

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson, Thursday May 3, 2012, starting at 3 pm, at Kistamässan, Kista/Stockholm.

Present:

Shareholders according to **exhibit 1**.

§ 1

Election of the Chairman of the Meeting etc.

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

Pursuant to the Nomination Committee's proposal, **exhibit 2**, Advokat Sven Unger was elected Chairman of the AGM.

It was recorded that Nina Macpherson, the Company's General Counsel, had been assigned to take the minutes of the AGM.

Thereafter, the AGM approved:

that invited guests and representatives of the press and other media be allowed to attend the AGM, however, without any photographs being taken or any recordings of TV, video or sound of the AGM;

that the Company, for its internal use, be allowed to make video recordings and take photographs at the AGM; and

that the Company may allow media access to video recordings and slides of the President's and other Company officials' speeches.

The Chairman informed the shareholders that an electronic system with voting units (Nimbus Voting System) was to be used for the resolutions under items 11 and 12 of the agenda and when otherwise deemed appropriate to facilitate the voting.

An information movie on how to use the voting units was presented.

§ 2

Preparation and approval of the voting list

The attached list, **exhibit 1**, was approved to serve as the voting list of the AGM.

It was recorded that the following Board members and deputies were present at the AGM: Leif Johansson, Sverker Martin-Löf, Jacob Wallenberg, Roxanne S. Austin, Peter L. Bonfield, Pehr Claesson, Kristina Davidsson, Börje Ekholm, Ulf J. Johansson, Karin Lennartsson, Nancy McKinstry, Anders Nyrén, Carl-Henric Svanberg, Roger Svensson, Hans Vestberg and Karin Åberg.

In addition, it was recorded that the members of the Nomination Committee, Carl-Olof By (the Chairman of the Nomination Committee), Petra Hedengran, Leif Johansson, Marianne Nilsson, and Caroline af Ugglas, were present at the AGM.

§ 3

Approval of the agenda of the Meeting

The AGM resolved to approve the agenda of the AGM, **exhibit 3**.

§ 4

Determination whether the Meeting has been properly convened

The shareholders were informed that the complete notice convening the AGM was published on Ericsson's website on March 23, 2012 and in *Post- och Inrikes Tidningar* on March 27, 2012. An announcement to the effect that the notice had been published was made in *Dagens Nyheter* and *Svenska Dagbladet* on March 27, 2012.

The AGM established that the AGM had been duly convened.

§ 5

Election of two persons approving the minutes

Günther Mårder, representing the Swedish Shareholders' Association, and Bengt Kileus, representing AFA Försäkringar, were appointed to approve the minutes, in addition to the Chairman.

§ 6

Presentation of the annual report and the auditors' report, the consolidated accounts and the auditors' report on the consolidated accounts and the auditors' presentation of the audit work during 2011

The annual report and the consolidated accounts for 2011 as well as the auditor's report for the Company and for the Group for 2011 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's website since March 15, 2012.

Further, the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group Management, adopted by the AGM 2011, was presented, **exhibit 4.2**. It was recorded that the statement had been posted on the Company's website since March 23, 2012, and had been handed out to the attendees at the AGM.

The Company's Auditor in Charge, Authorized public accountant Peter Nyllinge, PricewaterhouseCoopers AB, presented the audit work performed during 2011, the auditor's report 2011 and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group Management adopted by the AGM 2011.

The Chairman of the Board of Directors, Leif Johansson, made a presentation of the Board work.

§ 7

The President's speech and questions from the shareholders to the Board of Directors and the management

The President, Hans Vestberg, presented the Ericsson Group's position and development.

Thereafter, the President and the Chairman of the Board of Directors answered questions from the shareholders.

§ 8

Adoption of the income statements and the balance sheets, discharge of liability for the members of the Board of Directors and the President and the appropriation of the profit

- 8.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2011 and the balance sheet as of December 31, 2011 as well as the consolidated income statement for 2011 and the consolidated balance sheet as of December 31, 2011, **exhibit 4.1**.
- 8.2 *Discharge from liability* The AGM thereafter resolved to discharge the Board members and the President from liability for the fiscal year 2011.
- 8.3 *Appropriation of the profit* 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 40,719,401,075, 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*):

	SEK
Dividend: SEK 2.50 per share	8,183,379,338
Amount to be retained by the parent company	32,536,021,737
Total non-restricted equity of the parent company	40,719,401,075

The AGM resolved on a dividend of SEK 2.50 per share and that the remaining non-restricted equity be retained by the parent company.

The AGM resolved that May 8, 2012 be the record day for dividend.

§ 9

Presentation of the work and proposals of the Nomination Committee, election of the Board of Directors, etc.

Carl-Olof By, Chairman of the Nomination Committee, presented the work performed by the Nomination Committee and the proposals of the Nomination Committee, **exhibit 2**.

- 9.1 *Number of Board members* The AGM resolved that the Board of Directors of the Company – in addition to members appointed in a different manner – shall consist of twelve Board members elected by the AGM and that no deputies shall be elected.
- 9.2 *Board of Directors' fees* The AGM resolved that fees to non-employed Board members elected by the AGM and non-employed members of the Committees of the Board elected by the AGM, be paid as follows:
- SEK 3,750,000 to the Chairman of the Board;
 - SEK 875,000 each to the other Board members;
 - SEK 350,000 to the Chairman of the Audit Committee;
 - SEK 250,000 each to the other members of the Audit Committee;
 - SEK 200,000 each to the Chairmen of the Finance and Remuneration Committee; and
 - SEK 175,000 each to the other members of the Finance and Remuneration Committee.

