

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson Wednesday, April 22, 2009, starting at 3 PM, at the Annex to the Ericsson Globe, Stockholm.

Present:

Shareholders according to list, **exhibit 1**.

**§ 1**

Agenda item 1

***Election of Chairman of the Annual General Meeting of Shareholders, etc.***

The Annual General Meeting of Shareholders (the AGM) was opened by the Chairman of the Board of Directors, Michael Treschow.

Pursuant to the nomination committee's proposal, **exhibit 2**, Michael Treschow was elected Chairman of the AGM.

It was recorded that Carl Olof Blomqvist, the Company's General Counsel, was assigned to take the minutes of the AGM.

It was recorded that a shareholder proposed the press and other media would be allowed to take photographs and to make TV, video and sound recordings of the AGM.

Thereafter, the voting list (see § 2 below) was approved and the shareholders voted on the proposal by the secretary asking the largest shareholders by voting power how they voted on the proposal. It was recorded that at least 70 per cent of the votes represented at the AGM voted against the proposal and, thus that the AGM resolved to decline the proposal for allowing the press and other media to take photographs and to make TV, video and sound recordings of the AGM.

Thereafter, the AGM approved

**to** allow four upper secondary school classes, invited guests, and representatives of the press and other media to attend the

AGM, however, without allowing any photographs being taken or any recordings of TV, video or sound of the AGM;

**that** the Company, for its internal use, makes video recordings and takes photographs of the AGM; and

**that** the Company allows media access to video recordings and slides of the CEO and other Company officials' speeches.

Further, it was recorded that the AGM was simultaneously translated into English, upon request.

It was recorded that an electronic system with voting units (Nimbus Voting system) would be used for voting under the agenda items 11, 12 and 13. The Secretary informed on how to use the voting units and an information movie was shown. In addition, a test voting was made with the voting units. The AGM confirmed that the voting procedure was understood.

As it is not feasible to cast a vote for and against under one and the same agenda item by using one voting unit, it was further recorded and informed on that representatives of a large number of foreign shareholders had informed, in advance, the functionalities handling the voting system at the AGM how the shareholders voted on various agenda items and that pre-cast votes had been fed into the voting system beforehand and will thus be accounted for in the voting result presented in the minutes of meeting of the AGM.

## § 2

Agenda item 2

### ***Preparation and approval of the voting list***

The attached list of shareholders, representatives and assistants present as well as shares and votes represented by shareholders and representatives were presented and approved to serve as the voting list of the AGM, **exhibit 1**.

It was recorded that all board members elected by the AGM, namely Michael Treschow, Sverker Martin-Löf, Marcus Wallenberg, Roxanne S. Austin, Peter L. Bonfield, Börje Ekholm, Anders Nyrén, Ulf J. Johansson, Nancy McKinstry, and Carl-Henric Svanberg were present at the AGM

It was further recorded that the Company's auditor PricewaterhouseCoopers represented by Bo Hjalmarsson, Auditor in Charge, and the auditors Jeanette Skoglund, Johan Engstam and Peter Nyllinge were present at the AGM.

In addition, it was recorded that apart from Jacob Wallenberg, the nomination committee chairman, who was unable to attend, the other members of the nomination committee, Carl-Olof By, Caroline af Ugglas, Mats Lagerqvist and Michael Treschow, were present at the AGM.

Finally, it was recorded that in addition to the President and the General Counsel, the following members of the Group management were present, namely the Executive Vice Presidents Bert Nordberg and Hans Vestberg, the Chief Technical Officer, and the Heads of Market & Sales, Communications, Human Resources, and the Heads of the business units Networks and Multimedia. The Head of business unit Global Services was unable to attend.

### § 3

Agenda item 3      ***Approval of the agenda***

The AGM resolved to approve the board of directors' proposal for the agenda of the AGM, **exhibit 3**.

### § 4

Agenda item 4      ***Convening of the AGM***

It was recorded that the notice to the AGM had been published in *Post- och Inrikes Tidningar*, *Dagens Nyheter* and *Svenska Dagbladet* on March 18, 2009. An announcement on the AGM had been published also in the *Financial Times* the same date.

It was further recorded that the notice had been posted on Ericsson's web pages and, in addition, on the web pages of the Securities & Exchange Commission and the Financial Services Authority.

