

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson Wednesday, April 13, 2011, starting at 3 pm, at the Annex to the Ericsson Globe, Stockholm.

Present:

Shareholders according to **exhibit 1**.

**§ 1**

Agenda item 1

***Election of Chairman of the Annual General Meeting of Shareholders, etc.***

The Annual General Meeting of Shareholders (the AGM) was opened by the Chairman of the board of directors, Michael Treschow.

Pursuant to the nomination committee's proposal, **exhibit 2**, Michael Treschow 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;

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

**that** an electronic system with voting units (Nimbus Voting System) be used for the resolutions under items 11,12 and 13 on the agenda and when otherwise deemed necessary to facilitate the voting.

An information movie on how to use the voting units was shown, after which the AGM confirmed that the voting procedure by using the voting units had been understood.

## § 2

Agenda item 2

### ***Preparation and approval of the voting list***

The attached list, **exhibit 1**, of shareholders, representatives and assistants present as well as shares and votes represented by shareholders and representatives was presented and approved to serve as the voting list of the AGM.

It was recorded that all board members elected by the AGM, namely Michael Treschow, Sverker Martin-Löf, Marcus Wallenberg, Roxanne S. Austin, Peter L. Bonfield, Börje Ekholm, Anders Nyrén, Ulf J. Johansson, Nancy McKinstry, Carl-Henric Svanberg, Hans Vestberg and Michelangelo Volpi were present at the AGM.

It was further recorded that the Company's auditor PricewaterhouseCoopers represented by Peter Clemetson, Auditor in Charge, and the auditors Peter Nyllinge, Jeanette Skoglund, Ulla Söderholm-Atterdahl and Johan Månsson were present at the AGM.

In addition, it was recorded that the members of the nomination committee, i.e. Jacob Wallenberg, the committee chairman, Carl-Olof By, Marianne Nilsson, Michael Treschow and Caroline af Ugglas, were present at the AGM.

Finally, it was recorded that in addition to the President and the General Counsel, the following members of the Group Leadership Team were present, namely Jan Frykhammar, Executive Vice President and Chief Financial Officer as well as acting Head of Business Unit Multimedia, Johan Wibergh, Executive Vice President and Head of Business Unit Networks, Magnus Mandersson, Head of Business Unit Global Services, Douglas Gilstrap, Head of Group Function Strategy, Henry Sténson, Head of Group Function Communications, Bina Chaurasia, Head of Group Function HR & Organization, Rima Qureshi, Head of Business Unit CDMA Mobile Systems, and Jan Wäreby, Head of Group Function Sales & Marketing.

### § 3

Agenda item 3      ***Approval of the agenda***

The AGM resolved to approve the board of directors' proposal for the agenda of the AGM, **exhibit 3**.

### § 4

Agenda item 4      ***Convening of the AGM***

It was recorded that the complete notice of the AGM was published on Ericsson's website on March 3, 2011 and in *Post-och Inrikes Tidningar* on March 7, 2011. An announcement to the effect that a notice had been published was made in *Dagens Nyheter and Svenska Dagbladet* on March 7, 2011.

The AGM established that the AGM had been duly convened.

### § 5

Agenda item 5      ***Election of persons to approve the minutes***

Tore Liedholm, representing the Swedish Shareholders' Association, and Ramsay Brufer, representing Alecta, were appointed to approve the minutes, in addition to the Chairman.

### § 6

Agenda item 6      ***Presentation of the Annual Report, etc.***

The annual report and the consolidated report for 2010 as well as the auditor's report for the Company and for the Group for 2010 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's website on March 3, 2011.

Further, the auditor's statement regarding the Company's compliance with the guidelines for remuneration to senior management, adopted by the AGM 2010, was presented, **exhibit 4.2**. It was recorded that the statement had been posted on the Company's website on March 3, 2011, and had been handed out to the attendees at the AGM.

The Company's Auditor in Charge, Authorized public accountant Peter Clemetson, PricewaterhouseCoopers, presented the audit work performed during 2010, the auditor's report 2010 and the auditor's statement regarding the Company's compliance

with the guidelines for remuneration to senior management adopted by the AGM 2010.

