall request that the Swedish Companies Registration Office (Sw. *Bolagsverket*) appoints a trustee (Sw. *God man*) to act for the minority shareholders, who in turn will nominate the second arbitrator, and those two arbitrators shall nominate by mutual agreement the third arbitrator who shall serve as chair of the Arbitral Tribunal.

If there is a disagreement between the Buyer and the minority shareholders regarding the price for the outstanding Offer Securities to be purchased in the Compulsory Redemption, the disagreement will be decided by the Arbitral Tribunal, based on the provisions of the Swedish Companies Act.

The redemption price in the Compulsory Redemption will be determined by the Arbitral Tribunal in the proceedings, as applicable, subject to any applicable withholding taxes, with interest accrued from the date at which the Compulsory Redemption commences up until and including the date such payment gains legal force or is otherwise made, at the reference rate set by the Riksbank *plus* 2 percentage points. An Arbitral Tribunal can only determine a price which is within the range requested by the respective parties, meaning not lower than the lowest requested price and not higher than the highest requested price. Provided that Buyer proposes to pay an amount equal to the U.S. Offer Consideration or Swedish Offer Consideration, as applicable, in the Compulsory Redemption, the price per Share or ADS received in the Compulsory Redemption cannot be lower than the U.S. Offer Consideration or Swedish Offer Consideration, as applicable (unless a minority shareholder seeks to be paid an amount lower than the U.S. Offer Consideration or Swedish Offer Consideration, as applicable). In the event that the ADS facility has not been terminated by the time

the Compulsory Redemption takes place, holders of ADSs will be entitled to receive the consideration in connection with the Compulsory Redemption subject to the terms of the deposit agreement governing the ADS facility and may be impacted by applicable depository fees and foreign exchange rate. ADS holders who receive consideration in the Compulsory Redemption as described herein will receive such consideration in U.S. Dollars. It is not currently possible to determine when the Compulsory Redemption will conclude.

18. Fees and Expenses.

Buyer has retained Georgeson LLC to act as the Information Agent, Skandinaviska Enskilda Banken to act as the Share Tender Agent and Computershare to act as the ADS Tender Agent, in connection with the Offers. The Information Agent may contact holders of Offer Securities by mail, telephone, telecopy, telegraph and personal interview and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the U.S. Offer to beneficial owners of Offer Securities.

The Information Agent and the Tender Agents all will receive reasonable and customary compensation for their respective services in connection with the U.S. Offer, will be reimbursed for reasonable expenses, and will be indemnified against certain liabilities and expenses in connection therewith.

Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than as specified herein) in connection with the solicitation of tenders of Offer Securities pursuant to the Offers. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

19. Miscellaneous.

The U.S. Offer is not being made to holders of Offer Securities in any jurisdiction in which the making of the U.S. Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the U.S. Offer to be made by a licensed broker or dealer, the U.S. Offer will be deemed to be made on behalf of Buyer by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Buyer.

No person has been authorized to give any information or to make any representation on behalf of Buyer not contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person will be deemed to be the agent of Buyer, the Tender Agents or the Information Agent for the purpose of the U.S. Offer.

Buyer has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the Exchange Act, together with exhibits furnishing certain additional information with respect to the U.S. Offer, and may file amendments thereto. On the same day as this Offer to Purchase, the Company will have filed with the SEC a Schedule 14D-9, together with exhibits, pursuant to Rule 14d-9 under the Exchange Act, setting forth the Company Board's recommendation and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 9—"*Certain Information Concerning Buyer*".

Asahi Kasei Corporation

July 18, 2024

SCHEDULE I
INFORMATION RELATING TO BUYER

Asahi Kasei Corporation

The following table sets forth information about the directors and executive officers of Buyer as of July 18, 2024. The current business address of each person is Asahi Kasei Corporation, 1-1-2 Yurakucho, Chiyoda-Ku, Tokyo, Japan 100-0006. All directors and executive officers listed below are citizens of Japan, other than Richard A. Packer, who is a citizen of the United States of America. Each director is identified by an asterisk.

Name	Present Principal Occupation or Employment; Material Positions Held During the Last Five Years
Hideki Kobori*	Mr. Kobori, age 69, has served as Chairman since 2022 and Director since 2023. Previously, he was also elected as President, Representative Director and Presidential Executive Officer in 2016. He currently serves on the board of Nomura Research Institute Ltd. and Seiko Group Corporation.
Koshiro Kudo*	Mr. Kudo, age 65, has served as President, Representative Director and Presidential Executive Officer since 2022. Previously, he was also Senior Executive Officer and President of Performance Products SBU in 2019 and Director in 2021.
Kazushi Kuse*	Mr. Kuse, age 64, has served as Director since 2022 and Vice-Presidential Executive Officer since 2024. From 2020 to 2022, he held various roles of Executive Officers at Buyer. He previously served as CTO of IBM Japan, Ltd. from 2017 to 2020.
Toshiyasu Horie*	Mr. Horie, age 61, has served as Representative Director since 2023 and Primary Executive Officer since 2024. From 2019 to 2023, he held various roles at Buyer, including Executive Officer, Lead Executive Officer, Senior Executive Officer and Director.
Hiroki Ideguchi*	Mr. Ideguchi, age 61, has served as Senior Executive Officer since 2022 and Director since 2023. From 2019 to 2022, he held various roles at Buyer, including Executive Officer, General Manager of Corporate Strategy and Lead Executive Officer.
Masatsugu Kawase*	Mr. Kawase, age 59, has served as Director and Senior Executive Director since 2023. From 2018 to 2023, he held various roles at Buyer, including General Manager of the Production Center under the Planning Department, Senior Managing Executive, Lead Executive Officer and Senior General Manager of the Production Center.
Tsuyoshi Okamoto*	Mr. Okamoto, age 76, has served as an Outside Director of Buyer since 2018. He also has served as an Honorary Advisor at Tokyo Gas Co., Ltd. since 2023, and has been on the boards of Japan Post Holdings Co., Ltd. since 2018 and Mitsubishi Estate Co., Ltd. since 2019. He previously served as Counsellor of Tokyo Gas Co., Ltd. from 2018 to 2023.
Yuko Maeda*	Ms. Maeda, age 63, has served as an Outside Director of Buyer since 2021. She has also been Executive Director of Cellbank, Corp. since 2017. She previously served on the board of KOSÉ Corporation from 2020 until 2024.
Chieko Matsuda*	Ms. Matsuda, age 59, has served as an Outside Director of Buyer since 2023. She has also been Professor at the Faculty of Economics and Business Administration, Graduate School of Management at the Tokyo Metropolitan University since 2011, and has served on the boards of Isetan Mitsukoshi Holdings Ltd. since 2024, Toyota Tsusho Corporation since 2023 and IHI Corporation since 2020. She previously served on the board of Kirin Holding Company, Limited from 2020 to 2023.
Yoshinori Yamashita	Mr. Yamashita, age 66, has served as an Outside Director of Buyer since 2024. He has also been Chairperson and Representative Director at Ricoh Company since 2023 and has been on the boards of Nomura Real Estate Development Co., Ltd. since 2024. From 2017 to 2023, he held various roles at Ricoh Company, including President and CEO, and CHRO.
Fumitoshi Kawabata	Mr. Kawabata, age 66, has been Vice-Presidential Executive Officer since 2023, and also served as Senior Executive Officer from 2017 to 2019 and Primary Executive Officer from 2019 to 2023. He previously served on the board of Buyer from 2019 to 2023.

Name	Present Principal Occupation or Employment; Material Positions Held During the Last Five Years
Richard A. Packer	Mr. Packer, age 67, has been Vice-Presidential Executive Officer since 2024, and previously served as Primary Executive Officer from 2016 to 2024. He currently serves on the board of Bruker Corporation since 2007, and previously served on the board of Teleflex, Inc. from 2018 until 2021.
Hideyuki Yamagishi	Mr. Yamagishi, age 62, has been Primary Executive Officer and President of Life Innovation SBU at Buyer since 2022. From 2016 to 2022, he held various roles at Buyer including Lead Executive Officer, Senior General Manager of Corporate Research & Development, Senior Executive Officer and President of Specialty Solutions SBU.

The Share Tender Agent for the U.S. Offer is:

Skandinaviska Enskilda Banken AB (publ)

The ADS Tender Agent for the U.S. Offer is:

Computershare Trust Company, N.A., Computershare Inc.

By Mail:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer, COY:
CTPC
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer, COY:
CTPC
150 Royall Street, Suite V
Canton, MA 02021

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related ADS Letter of Transmittal may be directed to the Information Agent. Such copies will be furnished promptly at Buyer's expense. Holders of ADSs may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the U.S. Offer. Buyer will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the ADS Tender Agent) for soliciting tenders of ADSs pursuant to the U.S. Offer.

The Information Agent for the U.S. Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

ADS Holders, Banks and Brokers

Call Toll Free:
(866) 643-4514

Outside U.S. & Canada:
(781) 896-3845

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other professional or investment advisor.

ADS LETTER OF TRANSMITTAL

To Tender All Outstanding American Depositary Shares, each representing two Common Shares,

of

CALLIDITAS THERAPEUTICS AB

at

SEK 416 per ADS

Pursuant to the Offer to Purchase dated July 18, 2024

by

ASAHI KASEI CORPORATION

THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., EASTERN TIME, ON AUGUST 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED.

This letter of transmittal for ADSs (this "ADS Letter of Transmittal") is being delivered to you in connection with the offer by Asahi Kasei Corporation, a Japanese corporation ("Buyer"), to purchase all of the outstanding common shares, quota value SEK 0.04 per share (the "Shares"), held by U.S. Persons (the "U.S. Shares") and all of the outstanding American Depositary Shares, each representing two Shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the "ADSs" and, together with the Shares, the "Offer Securities") of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden ("Calliditas" or the "Company"), upon the terms and subject to the conditions set forth in this Offer to Purchase (this "Offer to Purchase") and in the related Letter of Transmittal for ADSs (the "ADS Letter of Transmittal"), and Acceptance Form for Shares (the "Acceptance Form for Shares", which, together with this Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "U.S. Offer"). The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the "Swedish Offer," and together with the U.S. Offer, the "Offers"). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

Please deliver this properly completed and duly executed ADS Letter of Transmittal and accompanying documents to Computershare Trust Company, N.A., Computershare Inc., in its capacity as ADS Tender Agent for the U.S. Offer, at one of the addresses set forth below:



By Mail:

Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer: COY:
CTPC
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer: COY:
CTPC
150 Royall Street, Suite V
Canton, MA 02021

DESCRIPTION OF ADSs TENDERED			
Name(s) and Address(es) of Holder(s) of Record (If blank, please fill in exactly as name(s) appear(s) on ADS certificate(s))	ADSs Tendered (attach additional list, if necessary)		
	Certificated ADSs*		Book-Entry ADSs
	Certificate Number(s) and/or Indicate Book-Entry*	Total Number of ADSs Represented by Certificate(s) being Tendered*	Total Number of Book-Entry ADSs Tendered
	Total ADSs		
* All ADSs represented by certificates described above will be deemed to have been tendered hereby. <i>See Instruction 4.</i>			

THE INSTRUCTIONS ACCOMPANYING THIS ADS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS ADS LETTER OF TRANSMITTAL IS COMPLETED.

