

To the Board of Directors of Telefonaktiebolaget LM Ericsson

## **The Nomination Committee's proposal to the Annual General Meeting 2020, including explanations**

The Nomination Committee of Telefonaktiebolaget LM Ericsson presents the following proposals and information to the Board of Directors.

### **1. Description of the Nomination Committee's work before the Annual General Meeting 2020**

The composition of the Nomination Committee was made public by Ericsson on April 26, 2019.

The Nomination Committee consists of the following members:

- Johan Forssell (Investor AB), the Chair of the Nomination Committee
- Karl Åberg (AB Industrivärden and Svenska Handelsbankens Pensionsstiftelse)
- Jonas Synnergren (Cevian Capital Partners Limited)
- Anders Oscarsson (AMF Försäkring och Fonder)
- Ronnie Leten, the Chair of the Board of Directors

The Nomination Committee started its work by going through a checklist of its duties under the Swedish Corporate Governance Code (the "Code") and the Instruction for the Nomination Committee resolved by the Annual General Meeting 2012. A time plan was set for the Nomination Committee's work ahead.

A good understanding of Ericsson's business and strategy is important for the members of the Nomination Committee. Therefore, the Chair of the Board of Directors presented to the Nomination Committee his views on the position and strategy of the Ericsson Group. The Committee also met with Ericsson's President and CEO Börje Ekholm who presented his views on the Company's position and strategy. The Committee has analyzed the needs for competencies in the Board of Directors and was informed of the results of the evaluation of the Board work and procedures led by the Chair of the Board of Directors. On this basis, the Nomination Committee has assessed the competence and experience required by Ericsson Board members as well as the need for improvement of the composition of the Board of Directors in terms of diversity in age, gender and cultural/geographic background. The Nomination Committee has in this respect applied section 4.1 of the Code as diversity policy.

In order to secure a timely auditor rotation, Ericsson has during 2019 worked to be able to recommend a new auditor for election at the AGM 2020. The Nomination Committee met with the Chair of the Audit and Compliance Committee to acquaint itself with the assessments made by the Company and the Audit and Compliance Committee of the quality and efficiency of external auditor work. The Audit and Compliance Committee also provided its recommendation that Deloitte AB be elected new external auditor.

As of February 21, 2020, the Nomination Committee has held 4 meetings.

## **2. The Nomination Committee's proposals and explanations**

### **Chair of the Annual General Meeting**

The Nomination Committee proposes that Advokat Sven Unger be elected Chair of the Annual General Meeting of shareholders 2020.

### **Number of Board members and deputies to be elected by the Annual General Meeting**

According to the articles of association, the Board of Directors shall consist of no less than five and no more than twelve Board members, with no more than six deputies. The Nomination Committee proposes that the number of Board members elected by the Annual General Meeting of shareholders shall be ten and that no deputies be elected.

### **Fees payable to members of the Board of Directors elected by the Annual General Meeting and to members of the Committees of the Board of Directors elected by the Annual General Meeting**

The Nomination Committee proposes that fees to non-employee Board members elected by the Annual General Meeting and non-employee members of the Committees of the Board of Directors elected by the Annual General Meeting be paid as follows:

- SEK 4,175,000 to the Chair of the Board of Directors (*previously SEK 4,075,000*);
- SEK 1,050,000 to each of the other Board members (*previously SEK 1,020,000*);
- SEK 420,000 to the Chair of the Audit and Compliance Committee (*previously SEK 400,000*);
- SEK 270,000 to each of the other members of the Audit and Compliance Committee (*previously SEK 250,000*);
- SEK 205,000 to each Chair of the Finance, the Remuneration and the Technology and Science Committee (*previously SEK 200,000*); and
- SEK 180,000 to each of the other members of the Finance, the Remuneration and the Technology and Science Committee (*previously SEK 175,000*).

