

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of  
shareholders of Telefonaktiebolaget  
LM Ericsson, March 27, 2019, 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 Xavier Dedullen, 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: Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric A. Elzvik, Per Holmberg, Kurt Jofs, Torbjörn Nyman, Kristin S. Rinne, Anders Ripa, Loredana Roslund and Roger Svensson.

It was also recorded that, in addition to Ronnie Leten, the following members of the Nomination Committee were present; Johan Forssell, 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 recorded that the notice convening the AGM was published on Ericsson's website on February 20, 2019 and in Post- och Inrikes Tidningar on February 22, 2019. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on February 22, 2019.

## § 5

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

Bengt Kileus, representing AFA Försäkring and Marianne Nilsson, representing Swedbank Robur, 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 auditor's presentation of the audit work for 2018. The presentation of the Chair of the Board of Directors.***

The annual report and the consolidated accounts for 2018 as well as the auditor's report for the Company and for the Group for 2018 were presented, **exhibit 4.1**.

It was recorded that the reports had been available on the Company's website since March 1, 2019.

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 1, 2019.

The Company's auditor in charge, authorized public accountant Bo Hjalmarsson, PricewaterhouseCoopers AB, presented the audit work performed with respect to 2018, the auditor's report 2018 and the auditor's statement regarding the Company's compliance with the guidelines for remuneration to Group management.

The Chair of the Board of Directors, Ronnie Leten, 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 and the Chair of the Board 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 | <i>Income statements and balance sheets</i> | The AGM resolved to adopt the income statement for 2018 and the balance sheet as of December 31, 2018 as well as the consolidated income statement for 2018 and the consolidated balance sheet as of December 31, 2018, <b>exhibit 4.1</b> .  |
| 8.2 | <i>Discharge from liability</i>             | 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 2018. The members of the Board of Directors and the President did not participate in this resolution.   |
| 8.3 | <i>Appropriation of the results</i>         | 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 40,751,936,213, 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:	40,751,936,213
Dividend of SEK 1 per share:	3,334,151,735
Amount to be retained by the parent company:	37,417,784,478

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 29, 2019 be the record day for dividend.

## § 9

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

The Chair 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 Chair of the Board;

- SEK 1,020,000 each to the other Board members;
- SEK 400,000 to the Chair 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 Chairs 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 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, 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 re-elected PricewaterhouseCoopers AB as auditor from the end of the AGM 2019 until the end of the AGM 2020.

It was recorded that PricewaterhouseCoopers AB has advised that Bo Hjalmarsson is appointed auditor in charge.

## § 16

### ***Guidelines for remuneration to Group Management***

The Chair of the Remuneration Committee, Jon Fredrik Baksaas, presented the Board of Directors' proposal for guidelines for remuneration to Group Management, **exhibit 6**, and the Board of Director's proposal for a Long-Term Variable Compensation Program.

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 2019***

The Board of Directors' proposal on Long-Term Variable Compensation Program 2019 (LTV 2019) was presented, **exhibit 7**.

The AGM voted, by using voting units, on the Board of Directors' proposal in **exhibit 7** under item 17.1. The AGM resolved to approve the proposal.

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 tenths 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 voted, by using voting units, on the Board of Directors' proposal in **exhibit 7** under item 17.3. The AGM resolved to approve the proposal.

## **§ 18**

### ***Resolution on transfer of treasury stock to employees in relation to the resolution on the Long-Term Variable Compensation Program 2018***

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

The AGM voted, by using voting units, on the Board of Directors' proposal in **exhibit 8** under item 18.1. It was recorded that the proposal under 18.2 was not supported by shareholders representing at least nine tenths 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 voted, by using voting units, on the Board of Directors' proposal in **exhibit 8** under item 18.2. The AGM resolved to approve the proposal.

## § 19

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

The Board of Directors' proposal on transfer of no more than 9,776,800 shares of series B in the Company, or the lower number of shares of series B that as of March 27, 2019, remains of the original 10,200,000 shares in relation to the resolutions on the Long-Term Variable Compensation Programs 2015, 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

### ***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 20.

§ 21

***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 2019 in Telefonaktiebolaget LM Ericsson.

As above

.....  
Xavier Dedullen

Approved:

.....  
Sven Unger

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Bengt Kileus

.....  
Marianne Nilsson