DELIVERY OF THIS ADS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE FOR THE ADS TENDER AGENT WILL NOT CONSTITUTE VALID DELIVERY. YOU MUST SIGN THIS ADS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH A SIGNATURE GUARANTEE, IF REQUIRED, AND COMPLETE THE IRS FORM W-9 SET FORTH BELOW, IF REQUIRED. PLEASE READ THE INSTRUCTIONS ACCOMPANYING THIS ADS LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THIS ADS LETTER OF TRANSMITTAL.

ALL QUESTIONS REGARDING THE U.S. OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, GEORGESON LLC, AT (866) 643-4514 (U.S. TOLL-FREE) AND (781) 896-3845 (OUTSIDE U.S. & CANADA) OR AT THE ADDRESS SET FORTH ON THE BACK PAGE OF THIS ADS LETTER OF TRANSMITTAL.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS ADS LETTER OF TRANSMITTAL OR ANY OF THE OTHER MATERIALS RELATED TO THE U.S. OFFER, YOU SHOULD CONTACT THE INFORMATION AGENT, GEORGESON LLC, AT (866) 643-4514 (U.S. TOLL-FREE) AND (781) 896-3845 (OUTSIDE U.S. & CANADA).

THE U.S. OFFER IS NOT BEING MADE TO HOLDERS OF ADSs IN ANY JURISDICTION IN WHICH THE MAKING OF THE U.S. OFFER WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES, BLUE SKY OR OTHER LAWS OF SUCH JURISDICTION. IN THOSE JURISDICTIONS WHERE APPLICABLE LAWS OR REGULATIONS REQUIRE THE U.S. OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE U.S. OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF BUYER BY ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION TO BE DESIGNATED BY BUYER.

IF TENDERED ADSs ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY COMPUTERSHARE TRUST COMPANY, N.A., COMPUTERSHARE INC. (THE “ADS TENDER AGENT”) WITH THE DEPOSITARY TRUST COMPANY (“DTC”), COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Participant Number: _____

Transaction Code Number: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Asahi Kasei Corporation, a Japanese corporation ("Buyer"), the above-described American Depositary Shares, each representing two common shares, quota value SEK 0.04 per share (the "ADSs"), of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden ("Calliditas"), at a purchase price of SEK 416 per ADS (the "U.S. Offer Consideration"), paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish kronor (SEK) exchange rate published by Sveriges Riksbank (Sweden's central bank) on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 18, 2024, which the undersigned hereby acknowledges the undersigned has received (the "Offer to Purchase," which, together with this ADS Letter of Transmittal, as each may be amended or supplemented from time to time, collectively constitute the "U.S. Offer").

The initial acceptance period for the Offers (the "Offer Period") will commence on July 18, 2024 and expire at 6:00 p.m., New York time, on August 30, 2024, unless the Offer Period is otherwise shortened or extended (the end of the Offer Period, as shortened or extended, the "Expiration Time"). Buyer reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date, as may be permissible under applicable laws and regulations, as described in the Offer to Purchase.

Upon the terms and subject to the conditions of the U.S. Offer (including, if the U.S. Offer is extended or amended, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment of the ADSs validly tendered herewith and not properly withdrawn prior to the Expiration Time in accordance with the terms of the U.S. Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Buyer, all right, title and interest in and to all of the ADSs being tendered hereby and any and all dividends, distributions, rights, Shares, other ADSs or other securities issued or issuable in respect of such ADSs on or after the date hereof (collectively, "Distributions") and irrevocably appoints Computershare Trust Company, N.A., Computershare Inc. (the "ADS Tender Agent") the true and lawful agent. In addition, subject to, and effective upon, acceptance for payment of the ADSs validly tendered herewith and not properly withdrawn prior to the Expiration Time in accordance with the terms of the U.S. Offer, the undersigned hereby irrevocably appoints each of the designees of Buyer as the attorneys-in-fact and proxies of the undersigned with respect to such ADSs and any and all Distributions, with full power of substitution (such proxies and power of attorney being deemed to be an irrevocable power coupled with an interest in the tendered ADSs and any Distributions), to the full extent of such ADS holder's rights with respect to such ADSs and any Distributions (a) to deliver certificates representing such ADSs (the "ADS Certificates") and any and all Distributions, or transfer of ownership of such ADSs and any and all Distributions on the account books maintained by The Depository Trust Company ("DTC"), together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of Buyer, (b) to present such ADSs and any and all Distributions for transfer on the books of Calliditas, and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs and any Distributions, all upon the terms and subject to the conditions of the U.S. Offer.

By executing this ADS Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message (as defined below)), the undersigned hereby irrevocably appoints the ADS Tender Agent as the true and lawful agent and each of the designees of Buyer as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such ADS holder's rights with respect to the ADSs tendered hereby and with respect to any and all Distributions in respect of such ADSs, subject to, and effective upon, acceptance for payment of the ADSs validly tendered herewith and not properly withdrawn prior to the Expiration Time in accordance with the terms of the U.S. Offer. The designees of Buyer will, with respect to such ADSs and Distributions, be empowered to exercise all voting and any other rights of such ADS holder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of securityholders, by written consent in lieu of any such meeting or otherwise as they, in their sole discretion, deem proper with respect to all ADSs and any and all Distributions. This proxy and power of attorney shall be irrevocable, are granted in consideration of the acceptance of payment for such ADSs in accordance with the terms of the U.S. Offer and are coupled with an interest in the tendered ADSs and any and all Distributions. Such appointment is effective when, and only to the extent that, Buyer accepts the ADSs tendered with this ADS Letter of Transmittal for payment pursuant to

the U.S. Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such ADSs and any and all associated Distributions (other than prior powers of attorney, proxies or consent given by the undersigned to Buyer or the ADS Tender Agent) will be revoked, and no subsequent powers of attorney, proxies, consents or revocations (other than powers of attorney, proxies, consents or revocations given to Buyer or the ADS Tender Agent) may be given by the undersigned with respect thereto (and, if given, will not be deemed effective).

Buyer reserves the right to require that, in order for ADSs to be deemed validly tendered, immediately upon Buyer's acceptance for payment of such ADSs, Buyer must be able to exercise full voting, consent and other rights with respect to such ADSs (and any and all Distributions) and other related securities or rights, including voting at any meeting of ADS holders of Calliditas or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the ADSs tendered hereby and any and all Distributions and, when the same are accepted for payment by Buyer, Buyer will acquire good, marketable and unencumbered title thereto (and to any and all Distributions), free and clear of all liens, restrictions, charges and encumbrances, and that the same will not be subject to any adverse claims. The undersigned hereby represents and warrants that (a) the undersigned is the holder of record of the ADSs, or (b) the ADS Certificate(s), if any, have been endorsed to the undersigned in blank, or (c) the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the ADSs. The undersigned will, upon request, execute and deliver any additional documents deemed by the ADS Tender Agent or by Buyer to be necessary or desirable to complete the sale, assignment and transfer of any and all of the ADSs tendered hereby (and any and all Distributions). In addition, the undersigned shall promptly remit and transfer to the ADS Tender Agent for the account of Buyer any and all Distributions in respect of any and all of the ADSs tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance and transfer or appropriate assurance thereof, Buyer shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire U.S. Offer Consideration or deduct from such U.S. Offer Consideration the amount or value thereof, as determined by Buyer in its sole discretion.

It is understood that the undersigned will not receive payment for the ADSs unless and until the ADSs are accepted for payment and until the ADS Certificate(s) owned by the undersigned (if any) are timely received by the ADS Tender Agent at the address set forth above, together with such additional documents as the ADS Tender Agent may require, or, in the case of ADSs held in book-entry form, ownership of ADSs is validly and timely transferred on the account books maintained by DTC, and until the same are processed for payment by the ADS Tender Agent.

IT IS UNDERSTOOD THAT THE METHOD OF DELIVERY OF THE ADS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER OF ADSs, AND DELIVERY WILL BE CONSIDERED MADE ONLY WHEN THE ADS TENDER AGENT ACTUALLY RECEIVES THE ADS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS ENCOURAGED AND STRONGLY RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY PRIOR TO THE EXPIRATION TIME.

All authority conferred or agreed to be conferred pursuant to this ADS Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except upon the terms and subject to the conditions of the U.S. Offer, a tender pursuant to this ADS Letter of Transmittal is irrevocable.

The undersigned understands that the valid tender of ADSs pursuant to one of the procedures described in Section 3 of the Offer to Purchase (*Procedures for Accepting the U.S. Offer and Tendering ADSs*) and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the U.S. Offer (and if the U.S. Offer is extended or amended, the terms and conditions of any such extension or amendment). The acceptance for payment by Buyer of ADSs tendered pursuant to one of the procedures described in Section 3 of the Offer to Purchase (*Procedures for Accepting the U.S. Offer and Tendering ADSs*) and in the instructions hereto will constitute a binding agreement between the undersigned and Buyer upon the terms and subject to the conditions of the U.S. Offer. The undersigned recognizes that under certain circumstances, upon the terms and subject to the conditions of the U.S. Offer, Buyer may not be required to accept for payment any of the ADSs tendered hereby.

IMPORTANT—SIGN HERE
(ADS Holders Who Are U.S. Persons Please Also Complete the Enclosed IRS Form W-9)
(U.S. ADS Holders Who Are Not U.S. Persons Please Obtain and Complete IRS Form W-8BEN or W-8BEN-E or Other Applicable IRS Form W-8)

(Signature(s) of ADS holder(s))

Dated: _____, 2024

(Must be signed by holder(s) of record exactly as name(s) appear(s) on ADS Certificate(s) or on a security position listing or by person(s) authorized to become holder(s) of record by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name(s):

(Please Print)

Capacity (full title):

Address:

(Include Zip Code)

Area Code and Telephone
Number:

Tax Identification or Social Security
No.:

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of
Firm:

(Include Zip Code)

Authorized Signature:

Name(s):

(Please Print)

Area Code and Telephone Number:

Dated: _____, 20

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the U.S. Offer

1. **Guarantee of Signatures for ADSs.** No signature guarantee is required on the ADS Letter of Transmittal if (i) the ADS Letter of Transmittal is signed by the registered holder of the ADSs tendered therewith, unless such holder has completed either the box entitled “Special Delivery Instructions” or the box entitled “Special Payment Instructions” on the ADS Letter of Transmittal or (ii) ADSs are tendered for the account of a financial institution (including most commercial banks, savings and loans associations and brokerage houses) that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (SEMP) (each, an “Eligible Institution,” and collectively, “Eligible Institutions”). In all other cases, all signatures on this ADS Letter of Transmittal must be guaranteed with a Medallion Guarantee. See Instruction 5 of the ADS Letter of Transmittal. If an ADS is registered in the name of a person other than the signatory of the ADS Letter of Transmittal, or if payment is to be made or delivered to a person other than the registered holder, then the American Depositary Receipts (“ADRs”) must be endorsed or transferred by the registered holder or a proper separate instrument of transfer signed by the registered holder must be provided, and the signature on the endorsement or instrument of transfer must be guaranteed by a Medallion Guarantee.