A basic principle when assessing Board fees is that these shall be competitive and enable the recruitment and retainment of individuals with the best possible competence. When assessing the level of fees, a comparison has been made in relation to the Board fees in companies of equal size and complexity and it should be considered that the Ericsson Group has customers in 180 countries and that sales in 2019 amounted to more than SEK 200 billion.

The Nomination Committee has compared the Board fees in Ericsson with Board fees in other international high-tech companies and has concluded that an increase of all fees in accordance with the above is reasonable and well-justified, in order to secure that the fees remain relevant compared to other companies in the market. The proposal of the Nomination Committee implies all in all an increase of the fees of approximately 3% compared with the total fees to the corresponding number of Board and Committee members for Board and Committee work resolved by the Annual General Meeting 2019.

## **Fees in the form of synthetic shares**

### Background

The Nomination Committee believes that it is appropriate that Board members elected by the shareholders hold shares in Ericsson, in order to strengthen the Board members' and the shareholders' mutual interests in the Company. The Nomination Committee recommends Board members elected by the shareholders to, during a five year period, build a holding of shares or synthetic shares in Ericsson at least corresponding to the value of the annual Board fee (excluding fees for Committee work), and that such holding be kept during the time the Board member remain Board member in Ericsson.

To enable Board members to create an economic interest in the Company and considering that it is in many cases difficult for Board members to trade in the Company's share due to applicable insider rules, the Nomination Committee proposes that the Board members should, as previously, be offered the possibility of receiving part of the Board fees in the form of synthetic shares. A synthetic share constitutes a right to receive payment of an amount which corresponds to the market value of a share of series B in the Company on Nasdaq Stockholm at the time of payment.

### Proposal

The Nomination Committee therefore proposes that the Annual General Meeting of shareholders 2020 resolve that part of the fees to the Directors, in respect of their Board assignment (however, not in respect of Committee work), may be paid in the form of synthetic shares, on the following terms and conditions.

- A nominated Director shall be able to choose to receive the fee in respect of his or her Board assignment, according to the following four alternatives:
  - (i) 25 percent in cash – 75 percent in synthetic shares
  - (ii) 50 percent in cash – 50 percent in synthetic shares
  - (iii) 75 percent in cash – 25 percent in synthetic shares
  - (iv) 100 percent in cash.
- The number of synthetic shares to be allocated shall be valued to an average of the market price of shares of series B in the Company on Nasdaq Stockholm during a period of five trading days immediately following the publication of Ericsson's interim report for the first quarter of 2020. The synthetic shares are vested during the term of office, with 25 percent per quarter of the year.
- The synthetic shares give a right to, following the publication of Ericsson's year-end financial statement in 2025, receive payment of a cash amount per synthetic share corresponding to the market price of shares of series B in the Company at the time of payment.
- An amount corresponding to dividend in respect of shares of series B in the Company, resolved by the Annual General Meeting during the holding period, shall be disbursed at the same time as the cash amount.
- Should the Director's assignment to the Board of Directors come to an end no later than during the third calendar year after the year in which the Annual General Meeting resolved on allocation of the synthetic shares, payment may take place the year after the assignment came to an end.

- The number of synthetic shares may be subject to recalculation in the event of bonus issues, splits, rights issues and similar measures, under the terms and conditions for the synthetic shares.

The complete terms and conditions for the synthetic shares are described in **Exhibit 1**.

The financial difference for the Company, should all Directors receive part of their fees in the form of synthetic shares compared with the fees being paid in cash only, is assessed to be limited.

### **Election of the Chair of the Board of Directors, other Board members and deputies of the Board of Directors**

The Nomination Committee proposes that the following persons be re-elected Board members:

1. Jon Fredrik Baksaas;
2. Jan Carlson;
3. Nora Denzel;
4. Börje Ekholm;
5. Eric A. Elzvik;
6. Kurt Jofs;
7. Ronnie Leten;
8. Kristin S. Rinne;
9. Helena Stjernholm; and
10. Jacob Wallenberg.

