



**THE FOUNDATION
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MARKETS®**

#55201

Date: September 17, 2024

Subject: Calliditas Therapeutics AB - ADR Termination/Anticipated Cash Settlement
Option Symbol: CALT
Date: ???

On September 4, 2024, Citibank, N.A. (the "Depositary") announced it will terminate the Deposit Agreement among Calliditas Therapeutics AB (CALT), the Depositary, and holders of American Depositary Shares ("ADSs"). The termination will become effective on October 4, 2024 (the "Termination Date").

CALT ADSs holders will be given until the Termination Date to surrender their current ADSs in exchange for CALT Ordinary Shares. The ADS holders who wish to receive CALT Ordinary Shares in connection with the ADS termination are requested to arrange for the surrender of their ADSs to the Depositary prior to the close of business in New York on the Termination Date.

The Depositary may sell any remaining ADSs outstanding after the Termination Date and distribute such cash proceeds on a pro rata basis to the holders of the then-outstanding ADSs, less all applicable fees, taxes, and expenses.

The ADSs are expected to be delisted from the Nasdaq Global Select Market on or about September 23, 2024.

Exercise Consideration – At the time of the contract adjustment, the deliverable for adjusted CALT options will be 100 x the net cash proceeds received per CALT ADS, less applicable fees and withholding, if any. CALT call option holders who wish to receive the corresponding ADSs, and who do not wish to receive the cash proceeds from the sale of ADSs, should exercise their options in sufficient time to exchange the ADSs for the underlying shares. In all cases, it is the sole responsibility of the persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

The option symbol CALT will not change.

Date: ???

New Deliverable Per Contract: 100 x the cash proceeds received per CALT ADS, less applicable fees and withholdings, if any

Settlement: CALT options will be subject to delayed settlement, pending the determination of the cash proceeds paid per CALT ADS, less fees and withholdings, if any.

Once the final cash amount to be included in the CALT deliverable is determined, settlement in CALT options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

Expiration Processing

If an OTC trading market does not develop for CALT ADSs following the delisting of the shares from NASDAQ, OCC may elect to remove automatic exercise thresholds for CALT options in OCC's expiration processing. If this occurs, holders of expiring CALT options will be required to independently ascertain the value of the CALT securities and issue positive instructions to exercise any expiring options.

Special Risks

If an OTC trading market does not develop or is not sustained, it is uncertain if the National Securities Clearing Corporation (NSCC) will continue to accept for settlement CALT options exercise and assignment activity. If these circumstances cause impairments in the ability of OCC to settle CALT options exercise and assignment activity, OCC may take the following actions: 1) if CALT ADSs are only transferrable to the Depository, OCC **may** delay settlement of CALT options exercise and assignment activity until the final net cash liquidation amount is available (which is not expected to occur before October 4, 2024), or 2) if CALT ADSs remain transferrable, OCC **may** direct that the CALT options exercise and assignment activity be settled on a broker to broker basis through OCC's system; however, OCC may delay the settlement obligations of both the delivering and receiving parties if the delivering party is not able to effect broker to broker settlement on the original exercise settlement date. **Such a delay in settlement may extend until the final CALT cash proceeds amount is determined, after which time the unsettled obligations would settle for cash.**

The possible absence of an OTC trading market for the CALT ADSs and the possibility that CALT options exercise and assignment activity may be delayed until the final cash proceeds amount is determined poses possible risks for CALT options exercisers and assignees: If subject to delayed settlement, an exerciser or assignee may be impaired in ability to protect himself from a decrease or increase in the value of the CALT deliverable which occurs from the original exercise date to the date the final cash proceeds amount is determined. Under normal circumstances, an offsetting sale or purchase could be effected in the marketplace to protect against the increase or decrease in value of the deliverable security. But if a market for the CALT ADSs does not exist, price protection may require a purchase or sale of Calliditas Therapeutics AB shares on the home market.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For

both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.