

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of shareholders of Telefonaktiebolaget LM Ericsson, March 28, 2018, 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, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Torbjörn Nyman, Kristin S. Rinne, Anders Ripa, Loredana Roslund, 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 Forssell, Christer Gardell, 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 21, 2018 and in Post- och Inrikes Tidningar on February 23, 2018. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on February 23, 2018.

### **§ 5**

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

Ossian Ekdahl, representing Första AP-fonden and Peter Lundkvist, representing Tredje AP-fonden, 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 2017. The presentation of the Chairman of the Board of Directors.***

The annual report and the consolidated accounts for 2017 as well as the auditor's report for the Company and for the Group for 2017 were presented, **exhibit 4.1**.

It was recorded that the reports had been available on the Company's website since March 2, 2018.

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 February 28, 2018.

The Company's auditor in charge, authorized public accountant Bo Hjalmarsson, PricewaterhouseCoopers AB, presented the audit work performed with respect to 2017, the auditor's report 2017 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.

Thereafter, the President 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 result***

8.1 *Income statements and balance sheets* The AGM resolved to adopt the income statement for 2017 and the balance sheet as of December 31, 2017 as well as the consolidated income statement for 2017 and the consolidated balance sheet as of December 31, 2017, **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. The AGM resolved to discharge the Board members and the Presidents from liability for the financial year 2017. The members of the Board of Directors and the Presidents 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 39,577,938,880, 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:	39,577,938,880
Dividend of SEK 1 per share:	3,334,151,735
Amount to be retained by the parent company:	36,243,787,145

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 April 3, 2018 be the record day for dividend.

## § 9

### ***The number of Board members elected by the shareholders***

The Chairman of the Nomination Committee, Johan Forssell, 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 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 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 and Compliance Committee;
- SEK 250,000 each to the other members of the Audit and Compliance Committee;
- SEK 200,000 each to the Chairmen of the Finance Committee, the Remuneration Committee and the Technology and Science Committee;
- SEK 175,000 each to the other members of the Finance Committee, the Remuneration Committee and the 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.**

## § 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 – 11.10 and the AGM resolved as follows:

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

The Chairman 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:

Tomas Lundh, LO  
Anders Ripa, PTK  
Loredana Roslund, PTK

## **§ 12**

### ***Election of the Chairman of the Board***

The AGM resolved to elect Ronnie Leten as new Chairman of the Board.

It was resolved that it be allowed to take photos during a moment in connection with item 12 provided that photographs can only be taken of the representatives of the Company on the stage.

The Chairman of the Board, Leif Johansson, expressed the Company's gratitude to Kristin Skogen Lund and Sukhinder Singh Cassidy, who had declined re-election at the AGM, and to the employee representative Karin Åberg. The Deputy Chairman of the Board, Jacob Wallenberg, expressed the Company's gratitude to the Chairman of the Board, Leif Johansson, who had declined re-election at the AGM. The new elected Chairman of the Board, Ronnie Leten, thanked the shareholders for their confidence.

## **§ 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 2018 until the end of the AGM 2019.

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 Long-Term Variable Compensation Program 2018***

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 2018 (LTV 2018), **exhibit 7**.

The AGM resolved in accordance with the Board of Directors' proposal for LTV 2018, **exhibit 7**.

## § 18

### ***Transfer of treasury stock in relation to previous Long-Term Compensation Programs 2014, 2015, 2016 and 2017***

The Board of Directors' proposal on transfer of no more than 14,563,900 B shares in the Company, or the lower number of B shares that as of March 28, 2018, remains of the original 15,000,000 shares in relation to the resolutions on the Long-Term Variable Compensation Programs 2014, 2015, 2016 and 2017 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

***Mats Lagström's proposal on assignment to the Nomination Committee***

Mats Lagström advised that he wanted to take back his proposal and it was noted that the matter was therefore closed.

§ 21

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

The Chairman of the Board, Leif Johansson thanked the management and the employees of the Company for their work during the year and thanked the shareholders for their confidence during his term of office as the Company's Chairman of the Board.

The Chairman of the AGM closed the AGM 2018 in Telefonaktiebolaget LM Ericsson.

As above

.....  
Nina Macpherson

Approved:

.....  
Sven Unger

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Ossian Ekdahl

.....  
Peter Lundkvist