The Nomination Committee proposes that Ronnie Leten be re-elected Chair of the Board of Directors.

In the composition of the Board of Directors, the Nomination Committee considers, among other things, experience and competence needed in the Board of Directors and its Committees, and also the value of diversity in age, gender and cultural/geographic background as well as the need for renewal. The Nomination Committee has applied the Swedish Corporate Governance Code, Section 4.1, as diversity policy. The Nomination Committee also assesses the appropriateness of the number of members of the Board of Directors and whether the Board members can devote the necessary time required to fulfill their tasks as Board members in Ericsson. The Nomination Committee primarily searches for potential Board member candidates for the upcoming mandate period, but also considers future competence needs. It is a long journey to identify the right candidates for the future, meaning that long-term planning is essential for the Nomination Committee.

In its appraisal of qualifications and performance of the individual Board members, the Nomination Committee takes into account the competence and experience of each individual member along with the individual member's contribution to the Board work as a whole and to the Committee work. The Nomination Committee has familiarized itself with the results of the Board work evaluation that was led by the Chair of the Board of Directors. The Nomination Committee believes that it is very important that the composition of Board members proposed includes complementing experiences and competencies to enable the Board of Directors to contribute to a positive development of Ericsson. The Nomination Committee aims to propose a Board of Directors that constitutes a good team to lead Ericsson.

The Nomination Committee is of the opinion that the current Board of Directors and Board work is well functioning. Further, it is the Nomination Committee's view that the Board fulfils high expectations in terms of composition and that the Board of Directors as well as the individual Board members fulfil high expectations in terms of expertise. The Nomination Committee believes that the proposed Board composition provides the Company with the right conditions for realizing its long-term potential. Out of the proposed Board members to be elected by the Annual General Meeting of shareholders (excluding the President and CEO) 33% are women. Gender balance is a key priority for the Nomination Committee, and the Committee works to improve the gender balance on the Board of Directors over time.

Since the Nomination Committee believes that stability and continuity on the Board of Directors is in the interest of Ericsson to secure continuity in the execution and follow up of Ericsson's focused strategy, the Nomination Committee does not propose any changes to the composition of the Board of Directors this year.

### **Information regarding proposed Board members**

Information regarding the proposed Board members is presented in Exhibit 2.

### **Independence of Board members**

The Nomination Committee has made the following assessments in terms of applicable Swedish independence requirements:

- (i) The Nomination Committee considers that at least the following Board members are independent of the Company and its senior management:
  - a. Jon Fredrik Baksaas
  - b. Jan Carlson
  - c. Nora Denzel
  - d. Eric A. Elzvik
  - e. Kurt Jofs
  - f. Ronnie Leten
  - g. Kristin S. Rinne
  - h. Helena Stjernholm
  - i. Jacob Wallenberg
  
- (ii) From among the Board members reported in (i) above, the Nomination Committee considers that at least the following are independent of the Company's major shareholders:
  - a. Jon Fredrik Baksaas
  - b. Jan Carlson
  - c. Nora Denzel
  - d. Eric A. Elzvik
  - e. Kurt Jofs
  - f. Kristin S. Rinne

Moreover, the Nomination Committee considers that at least the following Board members are independent in respect of all applicable independence requirements:

- a. Jon Fredrik Baksaas
- b. Jan Carlson
- c. Nora Denzel
- d. Eric A. Elzvik
- e. Kurt Jofs
- f. Kristin S. Rinne

The Nomination Committee concludes that the proposed composition of the Board of Directors meets the independence requirements applicable to Ericsson.

### **Number of auditors**

According to the articles of association, the Company shall have no less than one and no more than three registered public accounting firms as auditor. The Nomination Committee proposes that the Company should have one registered public accounting firm as auditor.

### **Fees payable to the auditor**

The Nomination Committee proposes, like previous years, that the auditor fees be paid against approved account.