The AGM declared that the AGM had been duly convened.

### § 5

Agenda item 5      ***Election of persons approving the Minutes of the AGM***

Peter Rudman, representing Nordea fonder, and Ramsay Brufer, representing Alecta Pensionsförsäkring, were appointed to approve the minutes, in addition to the Chairman.

## § 6

### Agenda item 6 ***Presentation of the Annual Report, etc.***

The annual report and the consolidated report for 2008 as well as the auditor's report for the Company and for the Group for 2008 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's web page on March 12, 2009.

Further, the auditor's statement regarding whether or not the Company had complied with the guidelines for compensation to the senior management, adopted by the AGM 2008, was also presented, **exhibit 4.2**. It was recorded that the statement was posted on the Company's web page on February 20, 2009, and had been handed out to the attendees at the AGM.

The Company's Auditor in Charge, Authorized public accountant Bo Hjalmarsson, PricewaterhouseCoopers, presented the audit work performed during 2008, the auditor's report 2008 and the auditor's statement regarding the compliance with the guidelines for compensation to senior management, adopted by the AGM 2008.

## § 7

### Agenda item 7 ***The President's speech, etc.***

The CEO and President, Carl-Henric Svanberg, presented the Ericsson Group's position and development.

Thereafter, the President and the Chairman answered questions from the shareholders.

## § 8

### Agenda item 8 ***Adoption of the profit and loss statements and the balance sheets, etc.***

- 8 a) *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2008 and the balance sheet as of 31 December 2008 as well as the consolidated income statement for 2008 and the consolidated balance sheet as of 31 December 2008, **exhibit 4.1**.
- 8 b) *Discharge from liability* The AGM resolved thereafter to discharge the board members and the President from liability for the fiscal year 2008 in accordance with the auditor's recommendation.

- 8 c) *Appropriation of the profit* In the board of directors' report, the board of directors and the President had presented a proposal for the appropriation of the amount at the disposal of the AGM, namely non-restricted equity amounting to SEK 41,954,093,878 as follows; *(the total dividend amount has been calculated as if the Company holds no treasury stock on the record day.)*

	SEK
Dividend: SEK 1.85 per share	6,005,750,710
Amount to be retained by the parent Company	<u>35,948,343,168</u>
Total non-restricted equity of the parent company	41,954,093,878

And further, proposed that Monday, April 27, 2009 shall be the record day for dividend. In the auditor's report, the Company auditor has recommended the board of directors' proposal for dividend.

It was recorded that in the board of directors' report, the board had made a statement in accordance with the Companies Act, 18 Chapter, § 4.

The AGM resolved to approve the board of directors' and the President's proposal for the appropriation of non-restricted equity and record day for dividend.

## § 9

Agenda item 9

### ***Presentation of the work and proposals of the nomination committee including election of the board of directors, etc.***

Carl-Olof By, member of the nomination committee, presented the work performed by the nomination committee as well as the result of the nomination committee's assessment of proposed board members' independence pursuant to applicable rules, **exhibit 2**.

- 9 a) *Number of board members* In accordance with the nomination committee's proposal, **exhibit 2**, presented by Carl-Olof By, the AGM resolved that the board of directors of the Company - except members appointed in a different manner - shall consist of ten members elected by the AGM and that no deputies shall be elected.

9 b) *Board of directors' fees*

Caroline af Ugglas, member of the nomination committee, presented the proposal of the nomination committee for the board of directors' fees, including the option to receive a certain portion of the board of directors' fees in the form of so called synthetic shares, **exhibit 2**.

The AGM resolved that the board of directors' fees to non-employed board members elected by the AGM should remain unchanged and be paid as follows:

- SEK 3,750,000 to the chairman of the board;
- SEK 750,000 each to non-employed board member elected by the AGM; and

that fees to non-employed members of the board's committees elected by the AGM shall be paid as follows:

- SEK 350,000 to the chairman of the Audit Committee;
- SEK 250,000 each to the other members of the Audit Committee;
- SEK 125,000 each to the chairman and other members of the Finance, and Remuneration Committee, respectively; and further

that pursuant to the proposal of the nomination committee, a board member can choose to receive a portion of the board of directors' fee in the form of synthetic shares in accordance with the following four alternatives:

25 percent in cash – 75 percent in synthetic shares;  
50 percent in cash – 50 percent in synthetic shares;  
75 percent in cash – 25 percent in synthetic shares; or  
100 percent in cash; and

all in accordance with the terms and conditions of **exhibit 2**.

