

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of shareholders of Telefonaktiebolaget LM Ericsson, March 29, 2017, 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 Chief Legal Officer, had been assigned to take the minutes at 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 the Company may allow media access to video recordings and pictures of the President's and other Company officials' presentations and that these may be made available 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 following Board members and deputies were present: Leif Johansson, Helena Stjernholm, Jacob Wallenberg, Pehr Claesson, Nora Denzel, Börje Ekholm, Zlatko Hadzic, Ulf J. Johansson, Kristin Skogen Lund, Mikael Lännqvist, Kristin S. Rinne, Sukhinder Singh Cassidy, Kjell-Åke Soting, Roger Svensson and Karin Åberg.

It was also recorded that, in addition to Leif Johansson, the following members of the Nomination Committee were present; Johan Held, Bengt Kjell and Anders Oscarsson.

§ 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 noted that the notice convening the AGM was published on Ericsson's website on February 24, 2017 and in Post- och Inrikes Tidningar on February 28, 2017. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on February 28, 2017.

§ 5

Election of two persons approving the minutes

Mats Enebrink, representing Första AP-fonden and Marianne Nilsson, representing Swedbank Robur Fonder, were appointed to approve the minutes, in addition to the Chairman.

§ 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 auditor's presentation of the audit work for 2016. The presentation of the Chairman of the Board of Directors.

The annual report and the consolidated accounts for 2016 as well as the auditor's report for the Company and for the Group for 2016 were presented, **exhibit 4.1**.

It was recorded that the reports had been available on the Company's website since March 3, 2017.

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 3, 2017, and had been handed out to the attendees at the AGM.

The Company's auditor in charge, authorized public accountant Bo Hjalmarsson, PricewaterhouseCoopers AB, presented the audit work performed with respect to 2016, the auditor's report 2016 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. Questions from the shareholders to the Board of Directors and the management

The President, Börje Ekholm, presented the Ericsson Group's position and development.

Börje Ekholm presented the winners of the Inventor of the Year Award 2016.

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 from 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 2016 and the balance sheet as of December 31, 2016 as well as the consolidated income statement for 2016 and the consolidated balance sheet as of December 31, 2016, **exhibit 4.1**.
- 8.2 *Discharge from liability* It was noted that the auditor had recommended that the members of the Board of Directors and the Presidents be discharged from liability. Mikael Hammarlund demanded that the members of the Board of Directors and the previous President should not be discharged from liability. The AGM resolved to discharge the Board members and the Presidents from liability for the financial year 2016. The members of the Board of Directors and the Presidents 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 44,751,673,128, 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:	44,751,673,128
Dividend of SEK 1 per share:	3,331,151,735
Amount to be retained by the parent company:	41,420,521,393

The AGM resolved on a dividend of SEK 1 per share and that the remaining non-restricted equity be retained by the parent company.

The AGM resolved that March 31, 2017 be the record day for dividend.

§ 9

The number of Board members elected by the shareholders

Bengt Kjell, the Nomination Committee's representative, presented the proposals of the Nomination Committee including explanations relating thereto, **exhibit 2**.

The AGM resolved that the Board of Directors of the Company – in addition to members appointed in a different manner – shall consist of eleven 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

Bengt Kjell presented the Nomination Committee's proposal in accordance with **exhibit 2**. Mats Lagström demanded that the Board fees be reduced by 10%. The AGM voted, by using voting units. The AGM resolved in accordance with the Nomination Committee's proposal 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 Chairman of the Board;
- SEK 990,000 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;
- SEK 175,000 each to the other members of the Finance and Remuneration Committee;
- SEK 200,000 to the Chairman of the new Technology and Science Committee; and

- SEK 175,000 each to the other members of the new Technology and Science 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 (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**.

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 business provided that this does not imply any extra cost for the Company.

§ 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 5** "Information on proposed Board members".