It was further resolved that a Board member, in accordance with the Nomination Committee's proposal, 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,

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

The Chairman informed: The Board of Directors' fees may be paid as salary, and may alternatively, under certain conditions,

be invoiced from a Board member's company. The Board of Directors' fees and fees for Committee work are paid with the addition of customary social security charges, or to the extent the assignment is carried out through a company, such fee adjusted upwards with an amount equivalent to those social security charges that Ericsson in this situation will not have to pay.

9.3 *Election of Board Members*

It was recorded that the assignments held by all the proposed Board members had been presented in the Nomination Committee's proposal, posted on the Company's website and was included in the material handed out to the shareholders at the AGM, **exhibit 2** "Information on proposed Board members".

The AGM resolved to

- re-elect the Board members Roxanne S. Austin, Sir Peter L. Bonfield, Börje Ekholm, Ulf J. Johansson, Leif Johansson, Sverker Martin-Löf, Nancy McKinstry, Anders Nyrén, Hans Vestberg, Michelangelo Volpi and Jacob Wallenberg;
- elect Alexander Izosimov new Board member; and
- re-elect Leif Johansson as the Chairman of the Board of Directors.

The Chairman informed: The employee representatives of the Board of Directors and their deputies are appointed by the employees' labor unions' organization that has informed that the following employee representatives have been appointed for the period until the end of the AGM 2013:

employee representatives:

Pehr Claesson, Sveriges Ingenjörer
Kristina Davidsson, IF Metall (previously deputy)
Karin Åberg, Unionen; and

deputies:

Roger Svensson, Sveriges Ingenjörer
Rickard Fredriksson, IF Metall (first appointed 2012)
Karin Lennartsson, Unionen.

The Chairman of the Board of Directors, Leif Johansson, expressed the Company's gratitude to Carl-Henric Svanberg, who had declined re-election at the AGM, and Jan Hedlund, who had declined to be re-appointed employee representative.

- 9.4 *Instruction for the Nomination Committee* Thorwald Arvidsson demanded that the AGM resolve to make an addition regarding ethnical diversity etc. to the Nomination Committee's proposal for instruction for the Nomination Committee.
- The AGM resolved to approve the Nomination Committee's proposal for instruction for the Nomination Committee in accordance with **exhibit 2**.
- The AGM resolved to reject Thorwald Arvidsson's proposal. Thorwald Arvidsson expressed his reservation to the resolution.
- 9.5 *Fees to the auditor* The AGM resolved that the fees to the auditor be paid with consideration to the work performed by the auditor, i.e. against approved accounts.
- 9.6 *Election of auditor* The AGM resolved to elect PricewaterhouseCoopers AB auditor from the end of the AGM 2012 until the end of the AGM 2013.
- The Chairman thereafter informed that PricewaterhouseCoopers AB had communicated that Peter Nyllinge, as the previous year, will be appointed Auditor in Charge.

§ 10

Guidelines for remuneration to Group Management

The Chairman of the Board and of the Remuneration Committee, Leif Johansson, presented the Board of Directors' proposal for guidelines for remuneration to Group Management, **exhibit 5**.

The AGM resolved to adopt the Board of Directors' proposal for guidelines for remuneration to Group Management, **exhibit 5**.

§ 11

Implementation of a Long-Term Variable Remuneration Program 2012 etc.

The Chairman of the Board and of the Remuneration Committee, Leif Johansson, presented the Board of Directors' proposal for a Long-Term Variable Remuneration Program 2012 (LTV 2012), **exhibit 6**.

Leif Johansson informed that the Board of Directors' proposal for LTV 2012, **exhibit 6**, had been presented in the notice convening the AGM and that the proposal, together with the Board of Directors' statement under the Swedish Companies Act, chapter 19, section 22, **exhibit 6.1**, had been available on the Company's website and had been sent to shareholders on request from March 23, 2012. The complete proposal and the statement of the Board of Directors had also been handed out to the attendees at the AGM.

The AGM voted, by using voting units, on each of the Board of Directors' proposals in **exhibit 6** under item 11.1, 11.2, 11.4, 11.5, 11.7 and 11.8. The AGM resolved to approve the proposals. Each of the resolutions were approved by shareholders representing at least nine tenth (9/10) of the votes cast as well as of the shares represented at the AGM.

The Chairman informed that since the AGM had resolved in accordance with the Board of Directors' proposals under item 11.2, 11.5 and 11.8, the AGM did not have to address the proposals under item 11.3, 11.6 and 11.9.

§ 12

Transfer of treasury stock in relation to previous Long Term Remuneration Programs 2008, 2009, 2010 and 2011

The Board of Directors' proposal on transfer of no more than 15,516,800 B shares in the Company in relation to the resolutions on the Long-Term Variable Remuneration Programs 2008, 2009, 2010 and 2011, was presented, **exhibit 7**.

The AGM voted by using voting units. The AGM approved the proposal in accordance with **exhibit 7**. The resolution was approved by shareholders representing at least two thirds (2/3) of the votes cast as well as of the shares represented at the AGM.

§ 13

Einar Hellbom's proposal for a review assignment to the Board of Directors

Einar Hellbom presented his proposal for the AGM to assign to the Board of Directors to review how the shares are to be given equal voting rights and to present a proposal to that effect at the general meeting 2013.

The AGM voted by using voting units. The AGM resolved to reject Einar Hellbom's proposal.

§ 14

Closing of the Meeting

The Chairman of the Board, Leif Johansson, thanked the employees of the Company for their work during the year.

The Chairman of the meeting closed the AGM 2012 in Telefonaktiebolaget LM Ericsson.

As above

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Nina Macpherson

Approved:

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Sven Unger

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Günther Mårder

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Bengt Kileus