## § 7

### Agenda item 7 ***The President's speech, etc.***

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

Thereafter, the President and the Chairman answered questions from the shareholders.

## § 8

### Agenda item 8 ***Adoption of the profit and loss statements and the balance sheets, etc.***

8.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2010 and the balance sheet as of December 31, 2010 as well as the consolidated income statement for 2010 and the consolidated balance sheet as of December 31, 2010, **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 2010 in accordance with the auditor's recommendation.

8.3 *Appropriation of the profit* The Secretary presented the proposals, accounted for by the board of directors in the board of directors' report, for the appropriation of the amount at the disposal of the AGM, namely non-restricted equity amounting to SEK 42,973,482,330 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 2.25 per share	7,365,041,404
Amount to be retained by the parent Company	35,608,440,926
Total non-restricted equity of the parent company	42,973,482,330

and further that Monday, April 18, 2011 be the record day for dividend.

The Secretary also informed that in the board of directors' report, the board of directors had made a statement in accordance with the Companies Act, Chapter 18, Section 4 and, in addition, noted that the Company's auditor, in the

auditor's report, had recommended the board of directors' proposals.

The AGM resolved to approve the board of directors' proposal for the appropriation of non-restricted equity and record day for dividend.

## § 9

### Agenda item 9 ***Presentation of the work and proposals of the nomination committee including election of the board of directors, etc.***

Jacob Wallenberg, chairman of the nomination committee, presented the work performed by the nomination committee, **exhibit 2**.

9.1 *Number of board members* In accordance with the nomination committee's proposal, **exhibit 2**, presented by Jacob Wallenberg, the AGM resolved that the board of directors of the Company - except members appointed in a different manner - consist of twelve members elected by the AGM and that no deputies be elected.

9.2 *Board of directors' fees* Jacob Wallenberg presented the nomination committee's proposal for the board of directors' fees, including the option to receive a certain portion of the board of directors' fees in the form of so called synthetic shares, **exhibit 2**.

The AGM resolved in accordance with the nomination committee's proposal that the board of directors' fees to non-employed board members elected by the AGM be paid as follows:

- SEK 3,750,000 to the chairman of the board;
- SEK 825,000 each to the other non-employed board members elected by the AGM; and

that fees to non-employed members of the board's committees elected by the AGM be paid as follows:

- 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 chairman of the Finance and Remuneration Committee, respectively;
- SEK 175,000 each to the other members of the Finance and Remuneration Committee, respectively; and further

that pursuant to the nomination committee's proposal, a board member 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 of **exhibit 2**.

It was noted that the directors' fees may be paid as salary, alternatively, under certain conditions, be invoiced from a board member's company. It was further noted that the directors' fees and fees for committee work are paid with the addition of customary social security charges, or to the extent that 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*

Jacob Wallenberg presented the nomination committee's proposal for election of the members of the board of directors, **exhibit 2**.

It was recorded that the assignments held by the proposed board members had been posted on the Company's website, in the annual report and in the material that had been handed out to the shareholders at the AGM, **exhibit 2** "Presentation of the board of directors".

Pursuant to the proposals of the nomination committee, the AGM resolved to

- elect Leif Johansson chairman of the board of directors;
- re-elect Roxanne S. Austin, Sir Peter L. Bonfield, Börje Ekholm, Ulf J. Johansson, Sverker Martin-Löf, Nancy McKinstry, Anders Nyrén, Carl-Henric Svanberg, Hans Vestberg and Michelangelo Volpi directors of the board; and
- elect Jacob Wallenberg director of the board.