The AGM voted, by using voting units, on each of the proposed Board members under item 11.1 – 11.11 and the AGM resolved as follows:

- re-election of the Board members Nora Denzel, Börje Ekholm, Leif Johansson, Kristin Skogen Lund, Kristin S. Rinne, Sukhinder Singh Cassidy, Helena Stjernholm and Jacob Wallenberg, and
- election of Jon Fredrik Baksaas, Jan Carlson and Eric A. Elzvik as new Board members.

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

employee representatives:
Kjell-Åke Soting, Unionen
Roger Svensson, Akademikerna
Karin Åberg, Unionen; and

deputies:
Torbjörn Nyman, Akademikerna
Anders Ripa, Akademikerna
Loredana Roslund, Unionen

§ 12

Election of the Chairman of the Board

The AGM resolved to re-elect Leif Johansson as Chairman of the Board.

The Chairman of the Board, Leif Johansson, expressed the Company's gratitude to Ulf J. Johansson, who had declined re-election at the AGM, and to the employee representatives Pehr Claesson, Mikael Lännqvist and Zlatko Hadzic who left the Board in connection with the AGM.

§ 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 re-elected PricewaterhouseCoopers AB auditor from the end of the AGM 2017 until the end of the

AGM 2018.

It was noted that PricewaterhouseCoopers AB has advised that Bo Hjalmarsson has been appointed auditor in charge.

§ 16

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 6**.

§ 17

Implementation of a Long-Term Variable Compensation Program 2017 etc.

The Chairman of the Board and of the Remuneration Committee, Leif Johansson, presented the Board of Directors' proposal for a Long-Term Variable Compensation Program 2017 (LTV 2017), **exhibit 7**, and informed that the term Global Leadership Team will no longer be used after the re-organization made public on March 28, 2017, and that the program will cover the new executive team, currently consisting of 17 persons.

It was recorded that the Board of Directors' proposal for LTV 2017, **exhibit 7**, 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 February 24, 2017. It was also recorded that the Board of Directors' statement under the Swedish Companies Act chapter 19, section 22, **exhibit 7.1**, had been available on the Company's website from March 3, 2017. 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 7** under item 17.1 and 17.2. 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 proposal under item 17.2, the AGM did not have to address the proposal under item 17.3.

§ 18

Transfer of treasury stock in relation to previous Long-Term Compensation Programs 2013, 2014, 2015 and 2016

The Board of Directors' proposal on transfer of no more than 19,287,700 B shares in the Company in relation to the resolutions on the Long-Term Variable Compensation Programs 2013, 2014, 2015 and 2016 was presented, **exhibit 8**.

The AGM voted by using voting units. The AGM approved the proposal in accordance with **exhibit 8**. 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.

§ 19

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

The AGM voted by using voting units. The AGM resolved to reject the proposal under item 19. Thorwald Arvidsson expressed his reservation to the resolution.

§ 20

Thorwald Arvidsson's proposals to resolve on delegation to the Board of Directors regarding voting rights

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

§ 21

Thorwald Arvidsson's proposal to amend the articles of association

The AGM resolved to reject the proposals to amend the articles of association under item 21.1 and 21.2. Thorwald Arvidsson expressed his reservation to the resolutions.

§ 22

Thorwald Arvidsson's proposals

The AGM resolved to reject the proposals under item 22.1, 22.4, 22.7 – 22.12. It was noted that the AGM did not have to address the proposals under items 22.2 and 22.3 as well as under items 22.5 and 22.6 respectively, since the proposals under item 22.1 and item 22.4 had been rejected. Thorwald Arvidsson expressed his reservation to the resolutions.

§ 23

Thorwald Arvidsson's proposal for an examination through a special examiner (Sw. särskild granskning)

It was noted that the proposal was supported by less than 0.12% of the shares represented at the AGM, corresponding to less than 0.06% of all shares in the Company. Thorwald Arvidsson expressed his reservation.

§ 24

Closing of the Annual General Meeting

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

The Chairman of the AGM closed the AGM 2017 in Telefonaktiebolaget LM Ericsson.

As above

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Nina Macpherson

Approved:

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Sven Unger

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Mats Enebrink

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Marianne Nilsson