9 c) *Election of board members*

Carl-Olof By presented the nomination committee's proposal for election of the members of the board of directors, **exhibit 2**.

It was recorded that the assignments held by the proposed board members had been posted on the Company's web page, in the annual report, and in the material that had been handed out to the shareholders at the AGM, **exhibit 2** "Presentation of the board of directors".

The AGM resolved to facilitate the handling of the proposals of the nomination committee by deciding on the nomination committee's proposals as one resolution.

In accordance with the proposals of the nomination committee, the AGM resolved to re-elect

- Michael Treschow chairman of the board of directors,
- Roxanne S. Austin, Sir Peter L. Bonfield, Börje Ekholm, Ulf J. Johansson, Sverker Martin-Löf, Nancy McKinstry, Anders Nyrén, Carl-Henric Svanberg, and Marcus Wallenberg directors of the board.

It was recorded that the union representatives of the board of directors are appointed by the labor unions' organization that has informed that the present union representatives of the board of directors are appointed for a period from the end of this AGM until the end of the AGM 2010, but with amendment that Karin Åberg, presently deputy, will succeed Monica Bergström as ordinary representative and Monica Bergström will become deputy, **exhibit 2** "Presentation of the board of directors".

Thus, the union representatives of the board of directors for the coming mandate period are:

Ordinary:

Anna Guldstrand, Sveriges Ingenjörer,  
Jan Hedlund, IF Metall; and  
Karin Åberg, Unionen

deputies:

Monica Bergström, Unionen,  
Pehr Claesson, Sveriges Ingenjörer,  
Kristina Davidsson, IF Metall.

- 9 d) *Procedure for appointing the nomination committee* Carl-Olof By presented the proposal of the nomination committee for the procedure on appointing the members of the nomination committee, **exhibit 2**.

The AGM resolved to approve the proposal of the nomination committee for the procedure for appointing the nomination committee pursuant to **exhibit 2**.

- 9 e) *Fees to the nomination committee* In accordance with the proposal of the nomination committee, presented by Carl-Olof By, the AGM resolved that no fees shall be payable to the members of the nomination committee, **exhibit 2**.

9 f) *Fee to the auditor*

Carl Olof By presented the proposal of the nomination committee for fee to the auditor, **exhibit 2**.

In accordance with the proposal of the nomination committee, the AGM resolved that fee to the auditor shall be paid with consideration to the work performed, i.e. against approved accounts.

#### § 10

Agenda item 10

#### ***Guidelines for remuneration to senior management 2009***

Michael Treschow presented the board of director's proposal for the guidelines for remuneration to senior management 2009, **exhibit 5**.

The AGM resolved to adopt the board of directors' proposal for guidelines for remuneration to senior management, **exhibit 5**.

#### § 11

Agenda item 11

#### ***Implementation of a Long-Term Variable Remuneration Program 2009 etc.***

The Chairman presented the proposal of the board of directors for a Long-Term Variable Compensation Program 2009 (LTV 2009) that is based on the same principles as the Long-Term Variable Compensation Program 2008.

The Chairman noted that the board of directors' proposal for LTV 2009, **Exhibit 6**, had been presented in principle in the notice to the AGM and the complete proposal had been posted on the Company's web page and was sent to the shareholders, upon request, as from March 17, 2009. The complete proposal had also been handed out to the shareholders at the AGM.

Further, it was recorded that pursuant to the Company's Act 19 chapter 22 § the board of directors' statement had been available at the Company, posted on the Company's web page and had been sent to the shareholders upon request as from March 17, 2009, **exhibit 6**, page 9.

The Chairman presented the proposal for LTV 2009 and informed, inter alia, that in order to comply with requests from primarily foreign shareholders, the proposal had been divided into three sub-plans and that resolutions will be made on each sub-plan separately. Correspondingly, resolutions on transfer of shares to the participants of the plans as well as transfer of shares on a stock exchange to cover primarily social security charges will be made separately for each plan.