### **Election of auditor**

In accordance with the recommendation by the Audit and Compliance Committee, the Nomination Committee proposes that Deloitte AB be appointed auditor for the period from the end of the Annual General Meeting 2020 until the end of the Annual General Meeting 2021.

### **Statement regarding the Nomination Committee's proposal on election of auditor**

In 2018, Ericsson initiated a selection process for the purpose of securing a timely auditor rotation. After an overall assessment, taking into account the outcome of the selection process and analyzing the selection criteria used throughout the process (face-to-face meeting impression, global reach, conflict services, governance, tools and automation vision, integrated audit model, transition plan and commercial fee), the Audit and Compliance Committee resolved to recommend election of Deloitte AB as auditor at the Annual General Meeting of shareholders 2020 or, as a second choice, re-election of PricewaterhouseCoopers AB. The Nomination Committee therefore proposes that the Annual General Meeting, in accordance with the Audit and Compliance Committee's recommendation, appoint Deloitte AB as auditor for the period from the end of the Annual General Meeting 2020 until the end of the Annual General Meeting 2021.

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**Stockholm, February 2020**

**The Nomination Committee**

## **Terms and Conditions for Board Fees in the form of allocation of Synthetic Shares in Telefonaktiebolaget LM Ericsson 2020**

### **1. Definitions**

- "the Company" Telefonaktiebolaget LM Ericsson, corporate registration number 556016-0680.
- "Synthetic Share" A right to receive a future payment of an amount which corresponds to the market value of a share of series B in the Company on Nasdaq Stockholm at the time of payment.

### **2. Synthetic Share Program for Non-employed Directors elected by the general meeting**

A nominated director can choose to receive the fee in respect of his or her Board assignment (however, not in respect of committee work) as follows: i) 25 percent of the fee in cash and a number of Synthetic Shares, the value of which at the time of allocation corresponds to 75 percent of the fee, ii) 50 percent of the fee in cash and 50 percent in the form of Synthetic Shares, or iii) 75 percent of the fee in cash and 25 percent in the form of Synthetic Shares. Directors may also choose not to participate in the Synthetic Share Program.

The number of Synthetic Shares allocated to the director shall be based on a volume weighed average of the market price of shares of series B on Nasdaq Stockholm during the five trading days immediately following the publication of the Company's interim report for the first quarter of the year that the director was elected or re-elected director. The number of Synthetic Shares shall be rounded down to the nearest whole number of shares.

### **3. Vesting Period**

The director's right to receive maximum allocation of Synthetic Shares is contingent on whether the director remains as a director during the whole or only part of the term of office. Vesting is granted with 25 percent per commenced quarter of the year as a director, the first quarter beginning 1 April.

### **4. Payment**

The director's right to receive payment with regard to allocated Synthetic Shares occurs after the publication of the Company's year-end financial statement during the fifth year following the general meeting which resolved on the allocation of the Synthetic Shares. The amount payable shall be determined based on the volume weighed average price for shares of series B during the five trading days immediately following the publication of the year-end financial statement and payment shall be made ten banking days after the payable amount has been determined.

Dividend in respect of shares of series B, which the general meeting has resolved on during the holding period, shall be disbursed to the director on the same day as payment with regard to Synthetic Shares is made.

The Company is entitled to make deductions for applicable taxes in respect of amounts to be paid to the directors and to forward such deducted amounts to the tax authorities.

## **5. Recalculation**

Should the share capital in the Company be increased or decreased, convertibles or warrants be issued or the Company be liquidated or merged or similar changes occur, the number of Synthetic Shares shall be recalculated to ensure the director economic rights corresponding to what would have been the case had the director been the holder of a corresponding number of shares of series B since the time of allocation. In connection herewith Swedish market praxis for recalculation of similar instruments shall, as far as possible, be applied. In the event that recalculation is not possible or a matter or transaction regarding the Company becomes more difficult due to the fact that Synthetic Shares are outstanding, payment may be made in advance with respect to outstanding Synthetic Shares based on the prevailing market price of the Company's shares of series B.