It was recorded that the union representatives of the board of directors and their deputies are appointed by the employees' labor unions' organization that has informed that the following union representatives of the board of directors have been

appointed for a period from the end of this AGM until the end of the AGM 2012, namely

ordinary:

Pehr Claesson, Sveriges Ingenjörer

Jan Hedlund, IF Metall

Karin Åberg, Unionen; and

deputies:

Roger Svensson, Sveriges Ingenjörer

Kristina Davidsson, IF Metall

Karin Lennartsson, Unionen

- 9.4 *Procedure for appointing the nomination committee etc* Jacob Wallenberg presented the proposal of the nomination committee for the procedure on appointing the nomination committee, **exhibit 2**.  
The AGM resolved to approve the proposal of the nomination committee for the procedure for appointing the nomination committee etc pursuant to **exhibit 2**.
- 9.5 *Fees to the nomination committee* Pursuant to the proposal of the nomination committee, **exhibit 2**, presented by Jacob Wallenberg, the AGM resolved that no fees be paid to the members of the nomination committee.
- 9.6 *Fees to the auditor* Pursuant to the proposal of the nomination committee, **exhibit 2**, presented by Jacob Wallenberg, 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.
- 9.7 *Election of auditor* Pursuant to the proposal of the nomination committee, **exhibit 2**, presented by Jacob Wallenberg, the AGM resolved to elect PricewaterhouseCoopers auditor from the end of the AGM 2011 until the end of the AGM 2012.  
The Secretary thereafter informed that PricewaterhouseCoopers had communicated that Peter Nyllinge will be succeeding Peter Clemedtson as Auditor in Charge.

## § 10

Agenda item 10

### ***Guidelines for remuneration to senior management***

Michael Treschow presented the board of directors' proposal for the guidelines for remuneration and other employment terms for senior management, **exhibit 5**.

The AGM resolved to adopt the board of directors' proposal for guidelines for remuneration to senior management, **exhibit 5**.

## § 11

Agenda item 11

### ***Implementation of a Long-Term Variable Remuneration Program 2011 etc.***

The Chairman presented the board of directors' proposal for a Long-Term Variable Compensation Program 2011 (LTV 2011) based on the same principles as the Long-Term Variable Compensation Program 2010.

The Chairman informed, among other things, that in order to comply with requests from primarily foreign shareholders, the proposal for the LTV 2011 had been divided into three sub-plans and that resolutions would be made separately on each sub-plan. Correspondingly, resolutions on transfer of shares to the participants of the plans as well as transfer of shares on a stock exchange to cover primarily social security charges would be made separately for each plan.

Following comments by shareholders on the LTV 2011 and answers to questions, the AGM declared that it was prepared to resolve on the proposals and the Chairman declared that the discussion was concluded.

Item 11.1

### ***Implementation of the Stock Purchase Plan***

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Stock Purchase Plan to all employees within the Ericsson Group, **exhibit 6**, item 11.1.

Before the voting, the Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for the Stock Purchase Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that 98.364 percent of the votes represented at the AGM were cast in favor of the board of directors' proposal, whereby the Chairman concluded that the AGM had resolved on the board of directors' proposal for implementation of the Stock Purchase Plan pursuant to **exhibit 6**, item 11.1.



Item 11.2

***Transfer of treasury stock***

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for

- transfer of no more than 9,800,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer, prior to the AGM 2012, on a stock exchange no more than 1,900,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Stock Purchase Plan, **exhibit 6**, item 11.2.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 99.959 percent of the votes represented at the AGM and 97.768 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.2.

It was recorded that as the AGM had resolved on the board of directors' proposal 11.2, the AGM did not have to address the alternative proposal 11.3 for an equity swap agreement with a third party under agenda item 11.

Item 11.4

***Implementation of the Key Contributor Retention Plan***

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Key Contributor Retention Plan, **exhibit 6**, item 11.4.

Before voting, the Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for the Key Contributor Retention Plan requires simple majority, i.e. more than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 98.234 percent of the votes represented

at the AGM, whereby the Chairman concluded that the AGM had approved the board of directors' proposal for the implementation of the Key Contributor Retention Plan pursuant to **exhibit 6**, item 11.4.

Item 11.5

***Transfer of treasury stock***

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal, **exhibit 6**, item 11.5, for

- transfer of no more than 6,100,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer, prior to the AGM 2012, on a stock exchange no more than 1,200,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Key Contributor Retention Plan, **exhibit 6**, item 11.5.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 99.849 percent of the votes represented at the AGM and 97.478 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.5.

It was recorded that as the AGM had approved the board of directors' proposal 11.5, the AGM did not have to address the alternative proposal 11.6 for an equity swap agreement with a third party under agenda item 11.

