

Schedule 1
Form of Conversion Notice

FASTIGHETS AB BALDER (PUBL)
€480,000,000 3.50 per cent. Convertible Bonds due 2028 (the “Bonds”)

Please read the notes overleaf before completing this Conversion Notice.

Name: Date:

Address:

.....
Address must be outside the United States, as such term is defined in Regulation S under the U.S. Securities Act of 1933 (“Regulation S”)

Fax No.:

Email address (optional):

*Signature:

**Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, this Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information and the representations in the Conversion Notice are true and accurate on the date of delivery.*

Failure to properly and completely deliver this Conversion Notice (in the determination of the Paying, Transfer and Conversion Agent) may result in this Conversion Notice being treated as null and void. Once delivered, this Conversion Notice is irrevocable.

To: Fastighets AB Balder (publ) (the “Issuer”);
Conv-Ex Advisors Limited (the “Calculation Agent”); and
the relevant Paying, Transfer and Conversion Agent

Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying, Transfer and Conversion Agency Agreement dated 23 February 2023 between, among others, the Issuer and Deutsche Bank AG, London Branch as the Principal Paying, Transfer and Conversion Agent or the Trust Deed dated 23 February 2023 between the Issuer and Deutsche Trustee Company Limited as Trustee, as applicable.

I/We, the undersigned, being the holder(s) of the Bonds/interests in the Global Bond specified below hereby irrevocably elect to convert such Bonds in accordance with the Conditions of the Bonds into B shares in Fastighets AB Balder (publ) (the “Shares”) subject to and in accordance with the Conditions:

1 The total principal amount, number and, where applicable, serial numbers of Bonds to which this Conversion Notice applies.

Total principal amount: €.....
(Must be a multiple of €100,000)

Total number of Bonds:

Bond numbers (*Not applicable to Bonds represented by the Global Bond*):

.....

(If necessary, the relevant serial numbers can be attached separately)

Details of clearing system where interests in Bond(s) are held:

Euroclear/Clearstream, Luxembourg (*Please delete as applicable*)

Participant ID:

2 Name(s) and address(es) of person(s) in whose name(s) any Shares to be delivered on conversion are to be registered.

Name:

Address:

.....

(Address must be outside the United States, as such term is defined in Regulation S)

3 I/We hereby request that any Shares to be delivered in pursuance of this Conversion Notice be credited to the account with the Swedish Central Securities Depository and Clearing System ("**Euroclear Sweden**"), details of which are specified below, and any payment of any cash amounts payable in respect of the exercise of Conversion Rights (including any Cash Alternative Amount) are made in the manner specified below:

Details of account with Euroclear Sweden, where Shares are to be credited:

Clearing System: Euroclear Sweden

Bank:

Contact person:

Tel. contact person:

Account ID:

Global Custodian:

Swift Address:

Safekeeping ID:

Account for cash amounts (including any Cash Alternative Amount) payable in respect of the exercise of Conversion Rights:

Account no.:

Account name:

Bank Name:

Branch:

Bank Address:

IBAN:

SWIFT Code:

- 4 The Definitive Registered Bonds in respect of the Bonds converted hereby accompany this Conversion Notice. (*Not applicable to Bonds represented by the Global Bond*)
- 5 At the time of delivering (and where applicable, signing) this Conversion Notice, I/we hereby:
 - (a) confirm that I/we or the person(s) who has/have the beneficial interest in the Bonds specified above has/have complied with any applicable fiscal or other laws as provided in the Conditions, and that I/we have paid or will pay to the relevant authorities, to the extent required by the Conditions, capital, stamp, issue, registration and transfer taxes and duties arising on exercise of Conversion Rights;
 - (b) certify that I/we or the person(s) who has/have the beneficial interest in the Bonds specified above am/is/are not located in the United States (within the meaning of Regulation S) and that I/we, or such person(s), purchased such Bonds, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S;
 - (c) acknowledge that the Issuer, Agents, Trustee, Calculation Agent and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements; and
 - (d) authorise the production of this Conversion Notice in any applicable administrative or legal proceedings.
- 6 I/We hereby represent and warrant that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances or any other third party rights and that the person(s) named in section 2 has/have consented to become a member of the Issuer.

Dated:

Name of Bondholder:

Signature:

Notes

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 3 are completed and Sections 4 and 5 are complied with, in each case to the extent specified in each such Section.
- (ii) Your attention is drawn to Condition 6(h) of the Bonds with respect to the conditions relating to the exercise of Conversion Rights.
- (iii) The exercise of a Conversion Right is subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction where the specified office of the Agent to whom this notice is presented is located.
- (iv) If the Shares are, at the time of this Conversion Notice, a participating security in any clearing system, the Shares to be issued on conversion of any Bonds shall be allotted and issued in registered and uncertificated form.
- (v) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which an interest in the relevant Bonds is held at such time which has an interest in such Global Bond.
- (vi) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which interests in the Global Bond is held and in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying, Transfer and Conversion Agent with the relevant clearing system.

For the Paying, Transfer and Conversion Agent's and Calculation Agent's use only:

- 1** (A) Bond conversion identification reference:
- (B) Received by *(signature and stamp of receiving Paying, Transfer and Conversion Agent):*
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- (C) At its office at:
- (D) Date of delivery of Conversion Notice (and, if applicable, any Definitive Registered Bond) to the Paying, Transfer and Conversion Agent:
- (E) Conversion Date:

- 2** (A) Aggregate principal amount of Bonds the subject of this Conversion Notice:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares to be delivered (subject to any Cash Alternative Election):
- (D) Cash payments in respect of the exercise of Conversion Rights, pursuant to the Conditions (if any):.....

The Paying, Transfer and Conversion Agent must complete items 1 and 2 (save for items 2(B), 2(C) and 2(D), which shall be determined and completed by the Calculation Agent).