

Rockwell Medical

Operator: Good morning and welcome to the Rockwell Medical, Incorporated Annual Meeting of Shareholders.

I would now like to turn the conference over to Benjamin Wolin, Chairman of the Board. Please go ahead.

Benjamin Wolin: Thank you. Good morning, ladies and gentlemen. We welcome everyone here today to the reconvened 2018 Rockwell Medical, Inc., Annual Meeting of Shareholders, which is being held as a virtual meeting.

I am Ben Wolin, Chairman of the Board for Rockwell Medical, Inc., and will act as chairman of this meeting. I now call the meeting to order.

As a preliminary matter, a virtual meeting is one that takes place via an electronic format. An audio feed from this meeting is being webcast as we speak. This webcast incorporates shareholder validation capabilities, which allows shareholders to vote in real time during the meeting until the polls are closed.

We believe that holding a virtual meeting expands shareholder access. Our shareholders anywhere globally can attend this meeting, and other interested parties can listen to this webcast over the Internet. If you are a shareholder and did not enter this meeting by using your 16-digit control number found on your proxy card, you will be unable to vote your shares unless you enter this control number.

It is now 10:01 a.m. Eastern time, and the polls are open. Please note that the polls will close in about five minutes, so we urge you to vote your shares now if you have not already submitted a proxy or otherwise voted. If you have already submitted your proxy, you need not vote again. However, you may revoke your proxy by voting online at this meeting.

On behalf of Rockwell Medical's Board, let me start by recognizing that there has been a lot of change in the last few months, which has understandably led to noise and confusion. We appreciate the candid feedback and support we've received from many of you over this timeframe and look forward to continuing this dialog. If there is one takeaway from my remarks today, it is that we believe the changes we are implementing are necessary to better position Rockwell Medical for the future. And these changes have not deterred our focus from realizing the potential of our innovative renal drug therapies to enhance the lives of dialysis patients and drive value for our shareholders.

To that end there is significant work underway to put the Company on stable footing and realize the value of its assets for both shareholders and patients. The following are a couple of specific updates regarding recent developments.

Regarding our CEO search, we've met with high-quality candidates during the search and are very pleased with our progress. We hope to bring this to a conclusion quickly. That being said, to ensure we continue to drive the business forward during this interim period, this week the Board has approved an interim management structure comprising of experienced executives and consultants who are well positioned to lead the Company during this time.

The interim management, which comprises existing Rockwell staff and new outside leadership are already working together to advance the Company forward. During this interim period, the Company has made significant progress on its two renal drug therapies.

First, earlier this week, we announced that Rockwell Medical has received FDA approval of prior approval supplement from manufacturing Calcitriol. This approval was necessary in order to market and commercialize the drug in the US.

Second, in early June we announced our intent to push forward with the commercial planning and launch of Triferic while we continue to pursue transitional pricing with CMS and CMMI. With our interim management structure in place and with the addition of a CEO, we will be able to accelerate our progress with Triferic.

By taking these important steps, Rockwell Medical will be able to positively contribute to the dialysis community by improving clinical outcomes and the quality of life of patients. Consistent with our commitment to be transparent, the Board will provide additional information regarding the Company's plans around marketing and commercialization for Calcitriol and our progress and our commercialization strategy for Triferic as we move forward.

We would also like to update you on where we are with resolving the Company's dispute with the former management team. As previously disclosed on June 20th following mediation and negotiations ordered by state court, the Company, former CEO Rob Chioini, former CFO Tom Klema, current Board member, Ron Boyd and former Board member Patrick Bagley, all signed a binding term sheet in an attempt to move toward the resolution of this matter.

We are pleased to report that as of July 11th, at the request of all parties, Rockwell Medical's case was dismissed from state court. Additionally, the parties have agreed to enter the term sheet as an order in federal court, which we view as a constructive step forward. Should the Company be unable to reach a negotiated settlement during mediation, the Company anticipates continuing to pursue its claims against Chioini, Klema, Bagley, and Boyd.

