

UNOFFICIAL TRANSLATION

Minutes kept at the Annual General Meeting of
shareholders of Telefonaktiebolaget
LM Ericsson, March 30, 2021, 1.30 pm,
Stockholm.

§ 1

Election of the Chair of the Annual General Meeting etc.

Pursuant to the Nomination Committee's proposal, Eva Hägg was elected Chair of the Annual General Meeting (the "AGM").

It was recorded that Maria Larsson, lawyer at the Company, had been assigned to take the minutes at the AGM.

It was further recorded that the AGM was carried out in accordance with sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the AGM only by postal voting.

The notice to attend the AGM in Telefonaktiebolaget LM Ericsson was attached to the minutes, **exhibit 1**.

The form used for postal voting was attached to the minutes, **exhibit 2**.

A compilation of the result of postal voting for each item on the agenda was attached to the minutes, **exhibit 3**, which states the information specified in section 26 of the abovementioned Act (2020:198).

§ 2

Election of two persons approving the minutes

Marianne Nilsson, representing Swedbank Robur Fonder, and Anders Oscarsson, representing AMF Försäkring och Fonder, were appointed to approve the minutes, in addition to the Chair.

§ 3

Preparation and approval of the voting list

The attached list, **exhibit 4**, drawn up by Euroclear Sweden AB on behalf of the Company, was approved to serve as the voting list of the AGM.

§ 4

Approval of the agenda of the Annual General Meeting

The AGM resolved to approve the agenda as proposed in the notice convening the AGM, **exhibit 1**.

§ 5

Determination whether the Annual General Meeting has been properly convened

The AGM established that it had been duly convened.

It was recorded that the notice convening the AGM was published on Ericsson's website on February 23, 2021 and in Post- och Inrikes Tidningar on February 25, 2021. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on February 25, 2021.

§ 6

Presentation of the annual report and the auditor's report, the consolidated accounts and the auditor's report on the consolidated accounts and the auditor's report whether the guidelines for remuneration to Group management has been complied with.

It was recorded that the annual report and the consolidated accounts for 2020 including the Board's statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the auditor's report for the Company and for the Group for 2020 and the remuneration report for 2020 together with the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group management, had been presented by being available at the Company and on the Company's website, **exhibit 5-6**.

It was further recorded that the shareholders had been given an opportunity to request information from the Company in writing, and that no such request for information had been submitted.

§ 7

Adoption of the income statements and the balance sheets, adoption of the remuneration report, discharge from liability for the members of the Board of Directors and the President and the appropriation of the result

- 7.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2020 and the balance sheet as of December 31, 2020 as well as the consolidated income statement for 2020 and the consolidated balance sheet as of December 31, 2020, **exhibit 5**.
- 7.2 *Remuneration report* The AGM resolved to adopt the Board of Directors' remuneration report, **exhibit 5**.
- 7.3 *Discharge from liability* It was recorded that the auditor had recommended that the members of the Board of Directors and the President be discharged from liability. The AGM resolved to discharge the Board members and the President from liability for the financial year 2020. The members of the Board of Directors and the President did not participate in this resolution.

7.4 *Appropriation of the results*

In accordance with the proposal of the Board of Directors presented in the Board of Directors' Report, the amount at the disposal of the AGM, namely non-restricted equity amounting to SEK 33,915,250,118, should be appropriated as follows (the proposed total dividend amount and the amount proposed to be retained by the parent company have been calculated as if the Company holds no treasury stock on the record day):

	<u>SEK</u>
Total non-restricted equity of the parent company:	33,915,250,118
Dividend of SEK 2.00 per share:	6,668,303,470
Amount to be retained by the parent company:	27,246,946,648

The AGM resolved on a dividend of SEK 2.00 per share and that the remaining non-restricted equity be retained by the parent company.

The AGM resolved that the dividend is to be paid in two equal installments; SEK 1.00 per share with the record date Thursday, April 1, 2021, and SEK 1.00 per share with the record date Friday, October 1, 2021.

§ 8

The number of Board members elected by the shareholders

The AGM resolved that the Board of Directors of the Company – in addition to employee representatives appointed in a different manner – shall consist of ten Board members elected by the AGM and that no deputies shall be elected.

