

UNOFFICIAL TRANSLATION

Minutes kept at the Annual General Meeting of shareholders of Telefonaktiebolaget LM Ericsson, March 31, 2020, starting at 3 pm, at Kistamässan, Kista/Stockholm.

Present:

Shareholders according to **exhibit 1**.

§ 1

Election of the Chair of the Annual General Meeting etc.

The Chair of the Board, Ronnie Leten, welcomed the shareholders.

Advokat Sven Unger opened the Annual General Meeting of shareholders (the "AGM") on behalf of the Board.

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

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

The AGM approved:

that it should not be allowed to take photographs or make video or sound recordings, other than what the Company does for internal use;

that the Company may webcast the Annual General Meeting live on the Company's website; and

that invited guests and representatives of the press and other media be allowed to attend the AGM.

§ 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 Chair of the Board Ronnie Leten, the President and Board member Börje Ekholm, the Board member and Chair of the Remuneration Committee Jon Fredrik Baksaas and the Company's Chief Legal Officer Xavier Dedullen were present via link and that the Board member and deputy Chair of the Board Helena Stjernholm was present at the AGM. It was further recorded that participation by Board members and management was kept to a minimum due to the ongoing Corona virus pandemic and the continued spread of the virus.

It was also recorded that the Nomination Committee member Anders Oscarsson was present.

§ 3

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 3**.

§ 4

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 21, 2020 and in Post- och Inrikes Tidningar on February 25, 2020. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on February 25, 2020.

§ 5

Election of two persons approving the minutes

Johan Strandberg, representing SEB Fonder, and Pontus Hjalmarsson, representing AB Industrivärden, were appointed to approve the minutes, in addition to the Chair.

§ 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.

The annual report and the consolidated accounts for 2019 as well as the auditor's report for the Company and for the Group for 2019 were presented, **exhibit 4.1**.

It was recorded that the reports had been available on the Company's website since March 3, 2020.

Further, the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group management was presented, **exhibit 4.2**. It was recorded that the statement had been posted on the Company's website since March 4, 2020.

The Company's auditor in charge, authorized public accountant Bo Hjalmarsson, PricewaterhouseCoopers AB, presented the auditor's report 2019 and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group management.

§ 7

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

It was noted that a speech by the President about the Ericsson Group's position and development had been made available at the Company's website before the Annual General Meeting.

Thereafter, the President, the Chair of the Board and the Company's Chief Legal Officer answered questions from the shareholders via link.

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

8.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2019 and the balance sheet as of December 31, 2019 as well as the consolidated income statement for 2019 and the consolidated balance sheet as of December 31, 2019, **exhibit 4.1.**

8.2 *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 2019. The members of the Board of Directors and the President did not participate in this resolution.

8.3 *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 32,221,986,476, 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:	32,221,986,476
Dividend of SEK 1.50 per share:	5,001,227,602
Amount to be retained by the parent company:	27,220,758,874

The AGM resolved on a dividend of SEK 1.50 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 0.75 per share with the record date

Thursday, April 2, 2020, and SEK 0.75 per share with the record date Friday, October 2, 2020.

§ 9

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.

§ 10

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

The Nomination Committee's proposal for remuneration to Board members elected by the shareholders, **exhibit 2 and 5**, was presented. Thorwald Arvidsson demanded that the Board fees be reduced by 50%. The AGM resolved in accordance with the Nomination Committee's proposal in **exhibit 5** that Board fees to non-employee Board members elected by the AGM and that fees for Committee work to non-employee Board members elected by the AGM, be paid as follows:

- SEK 4,075,000 to the Chair of the Board of Directors;
- SEK 1,020,000 to each of the other Board members;
- SEK 400,000 to the Chair of the Audit and Compliance Committee;
- SEK 250,000 to each of the other members of the Audit and Compliance Committee;
- SEK 200,000 to each Chair of the Finance, the Remuneration and the Technology and Science Committee; and
- SEK 175,000 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 2**, 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 2**.

Thorwald Arvidsson expressed his reservation to the resolution.

§ 11

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 and was included in the material handed out to the shareholders at the AGM, **exhibit 2** "Information on proposed Board members".