## *Majority rules*

At least two resolutions will be made on each sub-plan, namely on the plan itself and the financing of each plan. A valid resolution for each plan requires simple majority, i.e. at least 50 percent of the votes cast must vote in favor of the proposal. The proposal for financing of each plan, respectively, by transfer of treasury stock to employees, directed cash issue of shares, and acquisition offer must be resolved upon in one package. Therefore, a valid resolution on each separate proposal requires that no less than 90 percent of the votes cast as well as the shares represented at the AGM have to be in favor of each financing proposal. In the event, the AGM would have to deal with the alternative financing proposals of each plan by a so called equity swap agreement, simple majority is required for the proposal to pass, which has been confirmed by Aktiemarknadsnämnden (the Securities Council).

After commenting and answering of questions from shareholders, the AGM was prepared to resolve on the proposals and the Chairman stated that the discussion was concluded.

### Item 11.1

#### ***Implementation of the Stock Purchase Plan***

By using the voting units, the AGM voted on the proposal for implementation of the Stock Purchase Plan to all employees within the Ericsson Group, **exhibit 6**, item 11.1.

It was recorded that 311,530,780 (98.745 percent) of the votes represented at the AGM were cast in favor of the board of directors' proposal, whereby the Chairman concluded that the AGM had resolved on the board of directors' proposal for the Stock Purchase Plan pursuant to **exhibit 6**, item 11.1.

### Item 11.2

#### ***Transfer of treasury stock, share issue and acquisition offer***

Thereafter, the AGM voted by using the voting units, on the board of directors' proposal for

- transfer of no more than 11,600,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2010, no more than 2,300,000 B shares in the Company to cover certain costs, primarily social security charges;

- increase of Ericsson's share capital by SEK 69,500,000 by an issue of 13,900,000 C shares in the Company; each share with a ratio value of SEK 5; and
- authorization for the board of directors to resolve on acquiring 13,900,000 C shares in the Company by an acquisition offer;

all pursuant to the terms of the Stock Purchase Plan, **exhibit 6**, item 11.2.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 324,748,076 votes, representing 99.881 percent of the votes represented at the AGM and, 1,059,208,451 shares, representing 99.559 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock, share issue and acquisition offer pursuant to **exhibit 6**, item 11.2.

It was recorded that as the AGM had approved the board of directors' proposal 11.2, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.3 under agenda item 11.

#### Item 11.4

#### ***Implementation of the Key Contributor Retention Plan***

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Key Contributor Retention Plan, **exhibit 6**, item 11.4.

Before voting, the Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for the Key Contributor Retention Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 310,314,717 (98.361 percent) of the votes represented at the AGM, whereby the Chairman con-

cluded that the AGM had approved the board of directors' proposal for the implementation of the Key Contributor Retention Plan pursuant to **exhibit 6**, item 11.4.

Item 11.5

***Transfer of treasury stock, share issue and acquisition offer***

By using the voting units, the AGM voted thereafter on the board of directors' proposal, **exhibit 6**, item 11.5, for

- transfer of no more than 7,100,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2010, no more than 1,400,000 B shares in the Company to cover certain costs, primarily social security charges;
- increase of Ericsson's share capital by SEK 42,500,000 by an issue of 8,500,000 C shares in the Company, each share with a ratio value of SEK 5; and
- authorization for the board of directors to resolve on acquiring 8,500,000 C shares in the Company by an acquisition offer;

all pursuant to the terms of the Key Contributor Retention Plan, **exhibit 6**, item 11.5.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 324,695,271 votes, representing 99.858 percent of the votes represented at the AGM, and 1,058,490,500 shares, representing 99.491 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock, share issue and acquisition offer pursuant to **exhibit 6**, item 11.5.

It was recorded that as the AGM had approved the board of directors' proposal 11.5, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.6 under agenda item 11.

Item 11.7

***Implementation of the Executive Performance Stock Plan***

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Executive Performance Stock Plan, **exhibit 6**, item 11.7.

The Chairman informed that a valid resolution on the board of directors' proposal for the implementation of the Executive Performance Stock Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 310,365,478 (98.379 percent) of the votes represented at the AGM, whereby the Chairman concluded that the AGM had approved the board of directors' proposal pursuant to **exhibit 6**, item 11.7.