§ 9

Fees payable to members of the Board of Directors elected by the Annual General Meeting

The AGM resolved in accordance with the Nomination Committee's proposal in **exhibit 7** that Board fees to non-employee Board members elected by the AGM and fees for

Committee work to non-employee Board members elected by the AGM, be paid as follows:

- SEK 4,225,000 to the Chair of the Board of Directors;
- SEK 1,060,000 to each of the other Board members;
- SEK 420,000 to the Chair of the Audit and Compliance Committee;
- SEK 270,000 to each of the other members of the Audit and Compliance Committee;
- SEK 205,000 to each Chair of the Finance, the Remuneration and the Technology and Science Committee; and
- SEK 180,000 to each of the other members of the Finance, the Remuneration and the Technology and Science Committee.

It was further resolved that a Board member, in accordance with the Nomination Committee's proposal in **exhibit 7**, can choose to receive a portion of the Board of Directors' fee (excluding the fee for Committee work) 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,

all in accordance with the terms and conditions set forth in **exhibit 7.1**.

§ 10

Election of Board members

It was recorded that the assignments in other companies held by all the proposed Board members had been presented in the Nomination Committee's proposal, posted on the Company's website, **exhibit 7.2** "Information on proposed Board members".

The AGM resolved on election of each of the proposed Board members under item 10.1 – 10.10 as follows:

re-election of the Board members Jon Fredrik Baksas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg.

It was recorded that the employee representatives of the Board of Directors and their deputies are the following:

employee representatives:

Torbjörn Nyman, LO

Anders Ripa, PTK

Kjell-Åke Soting, PTK;

and

deputies:

Per Holmberg, LO

Ulf Rosberg, PTK

Loredana Roslund, PTK

It was recorded that Roger Svensson leaves his role as employee representative in connection with the AGM.

§ 11

Election of the Chair of the Board

The AGM resolved to re-elect Ronnie Leten as Chair of the Board.

§ 12

Number of auditors

The AGM resolved that the Company should have one public accounting firm as auditor.

§ 13

Fees to the auditor

The AGM resolved that the fees to the auditor should be paid against approved accounts.

§ 14

Election of auditor

The AGM elected Deloitte AB as auditor from the end of the AGM 2021 until the end of the AGM 2022.

It was recorded that Deloitte AB has advised that Thomas Strömberg is appointed auditor in charge.

§ 15

Amendments to the Articles of Association

The AGM resolved to approve the Board of Directors' proposal on amendments to the Articles of Association. The Articles of Association as amended are attached as **exhibit 8**.

The AGM further resolved that the President and CEO shall be authorized to make the minor adjustments to the resolution that may prove to be necessary in connection with the registration of the Articles of Association with the Swedish Companies Registration Office.

It was recorded that the proposal was supported by shareholders representing more than two thirds of the votes cast as well as of the shares represented at the AGM.

§ 16

Implementation of Long-Term Variable Compensation Program 2021

The AGM resolved to approve the Board of Directors' proposal on Long-Term Variable Compensation Program 2021 (LTV 2021) in **exhibit 9** under item 16.1.

It was recorded that the Board of Directors' proposal on transfer of treasury stock, directed share issue and acquisition offer for the LTV 2021 in **exhibit 9** under item 16.2 was not supported by shareholders representing at least nine tenths of the votes cast as well as of the shares represented at the AGM, whereby it was found that the AGM

did not approve the proposal. It was recorded that the Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act, relating to the proposal under item 16.2 had been presented by being available at the Company and on the Company's website, **exhibit 9.1**.

The AGM resolved to approve the Board of Directors' proposal on Equity Swap Agreement with third party in relation to the LTV 2021 in **exhibit 9** under item 16.3.

§ 17

Resolution on transfer of treasury stock to employees and on an exchange in relation to the resolutions on the Long-Term Variable Compensation Program 2020

The AGM resolved to approve the Board of Directors' proposal on transfer of treasury stock to employees and on an exchange in relation to the Long-Term Variable Compensation Program 2020 in **exhibit 10** under item 17. It was recorded that the proposal was supported by shareholders representing more than nine tenths of the votes cast as well as of the shares represented at the AGM.

§ 18

Transfer of treasury stock in relation to previous Long-Term Variable Compensation Programs 2018 and 2019

The AGM resolved to approve the Board of Directors' proposal on transfer of no more than 1.6 million shares of series B in the Company, or the lower number of shares of series B that as of March 30, 2021, remains of the original 1.6 million shares in relation to the resolutions on the Long-Term Variable Compensation Programs 2018 and 2019 in **exhibit 11** under item 18. The resolution was supported by shareholders representing more than two thirds of the votes cast as well as of the shares represented at the AGM.

As above

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Maria Larsson

Approved:

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Eva Hägg

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Marianne Nilsson

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Anders Oscarsson