Each recalculation shall be made, with binding effect for the Company and the directors, by an accounting firm appointed by the Stockholm Chamber of Commerce, which firm shall be independent from the Company.

## **6. Advance Payment**

In the event that the director's Board assignment comes to an end not later than during the third calendar year following the year during which the general meeting resolved on allocation of Synthetic Shares, the director has a right, within three months of the termination, to request that the time of payment be advanced, and instead occur, in relation to all allocated Synthetic Shares, after the publication of the year-end financial statement in the year following the year during which the assignment came to an end. The amount payable shall be calculated based on the volume weighed average price for shares of series B during the five trading days immediately following the publication of the year-end financial statement and payment shall be made ten banking days after the payable amount has been determined. The corresponding right to request advance payment shall apply for the surviving relatives of a deceased director.

**7. Prohibition against Pledging or Transfer of Rights**

The right that comes with the Synthetic Share cannot be borrowed on, pledged, transferred, or in any other way be disposed of. However, if the director deceases, the rights are transferred to the deceased's estate.

**8. Amendments to the Terms and Conditions**

Any amendments to these terms and conditions shall be approved by the general meeting of the Company.

**9. Disputes**

Disputes regarding the interpretation or application of these terms and conditions shall be settled in accordance with Swedish law regarding arbitrators in Stockholm whereby Swedish law shall be applicable. The costs for such arbitration proceeding shall be borne by the Company with the exception of arbitration proceedings that, according to the arbitral award, have been called for by the director without reasonable cause.

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## Information on proposed Board members – Telefonaktiebolaget LM Ericsson



**Ronnie Leten** (first elected 2018)  
*Chair of the Board of Directors*

Born 1956. Master of Science in Applied Economics, University of Hasselt, Belgium.

**Nationality:** Belgium

**Board Chair:** Epiroc AB and Piab.

**Board Member:** AB SKF

**Holdings in Ericsson:** 100,000 Class B shares<sup>1</sup>, 128,452 call options<sup>2</sup> and 52,525 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** President and CEO of Atlas Copco AB 2009–2017 and various leadership positions within the Atlas Copco Group 1997–2009 and 1985–1995. Previous positions include plant manager of Tenneco Automotive Inc, Belgium, 1995–1997 and various positions within General Biscuits 1979–1985.



**Helena Stjernholm** (first elected 2016)  
*Deputy Chair of the Board of Directors*

Born 1970. Master of Business Administration, Stockholm School of Economics, Sweden.

**Nationality:** Sweden

**Board Member:** AB Industrivärden, AB Volvo and Sandvik AB.

**Holdings in Ericsson:** 20,060 Class B shares<sup>1</sup>, and 32,672 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** President and CEO of AB Industrivärden since 2015. Partner in the private equity firm IK Investment Partners (2008–2015), with responsibility for the Stockholm office from 2011 to 2015. Investment Manager at IK Investment Partners (1998–2008). Previous experience as consultant for Bain & Company (1997–1998).



**Jacob Wallenberg** (first elected 2011)  
*Deputy Chair of the Board of Directors*

Born 1956. Bachelor of Science in Economics and Master of Business Administration, Wharton School, University of Pennsylvania, USA. Officer of the Reserve, Swedish Navy.

**Nationality:** Sweden

**Board Chairman:** Investor AB.

**Deputy Board Chairman:** ABB Ltd., FAM and Patricia Industries.

**Board Member:** The Knut and Alice Wallenberg Foundation and Nasdaq Inc.

**Holdings in Ericsson:** 427,703 Class B shares<sup>1</sup>, and 39,765 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** Chair of the Board of Investor AB since 2005. President and CEO of SEB in 1997 and Chair of SEB's Board of Directors 1998–2005. Executive Vice President and CFO of Investor AB 1990–1993. Honorary Chair of IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council) and member of the steering committee of the European Round Table of Industrialists, Deputy Chair of the Swedish-American Chamber of Commerce US, member of the International Advisory Board of the Atlantic Council, Washington DC, member of the International Business Council of the World Economic Forum, Trilateral Commission and the Advisory Board of Tsinghua University.