2. **Requirements of Tender.** Unless an Agent’s Message is utilized, this ADS Letter of Transmittal is to be completed by ADS holders if tenders are to be made by book entry transfer. Timely confirmation (a “Book Entry Confirmation”) of a book entry transfer of ADS holders into the ADS Tender Agent’s account at DTC, as well as this ADS Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or an Agent’s Message in connection with a book entry transfer, and any other documents required by this ADS Letter of Transmittal, must be received by the ADS Tender Agent at one of its addresses set forth herein on or prior to the Expiration Time (as defined in the Offer to Purchase). The term “Agent’s Message” means a message transmitted to the ADS Tender Agent by DTC, received by the ADS Tender Agent, and forming a part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of the Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant.

The method of delivery of the ADS Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and sole risk of the tendering shareholder, and delivery will be considered made only when the ADS Tender Agent actually receives the ADS Letter of Transmittal and all other required documents. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Time.

Do NOT send any ADRs evidencing ADSs, the ADS Letter of Transmittal or any related documents to Buyer, the Information Agent or the ADS Depository.

DELIVERY OF THE ADRs EVIDENCING ADSs, THE ADS LETTER OF TRANSMITTAL OR ANY OTHER REQUIRED DOCUMENTS TO BUYER, THE ADS DEPOSITARY OR THE INFORMATION AGENT DOES NOT CONSTITUTE A VALID TENDER.

No alternative, conditional or contingent tenders will be accepted and no fractional ADSs will be purchased. All tendering ADS holders, by execution of this ADS Letter of Transmittal, waive any right to receive any notice of the acceptance of their ADSs for payment.

3. **Inadequate Space.** If the space provided on the cover page to this ADS Letter of Transmittal is inadequate, the certificate numbers and/or the number of ADSs should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this ADS Letter of Transmittal is signed.

4. **Partial Tenders.** If fewer than all the ADSs evidenced by any ADS Certificate delivered to the ADS Tender Agent are to be tendered, stockholders should contact the Transfer Agent by phone at +1 800-509-5586 (toll free in the United States) to arrange to have such ADS Certificate divided into separate ADS Certificates representing the number of ADSs to be tendered and the number of ADSs to not be tendered. The ADS holder should then tender the ADS Certificate representing the number of ADSs to be tendered as set forth in this ADS Letter of Transmittal. All ADS represented by ADS Certificates delivered to the ADS Tender Agent will be deemed to have been tendered.

5. **Signatures on ADS Letter of Transmittal.** If any of the ADSs tendered hereby are held of record by two or more joint owners, all such owners must sign this ADS Letter of Transmittal.

If any tendered ADSs are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such ADSs.

If this ADS Letter of Transmittal or any certificates are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Buyer of their authority so to act must be submitted with this ADS Letter of Transmittal.

6. **Transfer Taxes.** Except as otherwise provided in this Instruction 6, all transfer, documentary, sales, use, stamp, registration and other similar taxes and fees with respect to the transfer and sale of ADSs contemplated hereby shall be paid by Calliditas. If payment of the U.S. Offer Consideration is to be made to a person other than the person in whose name the tendered ADSs are registered on the stock transfer books of Calliditas, it shall be a condition of payment that the person requesting such payment shall have paid all transfer and other similar taxes required by reason of the payment of the U.S. Offer Consideration to a person other than the registered holder of the ADSs tendered.

7. **Special Payment and Delivery Instructions.** If a check for the U.S. Offer Consideration is to be issued to, an/or ADS Certificates representing ADSs not validly tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this ADS Letter of Transmittal or if a check is to be returned to a person other than the person(s) signing this ADS Letter of Transmittal to an address other than that shown in the box titled "Description of ADSs Tendered" above, the appropriate boxes on this ADS Letter of Transmittal should be completed.

8. **Requests for Assistance or Additional Copies.** Questions or requests for assistance may be directed to Georgeson LLC (the "Information Agent") at its address and telephone number set forth below. Additional copies of the Offer to Purchase, this ADS Letter of Transmittal and other materials related to the U.S. Offer may be obtained at no cost to ADS holders from the Information Agent. Additionally, copies of the Offer to Purchase, this ADS Letter of Transmittal and any other materials related to the U.S. Offer are available free of charge at www.sec.gov. ADS holders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance.

9. **IRS Form W-9 or IRS Form W-8.** A tendering ADS holder that is a U.S. Person (as defined below) is required to provide the ADS Tender Agent with a correct Taxpayer Identification Number ("TIN") on IRS Form W-9, which is provided herein, and to certify, under penalties of perjury, that such number is correct and that such holder is not subject to backup withholding of U.S. federal income tax. If a tendering ADS holder that is a U.S. Person is subject to backup withholding, such holder must cross out Item (2) of Part II of IRS Form W-9. Failure to provide the information on the IRS Form W-9 may subject a tendering ADS holder that is a U.S. Person to a penalty imposed by the IRS and U.S. federal backup income tax withholding (current at a rate of 24%) of any payments made to such holder or other payee pursuant to the Tender Offer.

Certain ADS holders and other payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. Exempt U.S. Persons should indicate their exempt status on IRS Form W-9. A tendering ADS holder (or other payee) who is a foreign individual or a foreign entity should complete, sign, and submit to the ADS Tender Agent the appropriate IRS Form W-8. The appropriate IRS Form W-8 may be downloaded from the Internal Revenue Service's website at the following address: www.irs.gov. Failure to complete the IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause ADSs to be deemed invalidly tendered, but may require the ADS Tender Agent to withhold a portion of the amount of any payments made of the U.S. Offer Consideration pursuant to the U.S. Offer.

For this purpose, a "U.S. Person" is an individual who is a U.S. citizen or U.S. resident alien, a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States or an estate the income of which is subject to tax in the United States regardless of its source or a trust, which (a) is subject to the primary jurisdiction of a court within the United States and for which one or more U.S. persons have authority to control all substantial decisions, or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes. See the instructions to IRS Form W-9 or the appropriate Form W-8, as applicable, for additional information regarding qualifying for an exemption from backup withholding and the procedure for obtaining the exemption.

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 (OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE U.S. OFFER. PLEASE REVIEW THE “IMPORTANT U.S. TAX INFORMATION” SECTION BELOW.

10. **Waiver of Conditions.** The Offers are conditioned upon the satisfaction or waiver by Buyer of certain conditions described in the Section 16 of the Offer to Purchase (*Conditions to the Offers*). Buyer expressly reserves the right to waive or make any other changes to the terms and conditions of the Offers. These conditions to the U.S. Offer are for the benefit of Buyer and may be waived (where permitted by applicable law) by Buyer in whole or in part at any time or from time to time prior to the Expiration Time. The failure by Buyer at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right, and each such right will be deemed an ongoing right which may be asserted at any time and from time to time. In accordance with Rule 14d-6(c) of the Exchange Act, any material change in information provided or sent to the Company’s securityholders will be promptly disclosed to such shareholders by an amendment to the Offer to Purchase.

11. **Holders of Shares Not Represented by ADSs, Share Rights, Option Rights or Warrants.** Tenders of Equity Interests other than ADSs cannot be made by means of this ADS Letter of Transmittal. If you wish to tender such Equity Interests you must follow the procedures set forth in Section 4.4—“Acceptance Procedure of the Tender Offer” of the Tender Offer Document.

12. **No Interest.** Under no circumstances will interest be paid on the U.S. Offer Consideration for the tendered ADSs whether or not the Expiration Time is extended. After the Acceptance Time, Buyer’s obligation to make payments to tendering holders of ADSs shall continue until the U.S. Offer Consideration is paid to tendering holders of ADSs whose ADSs have been accepted in the U.S. Offer. Upon the deposit of funds with the ADS Tender Agent for the purpose of making payments to tendering holders whose ADSs were accepted in the U.S. Offer, Buyer’s obligation to make the payment shall be satisfied, and tendering holders whose ADSs were accepted in the U.S. Offer must thereafter look solely to the ADS Tender Agent for payment of amounts owed to them by reason of the acceptance for payment of ADSs pursuant to the U.S. Offer.

13. **Determination of Validity.** All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs will be determined by Buyer in its sole discretion, which determination shall be final and binding on all parties, subject to a shareholder’s right to challenge our determination in a court of competent jurisdiction. Buyer reserves the absolute right to reject any and all tenders of ADSs determined by it not to be in proper form or the acceptance for purchase for which may, in the opinion of Buyer’s counsel, be unlawful. Buyer also reserves the absolute right to waive any defect or irregularity in the tender of any ADSs of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither Buyer nor any of its affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Buyer’s interpretation of the terms of the U.S. Offer will be final and binding. None of the Information Agent, the ADS Tender Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders, nor shall any of them incur any liability for failure to give such notice.

If you are in any doubt about the procedure for tendering ADSs into the U.S. Offer, please contact the Information Agent.

14. **Expiration Date.** The initial acceptance period for the Offers (the “Offer Period”) will commence on July 18, 2024 and expire at 6:00 p.m., New York time, on August 30, 2024, unless the Offer Period is otherwise shortened or extended (the end of the Offer Period, as shortened or extended, the “Expiration Time”). Buyer reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date, as may be permissible under applicable laws and regulations, as described in the Offer to Purchase.

IMPORTANT: THIS ADS LETTER OF TRANSMITTAL OR AN AGENT’S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE ADS TENDER AGENT PRIOR TO THE EXPIRATION TIME.

IMPORTANT U.S. TAX INFORMATION

Under U.S. federal income tax law, an ADS holder (or other payee) whose tendered ADSs are accepted for payment is required by law to provide the ADS Tender Agent (as payer) with such ADS holder's (or other payee's) properly certified TIN and certain other information on an IRS Form W-9 or otherwise establish a basis for exemption from backup withholding (including by providing a properly completed and correct applicable IRS Form W-8). If such ADS holder (or other payee) is a U.S. individual, the TIN is generally such ADS holder's (or other payee's) social security number. If the ADS Tender Agent is not provided with the correct TIN in the required manner or the ADS holder (or other payee) does not otherwise establish its exemption from backup withholding (as described below), payments that are made to such ADS holder (or other payee) with respect to ADSs purchased pursuant to the U.S. Offer may be subject to backup withholding.

If backup withholding of U.S. federal income tax on payments for ADSs made in the U.S. Offer or under the Merger Agreement applies, the ADS Tender Agent is required to withhold at the applicable backup withholding rate (currently 24%) from any payments of the U.S. Offer Consideration made to the ADS holder (or other payee). Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained from the IRS provided that the required information is timely and properly furnished to the IRS.

Exempt ADS holders

Certain ADS holders and other payees (including, among others, corporations, non-resident foreign individuals and foreign entities) are exempt from these backup withholding and reporting requirements provided that such ADS holder (or other payee) properly demonstrates such exemption to the ADS Tender Agent. An exempt ADS holder (or other exempt payee) that is a U.S. Person should indicate its exempt status on an IRS Form W-9, in accordance with the instructions thereto. An ADS holder (or other payee) who is a foreign individual or a foreign entity should complete, sign, and submit to the ADS Tender Agent the appropriate IRS Form W-8. The appropriate IRS Form W-8 may be downloaded from the IRS's website at the following address: www.irs.gov.

Please consult your tax advisor for further guidance regarding the completion of the IRS Form W-9, IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) to claim exemption from backup withholding. Failure to complete the IRS Form W-9 will not, by itself, cause ADSs to be deemed invalidly tendered, but may require the ADS Tender Agent to withhold a portion of the amount of any payments of the U.S. Offer Consideration pursuant to the U.S. Offer.