Item 11.8

***Transfer of treasury stock, share issue and acquisition offer***

Thereafter, by using the voting units, the AGM voted on the board of directors' proposal for

- transfer of no more than 3,700,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer on a stock exchange, prior to the AGM 2010, no more than 900,000 B shares in the Company to cover certain costs, primarily social security charges;
- increase of Ericsson's share capital by SEK 23,000,000 by an issue of 4,600,000 C shares in the Company, each share with a ratio value of SEK 5; and
- authorization for the board of directors to resolve on acquiring 4,600,000 C shares in the Company by an acquisition offer;

all pursuant to the terms of the Executive Performance Stock Plan, **exhibit 6**, item 11.8.

The Chairman informed that a valid resolution on the board of directors' proposal for transfer of treasury stock to employees

requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal and that in this case, abstaining from voting is the same as voting against as far as shares represented are concerned.

It was recorded that the voting result in favor of the board of directors' proposal was 324,772,247 votes, representing 99.883 percent of the votes represented at the AGM, and 1,059,322,325 shares, representing 99.570 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock, share issue and acquisition offer pursuant to **exhibit 6**, item 11.8.

It was recorded that as the AGM had approved the board of directors' proposal 11.8, the AGM did not have to address the alternative proposal for equity swap agreement with third party under 11.9 under agenda item 11.

## § 12

Agenda item 12

### ***Transfer of Treasury Stock for the completion of previous incentive plans and compensation programs***

The Secretary presented the board of directors' proposal for transfer of treasury stock in relation to the resolution on the Global Stock Incentive Program 2001, the Long-Term Incentive Plan 2005 and 2006 and the Long-Term Variable Compensation Program 2007 and 2008, **exhibit 7**.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal requires that no less than two thirds of the votes cast as well as the shares represented at the AGM have to be in favor of the proposal.

Thereafter, by using the voting units, the AGM voted on the board of directors' proposal for transfer of treasury stock with regard to previous incentive plans.

It was recorded that the voting result in favor of the board of directors' proposal was 325,078,872 votes, representing 99.980 percent of the votes represented at the AGM, and 1,062,327,052 shares, representing 99.852 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had approved the board of directors' proposal for transfer of treas-

ury stock in relation to the resolution on the Global Stock Incentive Program 2001, the Long-Term Incentive Plan 2005 and 2006 and the Long-Term Variable Compensation Program 2007 and 2008, **exhibit 7**.

### § 13

Agenda item 13

#### ***Conditional amendment of the Articles of Association***

The Secretary presented the board of directors' proposal for conditional amendment of the Articles of Association, **exhibit 8**. Thereafter, by using the voting units, the AGM voted on the board of directors' proposal for conditional amendment of the Articles of Association.

It was recorded that the voting result in favor of the board of directors' proposal was 325,114,811 votes, representing 99.991 percent of the votes represented at the AGM, representing 1,062,648,111 shares, representing 99.882 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had approved the board of directors' proposal for conditional amendment of the Articles of Association, **exhibit 8**.

Further, it was recorded that a shareholder had requested it would be appropriate if the Company would send by e-mail upon request, the notice to the AGM to those shareholders who had provided the Company with their e-mail address, all subject to the regulation on simplified procedure on convening a General Meeting being changed as anticipated.

### § 14

Agenda item 14

#### ***Einar Hellbom's proposal for exploration proposal to the Board of Directors***

Einar Hellbom presented his proposal for the AGM to assign to the Board of Directors to explore how the A shares might be cancelled and to present at the next AGM a proposal for how such cancellation would be executed.

After comments by shareholders, the AGM voted on Einar Hellbom's proposal. The secretary asked the largest shareholders by voting power whether or not they supported the proposal, whereby it was concluded that shareholders representing more than 66 percent of the votes represented at the AGM voted against Einar Hellbom's proposal and that the AGM had decided to decline Einar Hellbom's proposal.

### **§ 15**

Agenda item 15

The Chairman thanked the attendees at the AGM for their kind attention and declared the AGM 2009 in Telefonaktiebolaget LM Ericsson closed.

As above  
Carl Olof Blomqvist

Approved:  
Michael Treschow  
Peter Rudman  
Ramsay Brufer