The holdings in Ericsson reported above are as of the time of the notice convening the Annual General Meeting of shareholders.

1) The number of shares and ADS includes holdings by related persons, if applicable.

2) Call options issued by Investor AB entitling to purchase Ericsson Class B shares.

3) Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment.

4) Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively.


**Jon Fredrik Baksaas** (first elected 2017)

Born 1954. Master of Science in Economics, NHH Norwegian School of Economics & Business Administration, Norway.

**Nationality:** Norway

**Board Chair:** Statnett SA

**Deputy Board Chair:** DNV GL Group AS.

**Board Member:** Svenska Handelsbanken AB and Cloudberry Capital AS.

**Holdings in Ericsson:** 32,370 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** President and CEO of Telenor (2002–2015). Previous positions within the Telenor Group since 1989, including deputy CEO, CFO and CEO of TBK AS. Previous positions include CFO of Aker AS, finance director of Stolt Nielsen Seaway AS and controller at Det Norske Veritas, Norway and Japan. Member of the GSMA Board (2008–2016) and Chair of the GSMA Board (2014–2016).


**Jan Carlson** (first elected 2017)

Born 1960. Master of Science degree in Engineering Physics and Electrical Engineering, the University of Linköping, Sweden.

**Nationality:** Sweden

**Board Chair:** Autoliv Inc. and Veoneer Inc.

**Board Member:** BorgWarner Inc.

**Holdings in Ericsson:** 7,900 Class B Shares<sup>1</sup>, and 32,370 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** Chair and President and CEO of Veoneer Inc. since June 2018. President and CEO of Autoliv Inc. 2007-2018 and Chair of Autoliv Inc. since 2014. Previous positions within the Autoliv Group since 1999, including President Autoliv Europe, Vice President Engineering of Autoliv and President Autoliv Electronics. Previous positions include President of Saab Combitech and of Swedish Gate Array.


**Nora Denzel** (first elected 2013)

Born 1962. Master of Business Administration, Santa Clara University, USA. Bachelor of Science in Computer Science, State University of New York, USA.

**Nationality:** USA

**Board Member:** Advanced Micro Devices Inc., NortonLifeLock Inc., Talend Inc. and Talend S.A.

**Holdings in Ericsson:** 3,850 ADS<sup>1</sup>, and 10,788 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** CEO (interim) of Outerwall Inc. (January 2015–August 2015). Senior Vice President Big Data, Marketing and Social Product Design and General Manager QuickBooks Payroll Division (2008–2012). Previous positions include Senior Vice President and General Manager of HP's Global Software, Storage and Consulting Divisions (2000–2006), Senior Vice President Product Operations Legato Systems (bought by EMC) and various engineering, marketing and executive positions at IBM. Non-Profit board member of the National Association of Corporate Directors (NACD) Northern California Chapter. Member of the Advisory Board of SUSE Linux.

The holdings in Ericsson reported above are as of the time of the notice convening the Annual General Meeting of shareholders.

1) The number of shares and ADS includes holdings by related persons, if applicable.

2) Call options issued by Investor AB entitling to purchase Ericsson Class B shares.

3) Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment.

4) Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively.



**Börje Ekholm** (first elected 2006)  
*President, CEO and Member of the Board*

Born 1963. Master of Science in Electrical Engineering, KTH Royal Institute of Technology, Stockholm, Sweden. Master of Business Administration, INSEAD, France.

**Nationality:** Sweden and USA

**Board Member:** Alibaba Group and Trimble Inc.

**Holdings in Ericsson:** 21,760 Class B shares<sup>1</sup> and 1,009,000 ADS<sup>1</sup>, 8,319 synthetic shares<sup>2</sup>, and 2,000,000 call options<sup>4</sup>.