The AGM resolved on each of the proposed Board members under item 11.1 – 11.10 as follows:

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

The Chair informed: The employee representatives of the Board of Directors and their deputies are the following:

employee representatives:

Torbjörn Nyman, LO
Kjell-Åke Soting, PTK
Roger Svensson, PTK;

and

deputies:

Per Holmberg, LO
Anders Ripa, PTK
Loredana Roslund, PTK

§ 12

Election of the Chair of the Board

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

§ 13

Number of auditors

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

§ 14

Fees to the auditor

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

§ 15

Election of auditor

The AGM elected Deloitte AB as auditor from the end of the AGM 2020 until the end of the AGM 2021.

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

On behalf of the Board and the Company, the Chair of the AGM thanked PricewaterhouseCoopers AB, having been the Company's auditor during many years.

§ 16

Guidelines for remuneration to Group Management

The Board of Directors' proposal on Guidelines for remuneration to Group Management, **exhibit 6**, was presented. Thorwald Arvidsson demanded that the Guidelines shall not allow variable compensation until the

crisis related to the Corona virus has passed. The AGM resolved to adopt the Board of Directors' proposal for guidelines for remuneration to Group Management, **exhibit 6**. Thorwald Arvidsson expressed his reservation to the resolution.

§ 17

Implementation of Long-Term Variable Compensation Program 2020

The Board of Directors' proposal on Long-Term Variable Compensation Program 2020 (LTV 2020) was presented, **exhibit 7**.

The AGM resolved to approve the Board of Directors' proposal in **exhibit 7** under item 17.1. Thorwald Arvidsson expressed his reservation to the resolution.

The AGM voted, by using voting units, on the Board of Directors' proposal in **exhibit 7** under item 17.2. It was recorded that the proposal under 17.2 was not supported by shareholders representing at least nine tenth of the votes cast as well as of the shares represented at the AGM, whereby the Chair found that the AGM did not approve the proposal.

Thereafter, the AGM resolved to approve the Board of Directors' proposal in **exhibit 7** under item 17.3.

§ 18

Resolution on transfer of treasury stock to employees and on an exchange in relation to the resolutions on the Long-Term Variable Compensation Programs 2018 and 2019

The Board of Directors' proposal on transfer of treasury stock to employees and on an exchange in relation to the Long-Term Variable Compensation Programs 2018 (LTV 2018) and 2019 (LTV 2019) was presented, **exhibit 8**.

The AGM voted, by using voting units, on the Board of Directors' proposal in **exhibit 8** under item 18. The AGM resolved to approve the proposal. It was recorded that the proposal under item 18 was supported by shareholders

representing at least nine tenths of the votes cast as well as of the shares represented at the AGM.

§ 19

Transfer of treasury stock in relation to previous Long-Term Compensation Programs 2016 and 2017

The Board of Directors' proposal on transfer of no more than 4,471,700 shares of series B in the Company, or the lower number of shares of series B that as of March 31, 2020, remains of the original 5,300,000 shares in relation to the resolutions on the Long-Term Variable Compensation Programs 2016 and 2017 was presented, **exhibit 9**.

The AGM voted by using voting units. The AGM approved the proposal in accordance with **exhibit 9**. The resolution was approved by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the AGM.

§ 20

Thorwald Arvidsson's proposals to amend the articles of association

The AGM voted by using voting units. The AGM resolved to reject the proposals under item 20. Thorwald Arvidsson expressed his reservation to the resolution.

§ 21

Thorwald Arvidsson's proposals on delegation to the Board of Directors

The AGM voted by using voting units. The AGM resolved to reject the proposal under item 21.1.

The AGM voted by using voting units. The AGM resolved to reject the proposal under item 21.2.

Thorwald Arvidsson expressed his reservation to the resolutions.

§ 22

Thorwald Arvidsson's proposal for an examination through a special examiner

After the voting units had been used, it was noted that the proposal was supported by less than 0.4% of the shares represented at the AGM, corresponding to less than 0.2% of all shares in the Company. Thorwald Arvidsson expressed his reservation.

§ 23

Einar Hellbom's proposal on delegation to the Board of Directors

The Chair of the AGM noted that Einar Hellbom was not present. Thorwald Arvidsson presented the proposal under item 23 as his own. The AGM voted by using voting units. The AGM resolved to reject the proposal under item 23. Thorwald Arvidsson expressed his reservation to the resolution.

§ 24

Closing of the Annual General Meeting

The Chair of the Board, Ronnie Leten thanked the management and the employees of the Company for their work during the year.

The Chair of the AGM closed the AGM 2020 in Telefonaktiebolaget LM Ericsson.

As above

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Maria Larsson

Approved:

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Sven Unger

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Pontus Hjalmarsson

.....
Johan Strandberg