As for some of the other matters Rockwell Medical has been working on, the Company continues to investigate the circumstances around Plante Moran's decision to resign as our auditor. Importantly, the Company is now actively engaged with several potential new audit firms.

Despite the distractions, please know that the Board continues to act with a sense of urgency as we make progress against important milestones and take necessary actions to enhance value. I'd like to also take this opportunity to thank our employees for their

unwavering commitment to Rockwell Medical over these past few months which has been second to none.

Before we begin the formal business of today's meeting, I wanted to note that certain matters we have and will discuss may be forward-looking statements intended to qualify for the Safe Harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified as such because the context of the statement will include words such as "we believe," "anticipate," "expect," or words of similar import.

Similarly, statements that describe our future plans, objectives, strategies or goals are also forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that may materially adversely affect our anticipated results. Risks and uncertainties include but are not limited to the factors described in our Form 10-K for Fiscal 2017. Copies of our Form 10-K are available on the SEC's website, which is www.sec.gov and through a link on our website located at www.rockwellmed.com. The forward-looking statements made at this meeting are made as of the date of this meeting, and we disclaim any obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Michael Costello is sitting next to me, will act as secretary of this meeting, and John Hillaywah (ph) from Broadridge will act as Inspector of Elections. Mr. Hillaywah has taken the customary oath of office, which will be filed with the permanent records of this meeting.

At this time, we will commence the formal business of today's meeting. Now will the secretary please report on the notice and call of the meeting.

- Michael Costello: Mr. Chairman, the Notice of Meeting and the Notice of Internet Availability of Proxy Materials were mailed beginning on or around April 30 to all shareholders as of the April 25 record date of the meeting. Copies of the proxy materials including the supplement to the Proxy Statement mailed on or around June 7 are available to shareholders and are also posted on the virtual meeting site. I will file the list of shareholders with the records of the Company, and file the Notice of Meeting and Proxy Statement, Supplement to the Proxy Statement, Proxy Card, Annual Report, and Affidavit of Mailing with the minutes of the meeting.
- Benjamin Wolin: Thank you, Mr. Secretary. The Notice of Meeting and the Affidavit as to its mailing shall be made a part of the minutes of this meeting. Will the secretary please report on shareholder attendance at the meeting.
- Michael Costello: Mr. Chairman, there were 51,768,424 shares of common stock issued and outstanding as of the record date for this meeting, each having one vote. The Inspector of Elections appointed for the meeting has provided a preliminary tabulation of written proxies received, which indicates there are shareholders present by proxy representing approximately 46,257,368 shares of common stock or approximately 89% of the total number of shares eligible to vote at this meeting.
- Benjamin Wolin: Legal notice of the meeting has been given and a quorum is present and, therefore, this annual meeting is properly legally reconvened and ready to transact the legal portion of this meeting.

The meeting has been called to consider and vote upon the following items of business, each of which is described in detail on the Company's 2018 Proxy Statement and supplemented by the Proxy Statement Supplement dated June 7, 2018.

Approval of amendments to the Company's articles and by-laws to provide for the declassification of our Board of Directors. Second, approval of the Company's 2018 long-term incentive plan. Third, approval on an advisory basis the compensation of the named executive officers. And, fourth, ratification of the selection of Plante Moran PLLC.

As reported in the supplement to the Proxy Statement dated June 7, 2018, the Board of Directors removed from consideration and shareholder vote what was Proposal 2 on the Company's Proxy Statement dated April 30, 2018. Because Mr. Chioini's nomination has been withdrawn by the Board and no other nominee has moved forward in a manner permitted under the Company's by-laws, there are no director nominees who will be presented for a vote at this meeting. Accordingly, what was presented originally as Proposal Number 2 will not be voted upon at today's meeting.

It is now 10:10 a.m. Eastern time, and the polls are officially closed.

The first item of business to be presented for shareholder consideration at this meeting is the approval of the amendments to our restated Articles of Incorporation and amended and restated by-laws that declassify the Board as described in the Company's 2018 Annual Meeting Proxy Statement.