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

See Specific Instructions on page 3.

1	Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
2	Business name/disregarded entity name, if different from above.	
3a	Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ <i>(Applies to accounts maintained outside the United States.)</i>
3b	If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
5	Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
6	City, state, and ZIP code	
7	List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Social security number																
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					-	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					-	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				
or																
Employer identification number																
<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					-	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>					-	<table border="1" style="width: 100%; height: 20px;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:
 The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
 I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
 I am a U.S. citizen or other U.S. person (defined below); and
 The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid on acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Signature	Date
Signature of U.S. person	

General Instructions

Section references are to the Internal Revenue Code unless otherwise stated.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

ust obtain your correct taxpayer identification number (TIN), which ay be your social security number (SSN), individual taxpayer entification number (ITIN), adoption taxpayer identification number TIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable an information return. Examples of information returns include, but e not limited to, the following.

- Form 1099-INT (interest earned or paid).
 - Form 1099-DIV (dividends, including those from stocks or mutual nds).
 - Form 1099-MISC (various types of income, prizes, awards, or gross oceeds).
 - Form 1099-NEC (nonemployee compensation).
 - Form 1099-B (stock or mutual fund sales and certain other nsactions by brokers).
 - Form 1099-S (proceeds from real estate transactions).
 - Form 1099-K (merchant card and third-party network transactions).
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), id 1098-T (tuition).
 - Form 1099-C (canceled debt).
 - Form 1099-A (acquisition or abandonment of secured property).
- Use Form W-9 only if you are a U.S. person (including a resident en), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you ight be subject to backup withholding. See *What is backup thholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a mber to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt yee; and
4. Certify to your non-foreign status for purposes of withholding under apter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating at you are exempt from the FATCA reporting is correct. See *What Is ATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other an Form W-9 to request your TIN, you must use the requester's form if s substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are nsidered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or ganized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 ithholding. Payments made to foreign persons, including certain istributions, allocations of income, or transfers of sales proceeds, may e subject to withholding under chapter 3 or chapter 4 of the Code ections 1441–1474). Under those rules, if a Form W-9 or other rtification of non-foreign status has not been received, a withholding ent, transferee, or partnership (payor) generally applies presumption les that may require the payor to withhold applicable tax from the ipient, owner, transferor, or partner (payee). See Pub. 515, ithholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for rposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner the disregarded entity and not the disregarded entity.
 - In the case of a grantor trust with a U.S. grantor or other U.S. owner, nderally, the U.S. grantor or other U.S. owner of the grantor trust and t the grantor trust.
 - In the case of a U.S. trust (other than a grantor trust), the U.S. trust id not the beneficiaries of the trust.
- See Pub. 515 for more information on providing a Form W-9 or a rtification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), o a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms o the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from ta on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support th exemption.

If you are a nonresident alien or a foreign entity, give the requester th appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to yo must under certain conditions withhold and pay to the IRS 24% of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under “*By signing the filled-out form*” above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you are expected to be an exempt payee if you are no longer an exempt payee or you anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if your name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Abuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then second, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

Individual. Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

Sole proprietor. Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or “doing business as” (DBA) name on line 2.

Partnership, C corporation, S corporation, or LLC, other than a disregarded entity. Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

Other entities. Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

Disregarded entity. In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner’s name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2. If the owner of the disregarded entity is a foreign person the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 1—The United States or any of its agencies or instrumentalities.
- 2—A state, the District of Columbia, a U.S. commonwealth or territory, any of their political subdivisions or instrumentalities.
- 3—A foreign government or any of its political subdivisions, agencies, instrumentalities.
- 4—A corporation.
- 5—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 6—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 7—A real estate investment trust.
- 8—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 9—A common trust fund operated by a bank under section 584(a).
 - A financial institution as defined under section 581.
- 0—A middleman known in the investment community as a nominee or custodian.
- 1—A trust exempt from tax under section 664 or described in section 647.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7.
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
Payments over \$600 required to be reported and direct sales over 5,000 ¹	Generally, exempt payees 1 through 5. ²
Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

See Form 1099-MISC, Miscellaneous Information, and its instructions.

However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or a similar indication) entered on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B—The United States or any of its agencies or instrumentalities.
- C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 647(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I could sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee* table, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to torneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), 529 A, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
Individual	The individual
Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
Sole proprietorship or disregarded entity owned by an individual	The owner ³
Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common tactic is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

The ADS Tender Agent for the U.S. Offer is:



By Mail:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer: COY:
CTPC
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer: COY
CTPC
150 Royall Street, Suite V
Canton, MA 02021

DELIVERY OF THIS ADS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE ADS TENDER AGENT.

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and this ADS Letter of Transmittal may be directed to the Information Agent. Such copies will be furnished promptly at Buyer's expense. Holders of ADSs may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the U.S. Offer. Buyer will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the ADS Tender Agent) for soliciting tenders of ADSs pursuant to the U.S. Offer.

The Information Agent for the U.S. Offer is:



1290 Avenue of the Americas, 9th Floor
New York, NY 10104

ADS Holders, Banks and Brokers
Call Toll Free:
(866) 643-4514

Outside U.S. & Canada:
(781) 896-3845

Application form regarding the public offer from Asahi Kasei to shareholders in Calliditas Therapeutics AB (publ)

Acceptance period: 18 July—
30 August 2024

The notification must be
received by SEB Issues
("SEB") no later than on 30
August 2024.

Asahi Kasei Corporation ("Asahi Kasei") offers the shareholders of Calliditas Therapeutics AB (publ) ("Calliditas") SEK 208 in cash for each share in Calliditas through the public offer that Asahi Kasei announced on 28 May 2024 (the "Offer"). If Calliditas distributes dividends or makes any other value transfer prior to the settlement of the Offer, Asahi Kasei will reduce the Offer consideration accordingly. The offer document regarding the Offer (the "Offer Document") is available on Asahi Kasei's website, www.asahi-ksdasei.com/announcement/01.html. If you are a U.S. holder of shares, you should read the Offer to Purchase filed by Asahi Kasei dated 18 July, 2024 (the "U.S. Offer Document") which is available on the SEC's website at www.sec.gov.

Please note that this application form only concerns holders of shares in Calliditas, and accordingly it does not concern holders of American Depositary Shares in Calliditas.

Acceptance of the Offer may, instead of submitting this form, be made digitally via <https://corporate-events.seb.se>. Such digital acceptance must be completed no later than on 30 August 2024. If notification is made digitally, this acceptance form must not be submitted.

I/we hereby tender, in accordance with the terms and conditions set out in the Offer Document and/or U.S. Offer Document, as applicable, the following shares in Calliditas:

	number of shares in Calliditas, that are registered on a VP/service account: _____
--	---

If the above number of shares in Calliditas is incorrect, please cross out the pre-printed number and change to the correct number. Otherwise, no additions or changes may be made to the pre-printed text on the application form. The application should be sent in the enclosed envelope.

If the above stated securities account is a so-called "omläggningskonto", you must contact your bank as soon as possible to have it re-registered.

The proceeds will be paid to the yield account connected to the shareholder's securities account. If there is no yield account or the account is a bankgiro or plusgiro account, the payment is made according to the instructions on the contract note.

If the shares are pledged, the application form must also be completed and signed by the pledgee. Incomplete or incorrect notification may be disregarded.

Conditions for completion of the Offer are set out in the Offer Document. For complete terms and conditions, please refer to the Offer Document.

By signing this application form, I/we hereby accept the Offer and tender the above number of shares in Calliditas to Asahi Kasei and authorize SEB to take such measures on my behalf/our behalf as SEB deems necessary to execute the transfer in accordance with the terms and conditions set out in the Offer Document. Furthermore, it is confirmed that I/we have read the Offer Document and what is stated in this application form under "Important information".

Shareholder details

The address for the contract note is retrieved from Euroclear Sweden

Information on the pledgee

(if applicable)

Personal number/organisation number	Daytime telephone	Personal number/organisation number	Daytime telephone
Name		Name/Company	
Place	Date	Postal delivery address (street, P.O. box, etc.)	
Signature of shareholders (if applicable, representative/guardian)		Postal number	City
Individual If you have citizenship in addition to Swedish citizenship, please state this below. I am a citizen of: Please enter NID*:		Place	Date
		Signature of pledgee	
Legal person Please enter your LEI code**:		NB! If you are a representative, please fill in the information on page 2. NB! See restrictions on excluded jurisdictions on the back cover.	

Details of the representative

(if applicable)

Personal number/organisation number		Daytime telephone	
Name/Company			
Postal delivery address (street, P.O. box, etc.)			
Postal number		Postal city	
Place		Date	
Signature of the representative			

IMPORTANT INFORMATION

The Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules), unless an exemption applies.

This application form and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa) in which the distribution of this application form or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulation in any such jurisdiction. Persons who receive this application form (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Asahi Kasei disclaims any responsibility or liability for any violations of any such restrictions, and Asahi Kasei reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

* NID number requirements for natural persons

The National Client Identifier (NID) is a global identifier for individuals that is mandatory in securities transactions. If you only have Swedish citizenship, your NID number consists of the designation "SE" followed by your personal identity number. If you have more than one or something other than Swedish citizenship, your NID number can be some other type of number. For more information on how to obtain NID numbers, please contact your bank branch. Remember to find out your NID number well in advance as the number needs to be stated on the application form.

** LEI code requirements for legal entities

Legal Entity Identifier (LEI) is a global identifier for legal entities that is mandatory in securities transactions. Remember to apply for registration of an LEI code with sufficient time if it is not held as the code needs to be stated on the application form. More information about the LEI requirements can be found on the Swedish Financial Supervisory Authority's website www.fi.se.

Information on the processing of personal data

Those who accept the Offer will provide personal data to SEB. Personal data provided to SEB will be processed in computer systems to the extent necessary to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Information regarding the processing of personal data can be obtained from SEB's offices, which also accept requests for correction of personal data. Personal data may also be processed in the computer systems of companies with which SEB cooperates. The address details may be obtained by SEB through an automated procedure performed by Euroclear.

Other information

SEB Issues will perform certain administrative services in relation to the Offer. This does not in itself mean that a person who accepts the Offer ("Participant") is considered a customer of SEB. Upon acceptance of the Offer, the Participant is considered a customer only if SEB has advised the Participant. If the Participant is not regarded as a customer, the rules on investor protection in the Securities Market Act (2007:528) do not apply to the participant's acceptance. This means, among other things, that neither so-called customer categorization nor so-called suitability assessment will take place with regards to the Offer.

The participant is therefore solely responsible for ensuring that he/she has sufficient experience and knowledge to understand the risks associated with the Offer.