**Principal work experience and other information:** President and CEO of Telefonaktiebolaget LM Ericsson since 2017. CEO of Patricia Industries, a division within Investor AB (2015–2017). President and CEO of Investor AB (2005–2015). Formerly Head of Investor Growth Capital Inc. and New Investments. Previous positions at Novare Kapital AB and McKinsey & Co Inc. Holds honorary Doctorate at KTH Royal Institute of Technology, Sweden. Since 2017, member of the Steering Committee of the World Economic Forum Digital Communication Governors and a member of the Broadband Commission for Sustainable Development. Member of the Board of Trustees of Choate Rosemary Hall and member of the Board of the Swedish-American Chamber of Commerce New York.



**Eric A. Elzvik** (first elected 2017)

Born 1960. Master of Business Administration, Stockholm School of Economics, Sweden.

**Nationality:** Sweden and Switzerland

**Board Chair:** IP-Only/GlobalConnect.

**Board Member:** Fenix Marine Services, Landis+Gyr Group AG, AB Volvo and VFS Global.

**Holdings in Ericsson:** 10,000 Class B shares<sup>1</sup>, and 10,788 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** CFO and member of the Group Executive Committee of ABB Ltd (2013–2017). Division CFO ABB Discrete Automation & Motion (2010–2012) and division CFO Automation Products Division (2006–2010). Previous positions within the ABB Group since 1984, including senior management positions within finance, mergers & acquisitions and new ventures. Currently, senior industrial advisor to EQT.

The holdings in Ericsson reported above are as of the time of the notice convening the Annual General Meeting of shareholders.

1) The number of shares and ADS includes holdings by related persons, if applicable.

2) Call options issued by Investor AB entitling to purchase Ericsson Class B shares.

3) Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment.

4) Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively.



**Kurt Jofs** (first elected 2018)

Born 1958. Master of Science in Engineering, Royal Institute of Technology, Stockholm, Sweden.

**Nationality:** Sweden

**Board Chair:** Höganäs AB, Silver Resorts AB and Vesper Group.

**Board Member:** Feal AB.

**Holdings in Ericsson:** 50,000 Class B shares<sup>1</sup> and 19,378 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** Entrepreneur and investor with extensive experience in various industries. Previous positions include Executive Vice President and responsible for Ericsson's Networks business 2003–2008, CEO of Segerström & Svensson 1999–2001, CEO of Linjebuss 1996–1999, and various positions within ABB and Ericsson.



**Kristin S. Rinne** (first elected 2016)

Born 1954. Bachelor of Arts, Washburn University, USA.

**Nationality:** USA

**Board Member:** Synchronoss.

**Holdings in Ericsson:** 22,514 synthetic shares<sup>3</sup>.

**Principal work experience and other information:** Previously Senior Vice President, Network Technology, Network Architecture & Planning, at AT&T (2007–2014). CTO of Cingular Wireless (2005–2007) and VP Technology & New Product Development of Cingular Wireless (2000–2005). Previous positions within Southwestern Bell and SBC (1976–2000). Trustee of Washburn University Foundation and member of the Board of Wycliffe Associates. Member of the Advisory Board of Link Labs.

The holdings in Ericsson reported above are as of the time of the notice convening the Annual General Meeting of shareholders.

1) The number of shares and ADS includes holdings by related persons, if applicable.

2) Call options issued by Investor AB entitling to purchase Ericsson Class B shares.

3) Since 2008, the AGM has each year resolved that part of the Board fee may be received in the form of synthetic shares. A synthetic share is a right to receive in the future a payment corresponding to the value of the Class B share in Ericsson at the time of payment.

4) Call options issued by AB Industrivärden (1,000,000 call options) and Investor AB (1,000,000 call options), each entitling the purchase of one Ericsson B share from AB Industrivärden/Investor AB respectively.