Mr. Secretary, will you please report on the number of votes cast for the approval of the amendments to our restated Articles of Incorporation and amended and restated by-laws.

Michael Costello: Mr. Chairman, a preliminary tabulation provided by the Inspector of Elections indicates that the amendments to our restated Articles of Incorporation and amended and restated by-laws to declassify the Board of Directors have not been approved by shareholders as the amendments received a positive vote of 84% of the votes cast. However, failed to receive the majority -- more than a majority of the shareholder votes entitled to cast at this meeting.

Benjamin Wolin: As indicated by your vote, I hereby declare that shareholders have not approved the amendments to our restated Articles of Incorporation and amended and restated by-laws to declassify the Board of Directors.

The second item of business for shareholder consideration at this meeting is the approval of the Rockwell Medical, Inc., 2018 long-term incentive plan. Mr. Secretary, will you please report on the number of votes cast for the approval of the 2018 long-term incentive plan.

Michael Costello: Mr. Chairman, a preliminary tabulation provided by the Inspector of Elections indicates that the Rockwell Medical, Inc., 2018 long-term incentive plan has been approved by over 67% of the shareholder votes cast at the meeting.

Benjamin Wolin: Fantastic. I hereby declare that the Rockwell Medical, Inc., 2018 long-term incentive plan has been approved.

The third item of business to be presented for shareholder consideration at this meeting is a resolution approving, on an advisory basis, the compensation of our named executive officers as disclosed in the compensation discussion and analysis section and the

accompanying compensation tables and narrative discussion contained in the Company's 2018 Annual Meeting Proxy Statement. Mr. Secretary, will you please report on the number of votes cast for the approval of the compensation of our named executive officers.

Michael Costello: Mr. Chairman, a preliminary tabulation provided by the Inspector of Elections indicates that the compensation of our named executive officers has been approved by over 70% of the shareholder votes cast at the meeting.

Benjamin Wolin: As indicated by your vote, I hereby declare that shareholders have approved the compensation of our named executive officers.

The fourth item of business for shareholder consideration at this meeting is the ratification of the appointment of Plante Moran PLLC to serve as the Company's independent registered public accounting firm for 2018. The advisory vote regarding the ratification of the appointment of Plante Moran PLLC will proceed and be voted on notwithstanding the fact that Plante Moran tendered its resignation to the Company in June, and we are actively working to engage a new independent registered public accounting firm.

As disclosed in our Proxy Statement, the audit committee has the discretion to appoint a different independent registered public accounting firm at any time during the year even if the selection of Plante Moran is ratified by our shareholders.

Mr. Secretary, will you please report on the number of votes cast for the ratification of the appointment of Plante Moran PLLC.

Michael Costello: Mr. Chairman, a preliminary tabulation provided by the Inspector of Elections indicates that the ratification of the appointment of Plante Moran PLLC to serve as the Company's independent registered public accounting firm for 2018 has been approved by over 94% of the shareholder votes cast at this meeting.

Benjamin Wolin: Thank you. I hereby declare that the appointment of Plante Moran PLLC has been ratified. Nice job, Michael Costello. There being no other business to come before this meeting, the meeting is hereby adjourned. At this point, I would like to address questions that may have been submitted by our shareholders. We have allotted five to 10 minutes to answer questions. You may now submit questions online.

We have received a couple of questions, which I am going to go ahead and read out and answer.

Question number one -- "Has a date been set for the special shareholder meeting? Have you determined who will run against Rob?"

Thank you for the question. We have not officially set a date but as stated in the term sheet, the Company's plan to hold a special shareholder meeting within 60 days of today's annual meeting. As soon as we set a date, we will be sure to announce that and publish that information.

As a reminder, the sole purpose of the special shareholder meeting is to vote on Rob's status as a Class I director with a term that expires at the 2019 annual shareholder meeting, and I want to make sure that everyone knows that this is clearly on the Board's radar, and we will provide you with details as we have them.