U.S. OFFER TO PURCHASE FOR CASH
All Outstanding Common Shares and
All Outstanding American Depositary Shares, each representing two Common Shares,
of
Calliditas Therapeutics AB
at
SEK 208 per Common Share or SEK 416 per ADS
by
Asahi Kasei Corporation

<p>THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., EASTERN TIME, ON AUGUST 30, 2024 (THE “<u>EXPIRATION TIME</u>”), UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED.</p>
--

July 18, 2024

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Asahi Kasei Corporation, a Japanese corporation (“Buyer”), to act as Information Agent in connection with Buyer’s offer to purchase:

(i) all of the outstanding common shares, quota value SEK 0.04 per share (the “Shares”), held by U.S. Persons, and

(ii) all of the outstanding American Depositary Shares, each representing one Share (the “ADSs” and, together with the Shares, the “Offer Securities”), whether or not held by U.S. Persons,

of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden (“Calliditas” or the “Company”), at a purchase price of (i) SEK 208 per Share (the “U.S. Share Consideration”), paid in Swedish Krona, and (ii) SEK 416 per ADS, as applicable, paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer (the “ADS Consideration” and, together with the U.S. Share Consideration, “U.S. Offer Consideration”), in each case, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, accompanying the Offer to Purchase. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the “Swedish Offer,” and together with the U.S. Offer, the “Offers”). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

No fraction of a Share or ADS will be purchased from any holder and all payments to tendering holders of Shares and ADSs pursuant to the Offer to Purchase will be rounded to the nearest whole cent.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., NEW YORK TIME, ON AUGUST 30, 2024, UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED.

Please furnish copies of the following enclosed materials to those of your clients for whose accounts you hold ADSs in your name or in the name of your securities intermediary:

1. The Offer to Purchase, dated as of July 18, 2024;

2. A printed form of letter to clients for whose accounts you hold ADSs registered in your name or in the name of your securities intermediary, with space provided for obtaining such clients' instructions with regard to the Offer; and

3. A return envelope addressed to you.

Your attention is directed to the following:

1. The Offer commenced on July 18, 2024 and will expire at 6:00 p.m., New York time, on August 30, 2024, unless the Offer Period is extended or earlier terminated.

2. The Offer is open to all holders of ADSs, wherever located, and does not extend to Shares or ADSs that Buyer or their affiliates may, in the future, hold, or to Shares or ADSs held in treasury by Calliditas or its affiliates.

3. The Offer is subject to the satisfaction or waiver of various conditions described in Section 16—“*Conditions to the Offers*” in the Offer to Purchase.

4. Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described Section 18—“*Fees and Expenses*” in the Offer to Purchase) in connection with the solicitation of tenders of Offer Securities pursuant to the Offers. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

5. If required by U.S. federal income tax laws, Computershare Trust Company, N.A., Computershare Inc. (the “ADS Tender Agent”) generally will be required to backup withhold at the applicable backup withholding rate from any payments made to certain U.S. holders of ADSs pursuant to the Offer (see Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities—Information Reporting and Backup Withholding*” in the Offer to Purchase).

6. In order for a book-entry transfer of ADSs held through a broker or other securities intermediary to constitute a valid tender of ADSs in the U.S. Offer, the ADSs must be tendered by the holder's securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (i) a confirmation of a book-entry transfer of the tendered ADSs into the ADS Tender Agent's account at The Depository Trust Company and (ii) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs.

7. Under no circumstances will Buyer pay interest on the consideration paid for ADSs pursuant to the U.S. Offer, regardless of any delay in making such payment.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE APPROVAL FOR YOU, THE INFORMATION AGENT, THE ADS TENDER AGENT, THE ADS DEPOSITARY OR ANY AFFILIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFERS OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

Questions or requests for assistance or additional copies of the Offer to Purchase, Acceptance Form for Shares, ADS Letter of Transmittal and any other documents may be directed to the Information Agent at its address and telephone number set forth below.

The Information Agent for the Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

ADS holders, Shareholders, Banks and Brokers

Call Toll Free:

(866) 643-4514

Outside U.S. & Canada:

(781) 896-3845

U.S. OFFER TO PURCHASE FOR CASH
All Outstanding Common Shares and
All Outstanding American Depositary Shares, each representing two Common Shares,
of
Calliditas Therapeutics AB
at
SEK 208 per Common Share or SEK 416 per ADS
by
Asahi Kasei Corporation

THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., EASTERN TIME, ON AUGUST 30, 2024 (THE “EXPIRATION TIME”), UNLESS THE U.S. OFFER IS EXTENDED OR EARLIER TERMINATED.

July 18, 2024

To Our Clients:

Enclosed for your consideration is an offer to purchase, dated July 18, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) corresponding to the offer by Asahi Kasei Corporation, a Japanese corporation (“Buyer”) to purchase (the “U.S. Offer”):

(i) all of the outstanding common shares, quota value SEK 0.04 per share (the “Shares”), held by U.S. Persons, and

(ii) all of the outstanding American Depositary Shares, each representing one Share (the “ADSs” and, together with the Shares, the “Offer Securities”), whether or not held by U.S. Persons

of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden (“Calliditas” or the “Company”), at a purchase price of (i) SEK 208 per Share (the “U.S. Share Consideration”), paid in Swedish Krona, and (ii) SEK 416 per ADS, as applicable, paid in U.S. Dollars based on the U.S. Dollar (USD)/Swedish krona (SEK) exchange rate published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the U.S. Offer (the “ADS Consideration” and, together with the U.S. Share Consideration, “U.S. Offer Consideration”), in each case, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, accompanying the Offer to Purchase. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the “Swedish Offer,” and together with the U.S. Offer, the “Offers”). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.

No fraction of a Share or ADS will be purchased from any holder and all payments to tendering holders of Shares and ADSs pursuant to the Offer to Purchase will be rounded to the nearest whole cent.

We (or our nominees) are the holder of record of ADSs held by us for your account. A tender of such ADSs can be made only by us as the holder of record and pursuant to your instructions. Please provide instructions with sufficient time to permit us or our nominees to tender your ADSs by the Expiration Time.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related the ADS Letter of Transmittal.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO TENDER YOUR ADSs ON YOUR BEHALF BEFORE THE EXPIRATION TIME.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 6:00 P.M., NEW YORK TIME, ON AUGUST 30, 2024, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Your attention is directed to the following:

1. The U.S. Offer commenced on July 18, 2024 and will expire at 6:00 p.m., New York time, on August 30, 2024, unless the Offer Period is extended or earlier terminated.
2. The U.S. Offer is open to all holders of ADSs, wherever located, and does not extend to Shares or ADSs that Buyer or their affiliates may, in the future, hold, or to Shares or ADSs held in treasury by Calliditas or its affiliates.
3. The U.S. Offer is subject to the satisfaction or waiver of various conditions described in Section 16—“*Conditions to the Offers*” in the Offer to Purchase.
4. Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described in the Offer to Purchase; see Section 18—“*Fees and Expenses*” in the Offer to Purchase) in connection with the solicitation of tenders of Offer Securities pursuant to the Offers. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.
5. If required by U.S. federal income tax laws, Computershare Trust Company, N.A., Computershare Inc. (the “ADS Tender Agent”) generally will be required to backup withhold at the applicable backup withholding rate from any payments made to certain U.S. holders of ADSs pursuant to the Offer (see Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities—Information Reporting and Backup Withholding*” in the Offer to Purchase).
6. A tender of the ADSs held by us (or our nominee(s)) for your account may only be made by us, as the holder of record of the ADSs, pursuant to your instructions. If you wish to have us tender any or all of the ADSs held by us for your account, please so instruct us by completing, executing and returning to us in the enclosed envelope the instruction form set forth below. If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified. Please forward your instructions to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Time. An envelope in which to return your instructions to us is enclosed for your convenience.
7. Under no circumstances will Buyer pay interest on the consideration paid for ADSs pursuant to the U.S. Offer, regardless of any delay in making such payment.

THE MATERIALS RELATING TO THE OFFERS ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF THE ADSs HELD BY US (OR OUR NOMINEE(S)) FOR YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME.

IF YOU WISH TO TENDER SUCH ADSs IN THE U.S. OFFER, YOU MUST COMPLETE, SIGN AND RETURN TO US THE INSTRUCTION FORM ATTACHED TO THIS LETTER.

The Offers are not being made to, nor will tenders be accepted from or on behalf of, holders of ADSs in any jurisdiction in which the making of the Offers or acceptance thereof would not be in compliance with the laws of such jurisdiction.

If you are a U.S. Person and hold Shares, for information about tendering your Shares please contact your financial institution through which your Shares are held or Georgeson LLC, as information agent (the “*Information Agent*”) for the U.S. Offer, at (866) 643-4514 (U.S. toll-free) and (781) 896-3845 (outside U.S. & Canada).

Payment for ADSs accepted for payment pursuant to the U.S. Offer will be made only after timely receipt of the required documents by the ADS Depository in accordance with the procedures described in Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*” of the Offer to Purchase.

You may request additional information or copies of the Offer to Purchase, Acceptance Form for Shares, and ADS Letter of Transmittal from the Information Agent at its address and telephone number set forth below.

The Information Agent for the Offer is:



1290 Avenue of the Americas, 9th Floor
New York, NY 10104
ADS holders, Shareholders, Banks and Brokers

Call Toll Free:
(866) 643-4514

Outside U.S. & Canada:
(781) 896-3845

INSTRUCTION FORM WITH RESPECT TO

U.S. OFFER TO PURCHASE FOR CASH

All Outstanding Common Shares and

All Outstanding American Depositary Shares, each representing two Common Shares,

of

Calliditas Therapeutics AB

at

SEK 208 per Common Share or SEK 416 per ADS

by

Asahi Kasei Corporation

PURSUANT TO THE OFFER TO PURCHASE

DATED JULY 18, 2024

The undersigned hereby instruct(s) you to tender the number of ADSs indicated below (and if no number is indicated, all ADSs) held by you for the account of the undersigned in accordance with the terms and subject to the conditions set forth in the Offer to Purchase and in the ADS Letter of Transmittal.

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein related to the Offer. The undersigned understand(s) and acknowledge(s) that all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs, will be determined by Buyer, in its sole discretion and that Buyer reserves the absolute right to waive any defect or irregularity in any tender of ADSs by any holder, whether or not similar defects or irregularities are waived in the case of other holders of ADSs.

Number of U.S. Shares to be Tendered:

SIGN HERE

_____ U.S. Shares*

Number of ADSs to be Tendered:

_____ ADSs*

Account Number:

Signature(s)

Dated

Name(s)

Address(es)

* Unless otherwise indicated, it will be assumed that all Offer Securities held for the undersigned's account are to be tendered.

Area Code and Telephone Number

Taxpayer Identification or Social Security Number

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Offer Securities (as defined below), and the provisions herein are subject in their entirety to the provisions of the U.S. Offer (as defined below). The U.S. Offer is made solely by the Offer to Purchase, dated as of July 18, 2024, and the related Acceptance Form for Shares and ADS Letter of Transmittal (each, as defined below) and any amendments or supplements thereto, and is being made to holders of Shares (defined below) who are U.S. Persons and to all holders of ADSs. The U.S. Offer is not being made to holders of Offer Securities in any jurisdiction in which the making of the U.S. Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the U.S. Offer to be made by a licensed broker or dealer, the U.S. Offer will be deemed to be made on behalf of Buyer (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Buyer. If you are a holder of U.S. Shares (as defined below) or ADSs, you should read the Offer to Purchase which is available on the SEC's website at www.sec.gov.

