

## UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson, Tuesday, April 9, 2013, starting at 3 pm, at Kistamässan, Kista/Stockholm.

Present:

Shareholders according to **exhibit 1**.

### § 1

#### ***Election of the Chairman of the Annual General 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** it should not be allowed to take photographs or make video or sound recordings, other than what the Company does for internal use;

**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 at 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 and that these may be made available on the Company's website.

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, Jacob Wallenberg, Roxanne S. Austin, Peter L. Bonfield, Pehr Claesson, Kristina Davidsson, Börje Ekholm, Rickard Fredriksson, Alexander Izosimov, Ulf J. Johansson, Karin Lennartsson, Nancy McKinstry, Anders Nyrén, Roger Svensson, Hans Vestberg and Karin Åberg.

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

## § 3

### ***Approval of the agenda of the Annual General Meeting***

The Board of Directors' agenda proposal, which was included in the notice convening the AGM, was presented.

Thorwald Arvidsson proposed that the AGM should resolve on agenda item 15.2 prior to agenda item 14.

The AGM resolved to approve the agenda of the AGM as proposed in the notice convening the AGM, **exhibit 3**.

Thorwald Arvidsson expressed his reservation to the resolution.

## § 4

### ***Determination whether the Annual General Meeting has been properly convened***

The shareholders were informed that the complete notice convening the AGM was published on Ericsson's website on March 6, 2013 and in *Post- och Inrikes Tidningar* on March 8, 2013. An announcement to the effect that the notice had been published was made in *Dagens Nyheter* and *Svenska Dagbladet* on March 8, 2013.

The AGM established that the AGM had been duly convened.

Thorwald Arvidsson expressed his reservation to the resolution.

## § 5

### ***Election of two persons approving the minutes***

Carl Rosén, representing the Swedish Shareholders' Association, and Ossian Ekdahl, representing Första AP-fonden, 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 2012***

The annual report and the consolidated accounts for 2012 as well as the auditor's report for the Company and for the Group for 2012 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's website since March 8, 2013.

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 15, 2013, 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 2012, the auditor's report 2012 and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group Management.

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 2012 and the balance sheet as of December 31, 2012 as well as the consolidated income statement for 2012 and the consolidated balance sheet as of December 31, 2012, **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 2012. The members of the Board of Directors and the President and CEO did not participate in this resolution.
- 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 25,623,989,024, 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
Total non-restricted equity of the parent company	25,623,989,024
Dividend: SEK 2.75 per share	9,088,892,271
Amount to be retained by the parent company	16,535,096,753

The AGM resolved on a dividend of SEK 2.75 per share and that the remaining non-restricted equity be retained by the parent company.

The AGM resolved that April 12, 2013 be the record day for dividend.

## § 9

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

Petra Hedengran, Chairman of the Nomination Committee, presented the work performed by the Nomination Committee and the proposals of the Nomination Committee, **exhibit 2**.

Carl Rosén, representing Aktiespararna at the AGM, requested it to be noted in the minutes that Aktiespararna demands a strengthened process of the Nomination Committee to evaluate that the Board members have the time required for the Board work.

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 Board fees to non-employed Board members elected by the AGM and that fees for Committee work to non-employed members of the Committees of the Board elected by the AGM, be paid as follows:

- SEK 3,850,000 to the Chairman of the Board;
- SEK 900,000 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, Alexander Izosimov, Ulf J. Johansson, Leif Johansson, Sverker Martin-Löf, Hans Vestberg and Jacob Wallenberg;
- elect Nora Denzel, Kristin Skogen Lund and Pär Östberg new Board members; 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 2014:

employee representatives:

Pehr Claesson, Sveriges Ingenjörer  
Kristina Davidsson, IF Metall  
Karin Åberg, Unionen; and

deputies:

Roger Svensson, Sveriges Ingenjörer  
Rickard Fredriksson, IF Metall  
Karin Lennartsson, Unionen.

The Chairman of the Board of Directors, Leif Johansson, expressed the Company's gratitude to Nancy McKinstry, Anders Nyrén and Michelangelo Volpi, who had declined re-election at the AGM.

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| 9.4 | <i>Fees to the auditor</i> | 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.  |
| 9.5 | <i>Election of auditor</i> | The AGM resolved that the Company should have one public accounting firm as auditor and PricewaterhouseCoopers AB was elected auditor from the end of the AGM 2013 until the end of the AGM 2014. |

## § 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.

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 2013 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 2013 (LTV 2013), **exhibit 6**.

Leif Johansson informed that the Board of Directors' proposal for LTV 2013, **exhibit 6**, had been presented in the notice convening the AGM and that the proposal had been available on the Company's website and had been sent to shareholders on request from March 6, 2013. The complete proposal 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 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 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 2009, 2010, 2011 and 2012***

The Board of Directors' proposal on transfer of no more than 17,678,900 B shares in the Company in relation to the resolutions on the Long-Term Variable Remuneration Programs 2009, 2010, 2011 and 2012, 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 of the votes cast as well as of the shares represented at the AGM.

## § 13

### ***Carl Axel Bruno's proposal to amend the articles of association***

Carl Axel Bruno presented his proposal to amend the articles of association by adding the following wording to the section on the Board of Directors in the articles of association: "At least one fourth of the Directors on the Board of Directors shall be

men and at least one fourth of the Directors shall be women. The minimum number of proposed men and the minimum number of proposed women shall be increased to the next higher whole number.”

The AGM voted by using voting units. The AGM resolved to reject Carl Axel Bruno's proposal.

#### § 14

##### ***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 2014.

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

#### § 15

##### ***Thorwald Arvidsson's proposals to resolve on delegations to the Board of Directors***

Thorwald Arvidsson presented his proposals under item 15.1 – 15.3 that the AGM should resolve to delegate to the Board of Directors (i) to take necessary action to create a shareholders' association in the company; (ii) to write to the Government of Sweden, requesting a prompt appointment of a commission instructed to propose legislation on the abolishment of voting power differences in Swedish limited liability companies; and (iii) to prepare a proposal regarding board representation for the small and midsize shareholders.

The AGM resolved to reject Thorwald Arvidsson's proposals under item 15.1, 15.2 and 15.3.

Thorwald Arvidsson expressed his reservation to the resolution and requested that it be noted that he asks for a copy of the approved minutes to be sent to him.

§ 16

***Closing of the Annual General Meeting***

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

The Chairman of the AGM closed the AGM 2013 in Telefonaktiebolaget LM Ericsson.

As above

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Nina Macpherson

Approved:

.....  
Sven Unger

.....  
Ossian Ekdahl

.....  
Carl Rosén