A second question that I have received, "What qualities are you looking for in the next CEO?"

We have been really pleased about our progress on this front. We are working with a leading executive search firm, and we've been focused on identifying leaders with a proven track record of performance in the key areas of importance to Rockwell Medical such as marketing, commercialization, operations, leadership in both large and small-scale companies. And we have met with very high-quality candidates and hope to bring the search to a conclusion quickly as I made clear in my opening remarks.

Another question that's come in that's kind of related to the CEO search and the evolution of the Company is "should we expect to see a change in our strategic direction as we bring in new management?"

The Company has valuable assets, obviously, and it's our job, as a Board and a management team to realize the full potential without delays. We recognize, obviously, that the shareholders on this phone and even the ones that have not have been very patient with the Company and I want to assure you that this Board has a real sense of urgency to move the Company forward. We hope to conclude our search for a permanent CEO quickly in parallel with the Board's efforts to identify the next CEO, are pushing forward with our commercialization efforts to ensure patients get access to Triferic. And, likewise, we're obviously pleased to receive from the FDA our prior approval supplement from manufacturing Calcitriol in the US. The new CEO will clearly help us determine the concrete steps forward on these fronts, so we look forward to providing you with updates at the appropriate time as it relates to strategy.

Looking at some of the questions here -- a fourth question as it relates to operations, strategic better actions, "Can you provide an update on the commercialization process for Triferic? What's the anticipated timeline for the commercial launch?"

A great question, obviously, one of paramount importance. You know, we are moving ahead with the commercial planning so that we can launch Triferic. Getting our management team in place this week along with existing members of Rockwell was of critical importance and while we are building our commercial plan, it's also important to note that we continue to pursue transitional pricing with CMS and CMMI. We have not given up on that front, but we're definitely going down parallel paths here and are excited to bring this drug to market regardless of what happens with CMS and CMMI.

With our interim management structure in place and with the addition of the new CEO, it's obvious to me that the Company can accelerate our progress with Triferic, and I look forward to providing updates on our progress as we have them.

A related question, very similar, "At what point following the commercial launch of Triferic will you begin seeing a positive financial impact?"

As I just said, with our interim management structure in place and with the addition of a new CEO, we're definitely going to be able to accelerate our progress with Triferic. I don't have more information on the exact timing of financial impact but, rest assured, we are laser-focused on improving the Company's financials and driving the business forward. And we will definitely share details of our progress as we have them.

Another commercialization question but on Calcitriol, "Following receipt of FDA approval regarding the CMO manufacturing of Calcitriol, how does the Company plan to move forward on this front?"

So, obviously, we were pleased to recently receive approval from the FDA of our prior approval supplement for manufacturing. We did it ahead of schedule, which is great. We are continuing to develop our plans here for the commercial production and sale of Calcitriol in the US and, again, we're going to move as quickly and expeditiously as possible here and expect to be able to provide updates shortly.

It is important to note, though, even though we are laser-focused and excited by the approval, we do not expect Calcitriol sales to have a material or significant impact on our 2018 financials.

I see a lot of questions as it relates to the auditor. So maybe I'll sum them up here. "When will Rockwell Medical hire a new auditor?"

So while we don't have specifics to share at this time, you know, you can, rest assured, that we've been actively engaged with several potential new audit firms. We've had very high-quality conversations. We are pleased with our progress. The audit committee, as you would expect, is still -- is leading the charge here and is very focused on this, and we are in the process of narrowing down that list and hope to bring at least the engagement of a new auditor to its conclusion quickly. Once someone is signed up and all the details are worked out we will, obviously, announce that and make that clear to the shareholders.

Just looking through the questions, a lot of the questions are redundant and have been covered in the questions that I've answered in my prepared remarks. So I am going to bring the meeting to a close.

Thank you, again, for the questions. If I didn't get to your questions, you are, obviously, always free to reach out directly. Thank you. I'm going to conclude now by thanking everyone for participating in this year's annual meeting of the shareholders of Rockwell Medical. The meeting is now concluded.