Notice of Offer to Purchase

All Outstanding Common Shares and

All Outstanding American Depositary Shares, each representing two Common Shares,

of

CALLIDITAS THERAPEUTICS AB

at

SEK 208 per Common Share or SEK 416 per ADS, pursuant to the Offer to Purchase,

dated July 18, 2024,

by

ASAHI KASEI CORPORATION

Asahi Kasei Corporation, a Japanese corporation ("Buyer"), is offering to purchase all of the outstanding common shares, quota value SEK 0.04 per share, held by U.S. Persons (the "Shares") and all of the outstanding American Depositary Shares, each representing two common shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the "ADSs" and, together with the Shares, the "Offer Securities") of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden ("Calliditas" or the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase filed with the U.S. Securities Exchange Commission (the "SEC") on July 18, 2024 (the "Offer to Purchase") and in the related Acceptance Form for Shares (the "Acceptance Form for Shares") and Letter of Transmittal for ADSs (the "ADS Letter of Transmittal"), which, together with this Notice of Offer to Purchase, the Acceptance Form for Shares and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "U.S. Offer"). The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the "Swedish Offer," and together with the U.S. Offer, the "Offers"). ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer. Tendering holders of Offer Securities who are record owners of their Offer Securities and who tender directly to Computershare Trust Company, N.A., Computershare Inc. ("Computershare"), which is the tender agent for the U.S. Offer with respect to the ADSs (the "ADS Tender Agent"), or Skandinaviska Enskilda Banken, the tender agent for the U.S. Offer with respect to the Shares held by U.S. holders (the "U.S. Shares") (together with the ADS Tender Agent, the "Tender Agents") will not be obligated to pay brokerage fees or commissions or stock transfer taxes with respect to the purchase of ADSs by Buyer pursuant to the U.S. Offer. Holders of ADSs who hold their ADSs through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions. Holders of ADSs may be impacted by fees and expenses charged by the ADS Depository under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

THE INITIAL ACCEPTANCE PERIOD FOR THE OFFERS (THE “OFFER PERIOD”) WILL COMMENCE ON JULY 18, 2024 AND EXPIRE AT 6:00 P.M., NEW YORK TIME, ON AUGUST 30, 2024, UNLESS THE OFFER PERIOD IS OTHERWISE SHORTENED OR EXTENDED (THE END OF THE OFFER PERIOD, AS SHORTENED OR EXTENDED, THE “Expiration Time”).

Buyer reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date, as may be permissible under applicable laws and regulations, as described in the Offer to Purchase.

If the Offers are consummated and all Offer Securities validly tendered and not properly withdrawn have been transferred to Buyer (the time at which Buyer pays (by delivery of funds to the Tender Agents) for all Offer Securities validly tendered and not properly withdrawn, the “Closing”, and the date of each such transfer, a “Closing Date”), and Buyer has, in connection with the Offers or otherwise, become the owner of more than 90% of the Shares in Calliditas (on a fully diluted basis), Buyer intends to effectuate, or cause to be effectuated, the commencement and consummation by Buyer of compulsory redemption proceedings to redeem the remaining outstanding Shares in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) (such proceedings, the “Compulsory Redemption”), as well as promote a delisting of the Shares from Nasdaq Stockholm and the ADSs from the Nasdaq Global Select Market (“Nasdaq”). The consideration to be paid to ADS holders in respect of the Compulsory Redemption will be determined in SEK and payable in U.S. Dollars based on the USD/SEK published by Sveriges Riksbank (Sweden’s central bank) on the business day before the date Buyer makes the ADS Consideration available to the ADS Tender Agent for settlement of the ADSs tendered to the U.S. Offer.

The obligation of Buyer to accept for payment, or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Securities Exchange Act of 1934 (the “Exchange Act”) (relating to Buyer’s obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the U.S. Offer) pay for, Offer Securities validly tendered (and not properly withdrawn) pursuant to the U.S. Offer is conditioned upon, among other things, (i) the Offers being accepted to such extent that Buyer becomes the owner of more than 90% of the Shares of Calliditas (on a fully diluted basis) at the time of the expiration of the Offers the “Minimum Tender Condition”; (ii) with respect to the Offers and the acquisition of the Company, 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 Buyer’s opinion, are acceptable; (iii) neither the Offers nor the acquisition of Calliditas 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; (iv) no circumstances having occurred that have a material adverse effect, or could reasonably be expected to 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; (v) no information made public by the Company, or disclosed by the Company to Buyer, being inaccurate, incomplete or misleading, and the Company having made public all information that should have been made public by the Company; (vi) the Company not taking any action that is intended to impair the prerequisites for making or completing the Offers; and (vii) no other party announcing an offer to acquire Shares or ADSs in the Company on terms that are more favorable to the shareholders or ADS holders of the Company than the terms of the Offers. Buyer reserves the right to withdraw the Offers in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items (ii)-(vii) above, the Offers may only be withdrawn where the non-satisfaction of such condition is of material importance to Buyer’s acquisition of Calliditas or if it is approved by the Swedish Securities Council.

The Company Board has unanimously recommended the shareholders and ADS holders of the Company accept the Offers. **THE MEMBERS OF THE COMPANY BOARD UNANIMOUSLY RECOMMEND THAT YOU TENDER ALL OF YOUR OFFER SECURITIES TO BUYER PURSUANT TO THE U.S. OFFER.**

As part of the transaction, certain of the Company’s shareholders who in aggregate control shares representing 44.35% of all outstanding Shares (including Shares represented by ADSs) based on 54,033,447 outstanding Shares, being all 59,941,465 issued Shares less the 5,908,018 Shares held in treasury by the Company on July 17, 2024, in the Company have entered into undertakings to accept the Offers (the “Irrevocable Undertakings”) with Buyer pursuant to which such shareholders have agreed, among other things, subject to the terms and conditions of the Irrevocable Undertakings, to tender their Shares or ADSs into the Offers.

If Buyer shortens or extends the Offers, is delayed in its acceptance for payment of Offer Securities or is unable to accept Offer Securities for payment pursuant to the U.S. Offer for any reason, then, without prejudice to Buyer's rights under the Offers, the applicable Tender Agents may, nevertheless, on behalf of Buyer, retain tendered Offer Securities, and such Offer Securities may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein and as otherwise required under applicable law.

Purchase of tendered Offer Securities pursuant to the U.S. Offer will be made only after timely receipt by the applicable Tender Agent of the proper documents with respect to the holder's Offer Securities. Payment for Offer Securities will be made promptly after the Acceptance Time in accordance with Rule 14e-1(c) of the Exchange Act. If any Offer Securities tendered in accordance with the instructions set forth in the Offer to Purchase or other related materials are not accepted for purchase pursuant to the terms and conditions of the U.S. Offer, Buyer will cause such Offer Securities to be returned promptly following the announcement of the lapse or withdrawal of the U.S. Offer, as the case may be. The U.S. Offer Consideration for the Offer Securities accepted for payment pursuant to the U.S. Offer will be distributed without interest and subject to any applicable withholding taxes.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you must contact such securities intermediary and have such securities intermediary tender your ADSs on your behalf through The Depository Trust Company ("DTC"). In order for a book-entry transfer to constitute a valid tender of your ADSs in the U.S. Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (a) a confirmation of such tender of the ADSs and (b) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of the Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee. Detailed instructions are contained in the Acceptance Form for Shares, ADS Letter of Transmittal, and in Section 3—"*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*" in the Offer to Purchase.

The obligation of Buyer to accept for payment and pay for Offer Securities validly tendered (and not properly withdrawn) pursuant to the Offers is subject to the satisfaction or waiver, as applicable, of the conditions set forth in the Offer to Purchase. Accordingly, notwithstanding any other provision of the U.S. Offer to the contrary, Buyer will not be required to accept for payment or (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Buyer's obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the U.S. Offer)) pay for, and may delay the acceptance for payment of, or (subject to any such rules and regulations) the payment for, any tendered Offer Securities, in the event that any of the conditions set forth in the Offer to Purchase have not been satisfied or waived (to the extent permitted by applicable laws) in writing by Buyer at any scheduled Expiration Time.

Offer Securities tendered pursuant to the U.S. Offer may be withdrawn at any time prior to the Expiration Time. Although Buyer does not intend to provide any subsequent offering periods under the U.S. Offer, if Buyer elects, in its sole discretion, to provide for a subsequent offering period in accordance with the requirements of Rule 14d-1(d)(2)(v) of the Exchange Act, under such "Tier II" exemption, withdrawal rights with respect to the U.S. Offer will not be available during the period following the expiration of the U.S. Offer and prior to the commencement of the subsequent offering period.

If Buyer elects, in its sole discretion, to provide for a subsequent offering period in accordance with Rule 14d-11 of the Exchange Act, tendering ADS holders will have no withdrawal rights with respect to any Offer Securities in such subsequent offering period.

For a withdrawal of tendered Offer Securities to be effective, a written notice of withdrawal must be timely received by the applicable Tender Agent to which the Offer Securities have been tendered at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered Offer Securities to be withdrawn, the number of tendered Offer Securities to be withdrawn and the name of the registered holder of such Offer Securities, if different from that of the person who tendered such Offer Securities. If certificates or receipts evidencing tendered Offer Securities to be withdrawn have been delivered to the applicable Tender Agent, then, prior to the physical release of such certificates or receipts, if any, the serial numbers shown on such certificates or receipts must be submitted to the applicable Tender Agent and the signature(s) on the notice of withdrawal must be Medallion Guaranteed if the original tender required a Medallion Guarantee (as defined in the Offer to Purchase). If Offer Securities have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3—“*Procedures for Accepting the Offers and Tendering Offer Securities*” in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the participant in DTC and information as to the securities account with that participant to be credited with the withdrawn Offer Securities.

If Buyer shortens or extends the Offers, is delayed in its acceptance for payment of Offer Securities or is unable to accept Offer Securities for payment pursuant to the U.S. Offer for any reason, then, without prejudice to Buyer’s rights under the Offers, the applicable Tender Agent may, nevertheless, on behalf of Buyer, retain tendered U.S. Shares or ADSs, and such U.S. Shares or ADSs may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein and as otherwise required under applicable law.

Withdrawals of tenders of Offer Securities may not be rescinded. Any Offer Securities properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the U.S. Offer. However, withdrawn Offer Securities may be re-tendered following one of the procedures described in Section 3—“*Procedures for Accepting the U.S. Offer and Tendering Offer Securities*” in the Offer to Purchase at any time prior to the Expiration Time. **We are not providing for guaranteed delivery procedures. Therefore, holders of Offer Securities must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time.** Holders of Offer Securities must tender their Offer Securities in accordance with the procedures set forth in the Offer to Purchase, the ADS Letter of Transmittal, and Acceptance Form for Shares. Tenders received by the Tender Agents after the Expiration Time will be disregarded and of no effect.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Buyer, in its sole discretion, whose determination will be final and binding upon the tendering party. None of Buyer, the Company, the Tender Agents, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided Buyer with a list of shareholders and ADS holders and security position listings for the purpose of disseminating the Offer to Purchase and the related Acceptance Form for Shares and ADS Letter of Transmittal and other related materials, as applicable, to holders of Offer Securities. The Offer to Purchase, the related Acceptance Form for Shares, and the related ADS Letter of Transmittal will be mailed to record shareholders and holders of ADSs whose names appear on the shareholder and ADS holder list of the Tender Agents, and will be furnished, for subsequent transmittal to beneficial owners of Offer Securities, to brokers, dealers, commercial banks, trust companies and similar persons.