Item 11.7

***Implementation of the Executive Performance Stock Plan***

By using the voting units, the AGM voted on the board of directors' proposal for implementation of the Executive Performance Stock Plan, **exhibit 6**, item 11.7.

The Chairman informed that a valid resolution on the board of directors' proposal for the implementation of the Executive Performance Stock Plan requires simple majority, i.e. more

than 50 percent of the votes cast must be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 99.978 percent of the votes represented at the AGM, whereby the Chairman concluded that the AGM had approved the board of directors' proposal pursuant to **exhibit 6**, item 11.7.

#### Item 11.8

#### ***Transfer of treasury stock***

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for

- transfer of no more than 3,500,000 B shares in the Company to employees within the Ericsson Group;
- authorization for the Company to transfer, prior to the AGM 2012, on a stock exchange no more than 900,000 B shares in the Company to cover certain costs, primarily social security charges;

all pursuant to the terms of the Executive Performance Stock Plan, **exhibit 6**, item 11.8.

The Chairman informed that a valid resolution on the board of directors' proposal for transfer of treasury stock to employees requires that no less than nine-tenths of the votes cast as well as the shares represented at the AGM be in favor of the proposal.

It was recorded that the voting result in favor of the board of directors' proposal was 99.951 percent of the votes represented at the AGM and 97.989 percent of the shares represented at the AGM.

The Chairman concluded that the AGM had resolved in favor of the board of directors' proposal for transfer of treasury stock pursuant to **exhibit 6**, item 11.8.

It was recorded that as the AGM had approved the board of directors' proposal 11.8, the AGM did not have to address the alternative proposal 11.9 for an equity swap agreement with a third party under agenda item 11.

## § 12

Agenda item 12      ***Transfer of treasury stock in relation to previous remuneration programs***

The Secretary presented the board of directors' proposal for transfer of no more than 13,775,200 B shares in the Company in relation to the resolutions on the Long-Term Variable Remuneration Program 2007, 2008, 2009 and 2010, **exhibit 7**.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal requires that no less than two thirds of the votes cast as well as the shares represented at the AGM be in favor of the proposal.

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for transfer of treasury stock in relation to previous remuneration programs.

It was recorded that the voting result in favor of the board of directors' proposal was 99.904 percent of the votes represented at the AGM and 97.862 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had approved the board of directors' proposal for transfer of treasury stock in relation to the resolutions on the Long-Term Variable Remuneration Program 2007, 2008, 2009 and 2010, **exhibit 7**.

## § 13

Agenda item 13      ***Amendment to the articles of association***

The Secretary presented the board of directors' proposal that § 2 of the articles of association be amended to adjust the description of the objects of the Company to the Company's strategy to expand into new industry segments, **exhibit 8**.

The Chairman informed that pursuant to the Companies Act, a valid resolution on the board of directors' proposal requires that no less than two thirds of the votes cast as well as the shares represented at the AGM be in favor of the proposal.

Thereafter, the AGM voted, by using the voting units, on the board of directors' proposal for an amendment to the articles of association.

It was recorded that the voting result in favor of the board of directors' proposal was 99.999 percent of the votes represented

at the AGM and 98.106 percent of the shares represented at the AGM.

Thereafter, the Chairman concluded that the AGM had approved the board of directors' proposal for an amendment to the articles of association, **exhibit 8**.

#### **§ 14**

Agenda item 14

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

Einar Hellbom presented his proposal for the AGM 2011 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 next AGM.

Following comments by some shareholders, and a request for voting to take place, the AGM voted, by using the voting units, on Einar Hellbom's proposal for an assignment to the board of directors.

It was recorded that shareholders representing 78.429 percent of the votes represented at the AGM had voted against Einar Hellbom's proposal.

Thereafter, the Chairman concluded that the AGM had resolved to reject Einar Hellbom's proposal.

#### **§ 15**

#### ***Closing of the meeting***

Agenda item 15

The Chairman thanked the attendees at the AGM for their kind attention and closed the AGM 2011 in Telefonaktiebolaget LM Ericsson.

As above

Nina Macpherson

Approved:

Michael Treschow

Tore Liedholm

Ramsay Brufer