The exchange of any Offer Securities for cash consideration pursuant to the U.S. Offer or the Compulsory Redemption will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion under Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*”—*Passive Foreign Investment Company Considerations*” in the Offer to Purchase, a U.S. Holder (as defined in Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*” in the Offer to Purchase) who exchanges any Offer Securities for cash generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder’s adjusted tax basis in the Offer Securities exchanged therefor. See Section 5—“*Material U.S. Federal Income Tax Considerations for U.S. Holders of Offer Securities*” in the Offer to Purchase for a more detailed discussion of the U.S. federal income tax consequences of the U.S. Offer

and the Compulsory Redemption to U.S. Holders. We urge you to consult your own tax advisor as to the particular tax consequences to you of the receipt of cash in exchange for Offer Securities pursuant to the U.S. Offer or the Compulsory Redemption.

To the extent permissible under Rule 14e-5 of the Exchange Act and any other applicable law or regulation, Buyer and its respective affiliates and brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Offer Securities 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 outside of the United States, other than pursuant to the Offers, before, during or after the period during which the Offers remain open for acceptance. This information will be disclosed in the U.S. through the Schedule TO, Schedule 13D or any amendment thereto filed with the SEC, and available for free at the SEC's website at www.sec.gov.

THE OFFER TO PURCHASE AND THE RELATED ACCEPTANCE FORM FOR SHARES AND ADS LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE U.S. OFFER.

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related Acceptance Form for Shares and ADS Letter of Transmittal may be directed to the Information Agent. Such copies will be furnished promptly at Buyer's expense. Holders of U.S. Shares and ADSs may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the U.S. Offer. Buyer will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Tender Agents) for soliciting tenders of Offer Securities pursuant to the U.S. Offer.

The Information Agent for the Offer is:



**1290 Avenue of the Americas, 9th Floor
New York, NY 10104**

ADS Holders, Banks and Brokers

**Call Toll Free:
(866) 643-4514**

**Outside U.S. & Canada:
(781) 896-3845**

July 18, 2024

Asahi Kasei Commences Tender Offer for Shares of Calliditas Therapeutics AB

As published in a previous press release, “Asahi Kasei to Acquire Calliditas Therapeutics AB,” issued on May 28, 2024, Asahi Kasei Corp. (Head office: Chiyoda-ku, Tokyo; President: Koshiro Kudo) announces that on July 18, 2024 (CEST) it commenced a tender offer (Tender Offer) for the shares of Calliditas Therapeutics AB (Head office: Stockholm, Sweden; CEO: Renée Aguiar-Lucander; hereinafter “Calliditas”), which sells TARPEYO, a therapeutic drug in the field of renal disease, offering SEK 208 per ordinary share (approximately JPY 3,114, at SEK 1 = JPY 14.97 exchange rate as of July 17, 2024) and SEK 416 per American Despositary Share.

The Tender Offer is open for tenders as of July 18, 2024 and expected to expire on August 30, 2024 (CEST). The offer period may be extended in the event that any of the conditions of the Tender Offer have not been satisfied. Promptly upon successful completion of the Tender Offer, Calliditas will become a wholly owned subsidiary of Asahi Kasei.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SHARES OR AMERICAN DEPOSITARY SHARES, WHETHER DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH, OR TO ANY PERSON TO OR FROM WHOM, SUCH OFFER OR SOLICITATION PURSUANT TO LEGISLATION AND REGULATIONS IN SUCH RELEVANT JURISDICTION WOULD BE PROHIBITED. SHAREHOLDERS NOT RESIDENT IN SWEDEN WHO WISH TO ACCEPT THE OFFER (AS DEFINED BELOW) MUST MAKE INQUIRIES CONCERNING APPLICABLE LEGISLATION AND POSSIBLE TAX CONSEQUENCES. SHAREHOLDERS SHOULD REFER TO THE OFFER RESTRICTIONS INCLUDED IN THE SECTION TITLED "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE AND IN THE OFFER DOCUMENT. SHAREHOLDERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "SPECIAL NOTICE TO SHAREHOLDERS AND HOLDERS OF ADSs IN THE UNITED STATES" AT THE END OF THIS PRESS RELEASE AND IN THE OFFER DOCUMENT.

Asahi Kasei publishes the offer document for the recommended public cash offer to the shareholders and ADS holders of Calliditas

On 28 May 2024, Asahi Kasei Corporation ("Asahi Kasei") announced a recommended public offer to acquire all shares in Calliditas Therapeutics AB (publ) ("Calliditas") for SEK 208 in cash per share (the "Offer"). The Offer also includes a concurrent offer by Asahi Kasei to acquire all American Depositary Shares ("ADS"), each representing two shares in Calliditas, for SEK 416 in cash per ADS, which is conducted pursuant to the securities rules of the United States.

The Swedish language version of the offer document regarding the Offer (the "Offer Document") has today on 17 July 2024 been approved and registered by the Swedish Financial Supervisory Authority. The Offer Document and an English translation thereof are available on Asahi Kasei's website (www.asahi-kasei.com/announcement/01.html). The Offer Document will also be available on the Swedish Financial Supervisory Authority's website (www.fi.se).

The acceptance period for the Offer commences on 18 July 2024 and expires on 30 August 2024. Assuming that the Offer is declared unconditional not later than 2 September 2024, settlement is expected to commence on or around 9 September 2024. Asahi Kasei reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date.

This press release was submitted for publication on 17 July 2024 at 17:30 CEST.

For enquiries regarding the Offer, please contact:

Asahi Kasei through Georgeson
Email: asahi-kasei@georgeson.com
Telephone: +46 850 7804 85

Information about the Offer is available at:
www.asahi-kasei.com/announcement/01.html

For administrative questions regarding the Offer, please contact your bank or nominee where you have your shares or ADSs registered.

Important information

This press release has been published in English and Swedish. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

The Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules) or U.S. law (including Nasdaq Global Select Market Rules), unless an exemption applies.

This press release, the Offer Document and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa) in which the distribution of this press release, the Offer Document or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulation in any such jurisdiction. Persons who receive this press release or the Offer Document (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Asahi Kasei disclaims any responsibility or liability for any violations of any such restrictions, and Asahi Kasei reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside Asahi Kasei’s control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Asahi Kasei has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

Special notice to shareholders and holders of ADSs in the United States

Holders of ADSs in Calliditas are advised to read the offer documents prepared for the Offer for the ADSs, as may be amended and supplemented from time to time, when they become available, before making any decision with respect to the Offer, because such documents will contain important information about the Offer for the ADSs and the parties thereto.

The Offer described in this press release is made for the issued and outstanding shares of Calliditas, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made and is otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers.

Calliditas’ financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with Swedish generally accepted accounting principles and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The shareholders and holders of ADSs in Calliditas are subject, in all material respects, to the same terms and conditions in the Offer. Any information documents relating to the Offer, including the offer documents, are being disseminated to shareholders and ADS holders of Calliditas in the United States on a basis comparable to the method pursuant to which such documents are provided to Calliditas’ other shareholders.

Holders of ADSs should consider that the price for the Offer is being determined in SEK but will be payable to them in U.S. dollars.

It may be difficult for shareholders and holders of ADSs in the United States to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Calliditas and Asahi Kasei are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Shareholders and holders of ADSs in the United States may not

be able to sue Calliditas or Asahi Kasei or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Calliditas or Asahi Kasei and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable laws or regulations, Asahi Kasei and its affiliates or its brokers and its brokers' affiliates (acting as agents for Asahi Kasei or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Calliditas outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in accordance with applicable Swedish laws. Information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform shareholders and holders of ADSs in the United States of such purchases. In addition, the financial advisers to Asahi Kasei may also engage in ordinary course trading activities in securities of Calliditas, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to shareholders and holders of ADSs in the United States through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a person in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder and holder of ADSs is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Asahi Kasei nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

CONFIDENTIAL DISCLOSURE AGREEMENT

This mutual CONFIDENTIAL DISCLOSURE AGREEMENT (“CDA”) is entered into as of April 11, 2024 (the “Effective Date”), between:

CALLIDITAS THERAPEUTICS, AB, a Swedish corporation with its registered office and mailing address at PO Box 70351, SE-107 24 Stockholm, Sweden and its principal office and address for courier delivery at Kungsbron 1, D5, SE 11122 Stockholm, Sweden (“CALLIDITAS”), and

VELOXIS PHARMACEUTICALS, INC., a Delaware corporation with a registered office at 2000 Regency Pkwy, Suite 500, Cary, NC 27518 (“COMPANY”).

CALLIDITAS and COMPANY may be referred to collectively in this CDA as the “Parties”, and individually as a “Party”).

1. **Purpose.** The COMPANY is evaluating a potential public offer to the shareholders and holders of American Depositary Shares of CALLIDITAS to acquire all such securities in CALLIDITAS (the “Offer” or the “Purpose”). In connection with the Offer, CALLIDITAS may disclose certain information to the COMPANY to enable the COMPANY to carry out a due diligence review of CALLIDITAS in order to consider and evaluate the Offer.
2. **Definition.** “Confidential Information” means all information and materials of a confidential, secret or proprietary nature, disclosed during the term of this CDA, by or on behalf of one Party (the “Disclosing Party”) to the other Party (the “Receiving Party”) in the course of discussions or activities related to the Purpose, in writing, orally or by inspection of tangible objects, including, without limitation, information and materials regarding its activities, business methods, business plans, capabilities, experience, personnel, practices, procedures, products and product candidates; technology, know-how, inventions, patents, patent applications and other intellectual property, research and development activities and results, compound designs, compound structures, and manufacturing or other processes; and financial, pricing and other business information. Additionally, the fact that the Parties are conducting discussions regarding the Purpose shall be Confidential Information of each Party.

Confidential Information shall not include any information which: (i) was available in the public domain prior to the time of disclosure by the Disclosing Party to the Receiving Party; (ii) becomes publicly available after disclosure by the Disclosing Party to the Receiving Party other than as a result of a disclosure by the Receiving Party in breach of this CDA; (iii) was already in possession of the Receiving Party or a Representative of the Receiving Party prior to the time of disclosure to the Receiving Party by the Disclosing Party; (iv) is obtained by the Receiving Party from a third party who, to the knowledge of the Receiving Party, has a right to disclose such information free of any obligation of confidentiality and who is not providing such information on behalf of the Disclosing Party; (v) is independently developed by the Receiving Party without use of or reference to the Disclosing Party’s Confidential Information and other than under an agreement with the Disclosing Party. To the extent disclosure of Confidential Information is required by applicable law or the rules or regulations of a stock exchange, including pursuant to subpoena or other court order, the Receiving Party may disclose such Confidential Information provided that the Receiving Party uses all commercially reasonable efforts to give the Disclosing Party prompt written notice of such requirement prior to such disclosure and cooperates with the Disclosing Party’s efforts (at the expense of the Disclosing Party) to limit the scope of the information to be provided or to obtain an order protecting the information from public disclosure.

3. **Non-Use and Non-Disclosure of Confidential Information.** The Receiving Party agrees not to use any Confidential Information of the Disclosing Party for any purpose other than the Purpose or as otherwise approved in writing by the Disclosing Party. Each Receiving Party agrees not to disclose any Confidential Information of the Disclosing Party to any third party other than to Receiving Party’s affiliates (“Affiliates”) and its and their officers, directors, employees, advisers, counsel, accountants, agents, auditors and, in

respect of the COMPANY, financing providers for the purpose of the Offer which have been pre-approved by CALLIDITAS (“Representatives”) who have a specific need to know such information in order to advise the Receiving Party with respect to the Purpose and who are bound by written or professional obligations of confidentiality and restrictions on use that apply to Confidential Information of the Disclosing Party. Each Party shall be liable for its respective Affiliates’ and its and their Representatives’ adherence to this CDA; provided that a Party shall not be responsible for any breach of this CDA by any of its Affiliates or Representatives who have entered into a separate confidentiality agreement with the other Party in respect of the Purpose.

The Receiving Party shall promptly inform the Disclosing Party if it comes to the Receiving Party’s attention that any Confidential Information has come into the possession of any unauthorised third party or any such unauthorised third party appears to the Receiving Party to be doing anything or permitting anything to be done which is reasonably likely to prejudice the preservation of the confidential nature of the Confidential Information.

4. **Regulated Market Compliance.** COMPANY acknowledges that CALLIDITAS is a company listed on the regulated market of Nasdaq Stockholm and that its American Depositary Shares are listed on the Nasdaq Global Select Market. CALLIDITAS may make information available to COMPANY that is material non-public information for the purposes of US securities laws and/or qualifies as inside information as defined in Article 7 of the EU Market Abuse Regulation (Regulation (EU) No 596/2014 of 16 April 2014, “MAR”), including but not limited to information about the Offer. COMPANY acknowledges that it is aware, and it will advise its Representatives who are informed as to matters that are the subject of this CDA, that US securities laws prohibit persons with material non-public information, and MAR prohibits persons with inside information, about a company obtained directly or indirectly from such company from purchasing or selling securities of such company on the basis of such information or from unlawfully communicating such information to any other person. CALLIDITAS shall not disclose any material non-public information or inside information to the COMPANY without the prior written consent (email being sufficient) of the COMPANY.
5. **Personal Data Compliance.** Neither Party shall process any personal information under this CDA unless required for the purposes of the CDA and in compliance with all applicable laws and regulations relating to data privacy, privacy of any personal information and information system security.
6. **Standstill.** The COMPANY shall not, and shall ensure that its Affiliates and Representatives and any parties acting in concert with the COMPANY for the purpose of the Offer do not, for a period of one year starting after the Effective Date, acquire or agree or offer to acquire, whether conditionally or unconditionally, directly or indirectly, any securities in CALLIDITAS or any interest of any kind whatsoever in any such securities, including any long or short position, whether cash-settled or not.

The restrictions set out in this item 6 shall cease to apply (a) upon announcement of an Offer that is recommended by the board of directors (or the independent bid committee, as applicable) of CALLIDITAS, or (b) if a third party announces a public offer to acquire all shares in CALLIDITAS.

7. **No contacts.** The COMPANY shall not, and shall ensure that its Affiliates and Representatives and any parties acting in concert with the COMPANY for the purpose of the Offer do not, without the prior written consent (email being sufficient) from an authorized representative of CALLIDITAS, contact any officer or employee of CALLIDITAS or its subsidiaries to obtain Information or to discuss the Offer or any incentive or bonus arrangement or similar.

The COMPANY shall not, and shall ensure that its Affiliates and Representatives and any parties acting in concert with the COMPANY for the purpose of the Offer do not, without the prior written consent (email being sufficient) from an authorized representative of CALLIDITAS, contact any customer, supplier or other party which otherwise does business with CALLIDITAS or any of its subsidiaries to, directly or indirectly, discuss the Offer.

The COMPANY shall not, and shall ensure that its Affiliates and Representatives and any parties acting in concert with the COMPANY for the purpose of the Offer do not, without the prior written consent (email being sufficient) of an authorized representative of CALLIDITAS, contact any of CALLIDITAS' shareholders or holders of American Depositary Shares to discuss any matter related to the Offer.

The restrictions in this item 7 shall cease to apply (a) upon announcement of an Offer that is recommended by the board of directors (or the independent bid committee, as applicable) of CALLIDITAS, or (b) if a third party announces a public offer to acquire all shares in CALLIDITAS.

8. **Takeover rules.** Each Party undertakes to comply with, and will ensure that its Affiliates, and direct its Representatives and any parties acting in concert with the COMPANY, to comply with, the Swedish Act on Public Takeover Offers (Sw. *Lag om offentliga uppköpserbudanden på aktiemarknaden*), Nasdaq Stockholm's rules regarding takeover offers (the "Takeover Rules") and the Swedish Securities Council's (Sw. *Aktie marknadsnämnden*) rulings regarding interpretation and application of the Takeover Rules (including its rulings with respect to the rules on public offers for the acquisition of shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*)) in relation to the Offer and the evaluation of the Offer.
9. **No further rights or obligations.** Nothing in this CDA is intended to grant any rights or license to either Party under any patent, copyright, trade secret or other intellectual property rights of the other Party, nor shall this CDA or the disclosure of Confidential Information be deemed to grant to the Receiving Party any rights or licenses in or to the Confidential Information of the Disclosing Party. Nothing in this CDA shall obligate either Party to proceed with any transaction between them, and each Party reserve the right, in its sole discretion, to terminate the discussions contemplated by this CDA concerning the Purpose at any time.
10. **No Warranty.** ALL CONFIDENTIAL INFORMATION IS PROVIDED "AS IS". NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, TO THE OTHER PARTY REGARDING THE ACCURACY, COMPLETENESS OR PERFORMANCE OF CONFIDENTIAL INFORMATION DISCLOSED UNDER THIS CDA EXCEPT THAT IT HAS THE RIGHT TO DISCLOSE SUCH CONFIDENTIAL INFORMATION UNDER THIS CDA.
11. **Return of Materials.** All documents (including electronic documents) and tangible objects containing or representing Confidential Information, which have been disclosed or provided to the Receiving Party by or on behalf of the Disclosing Party hereunder, and all copies of such Confidential Information, which are in the possession, or control of the Receiving Party and its Affiliates and its and their Representatives, shall be and remain the property of the Disclosing Party. The Receiving Party shall promptly return to the Disclosing Party or (at the Receiving Party's election) destroy, upon the written request by the Disclosing Party, any documents and tangible materials to the extent containing or constituting Confidential Information of the Disclosing Party in the Receiving Party's possession or control, and, upon the Disclosing Party's written request, shall destroy any electronic documents in the possession or control of the Receiving Party to the extent containing or constituting Confidential Information of the Disclosing Party; provided that (i) the Receiving Party may retain one copy of the Disclosing Party's Confidential Information and (ii) the Receiving Party shall not be obligated to return or destroy automatically created electronic copies stored on system back-up media. Any Confidential Information retained in accordance with the foregoing exceptions shall continue to be protected by the Receiving Party in accordance with the terms and conditions of this CDA.
12. **Independent Activities.** The Disclosing Party understands and acknowledges that the Receiving Party and/or its Affiliates may have in the past (including prior to the Effective Date), currently do, or may in the future, either internally or with a third party, engage in research, development and commercialization activities relating to the same technological area as that of the subject matter of the Disclosing Party's Confidential Information ("Independent Activities"). Accordingly the Disclosing Party acknowledges and agrees that nothing in this CDA will be construed by implication or otherwise as preventing the Receiving Party or its Affiliates, during the term of this CDA or thereafter, from engaging in such Independent Activities, provided, that the Receiving Party does not reference and does not use the Disclosing Party's Confidential Information disclosed under the CDA in connection therewith.

13. **Term.** Confidential Information may be disclosed to a Receiving Party under this CDA from the Effective Date and until the earlier of either (i) two (2) years from the Effective Date, or (ii) thirty (30) days following written notice from either Party terminating the disclosure period (the “**Disclosure Period**”). No further Confidential Information shall be disclosed to a Receiving Party after the Disclosure Period. This CDA shall remain in full force and effect for a period of two (2) years from the Effective Date with respect to Confidential Information disclosed during the Disclosure Period and, with respect to Confidential Information that constitutes trade secrets, for so long as they are protected as such under applicable law.
14. **Notices.** Any notice to be given under this CDA shall be in writing and shall be sent by registered post or overnight delivery (courier) service addressed to the addresses indicated above with, for CALLIDITAS, a copy to contract.notification@calliditas.com.
15. **Miscellaneous.** This CDA shall bind and inure to the benefit of the Parties hereto and their successors and permitted assignees. Neither Party may assign this CDA without the prior written consent of the other Party. This document contains the entire agreement between the Parties with respect to the subject matter hereof. Any failure to enforce any provision of this CDA shall not constitute a waiver of such provision or of any other provision. Each Party shall have, in addition to any remedies available at law, the right to seek equitable and injunctive relief to enforce this CDA without the need for a bond or to prove harm. This CDA may not be amended, nor any obligation waived, except by a written document signed by both Parties.
16. **Governing Law and Dispute Resolution.** This agreement and any contractual or non-contractual claim, controversy, dispute, or proceedings or any nature arising out of or in connection with this agreement or its existence, formation, validity or termination (each, a “**Dispute**”), shall be governed by and construed in accordance with Swedish law without application of its conflict of laws rules. Any Dispute shall be referred to and finally resolved by arbitration under the Rules of Conciliation and Arbitration of the Stockholm Chamber of Commerce, which Rules are deemed to be incorporated by reference herein. The number of arbitrators, to be appointed in accordance with such Rules, shall be one (1). The seat, or legal place, of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

[SIGNATURE PAGE FOLLOWS]

In witness whereof, the Parties have executed this CDA as of the date and year written above.

CALLIDITAS THERAPEUTICS AB

VELOXIS PHARMACEUTICALS, INC.

By: /s/ Renee Agurar-Lucander
Name: Renee Agurar-Lucander

By: /s/ Mark Hensley
Name: Mark Hensley

Title: CEO

Title: CEO

Electronic and PDF signatures are binding; compliance with US 21 CFR Part 11 is not required.

[SIGNATURE PAGE TO CONFIDENTIAL DISCLOSURE AGREEMENT]

CALCULATION OF FILING FEE TABLE

Table 1—Transaction Valuation

	Transaction Valuation*	Fee Rate	Amount of Filing Fee**
Fees To Be Paid	1,060,428,020	0.00014760	156,519.18
Fees Previously Paid	—		—
Total Transaction Valuation	1,060,428,020		
Total Fees Due for Filing			156,519.18
Total Fees Previously Paid			—
Total Fee Offsets			—

* Calculated solely for purposes of determining the filing fee. The calculation of the transaction value was estimated as (i) (a) 54,033,447 outstanding common shares, quota value SEK 0.04 per share (the “Shares”), including Shares represented by outstanding American Depositary Shares of Calliditas Therapeutssics AB (“Calliditas”) (being all 59,941,465 issued Shares less the 5,908,018 Shares held in treasury by Calliditas on July 16, 2024), in each case not directly or indirectly owned by Asahi Kasei Corporation multiplied by (b) the offer price of SEK 208 per Share, divided by (ii) 10.59851 (based on an exchange rate of SEK 10.59851 per U.S.\$1.00, the exchange rate between SEK and U.S. dollars reported by Sveriges Riksbank (Sweden’s central bank) on July 16, 2024).

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2024, issued August 25, 2023 by multiplying the transaction valuation by 0.00014760.

