

UNCERTIFIED TRANSLATION

Minutes kept at the Annual General Meeting of Shareholders of Telefonaktiebolaget LM Ericsson, April 11, 2014, starting at 3 pm, at Stockholm Waterfront Congress Centre, 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 was to be used when

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, Sir Peter L. Bonfield, Pehr Claesson, Kristina Davidsson, Nora Denzel, Börje Ekholm, Rickard Fredriksson, Alexander Izosimov, Ulf J. Johansson, Kristin Skogen Lund, Sverker Martin-Löf, Roger Svensson, Hans Vestberg, Karin Åberg and Pär Östberg.

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

## § 3

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

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

## § 4

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

The shareholders were informed that the notice convening the AGM was published on Ericsson's website on March 6, 2014 and in Post- och Inrikes Tidningar on March 10, 2014. An announcement to the effect that the notice had been published was made in Dagens Nyheter and Svenska Dagbladet on March 10, 2014.

The AGM established that it had been duly convened.

## § 5

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

Albin Rännar, representing the Swedish Shareholders' Association, and Caroline af Ugglas, representing Livförsäkringsbolaget Skandia, 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 auditor's report whether the guidelines for remuneration to Group management has been complied with. The auditor's presentation of the audit work during 2013. The presentation of the Chairman of the Board of Directors.***

The annual report and the consolidated accounts for 2013 as well as the auditor's report for the Company and for the Group for 2013 were presented, **exhibit 4.1**.

It was recorded that the reports had been posted on the Company's website since March 13, 2014.

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 6, 2014, 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 2013, the auditor's report 2013 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. The Head of Sustainability and Corporate Responsibility, Elaine Weidman-Grunewald, made a presentation of Ericsson's work with sustainability related issues and the Head of Business Unit Networks, Johan Wibergh, presented news within Business Unit Networks. The President presented the winners of the Inventor of the Year Award.

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***

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|-----|---|---|
| 8.1 | <i>Income statements and balance sheets</i> | The AGM resolved to adopt the income statement for 2013 and the balance sheet as of December 31, 2013 as well as the consolidated income statement for 2013 and the consolidated balance sheet as of December 31, 2013, <b>exhibit 4.1</b> .  |
| 8.2 | <i>Discharge from liability</i>             | The AGM resolved to discharge the Board members and the President from liability for the fiscal year 2013. The members of the Board of Directors and the President did not participate in this resolution.  |
| 8.3 | <i>Appropriation of the profit</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 23,797,990,803, 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	23,797,990,803
Dividend: SEK 3 per share	9,915,155,205
Amount to be retained by the parent company	13,882,835,598

The AGM resolved on a dividend of SEK 3 per share and that the remaining non-restricted equity be retained by the parent company.

The AGM resolved that April 16, 2014 be the record day for dividend.

## § 9

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

Carl-Olof By, Chairman of the Nomination Committee, presented the work performed by the Nomination Committee and the proposals of the Nomination Committee, **exhibit 2**.

- 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 Board members elected by the AGM, be paid as follows:
- SEK 3,975,000 to the Chairman of the Board;
  - SEK 950,000 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 (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 (including the fee for Committee work) may be paid as salary, and may alternatively, under certain conditions, be invoiced from a Board member's company provided that this does not imply any extra cost for the Company.

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, Nora Denzel, Börje Ekholm, Alexander Izosimov, Ulf J. Johansson, Leif Johansson, Sverker Martin-Löf, Kristin Skogen Lund, Hans Vestberg, Jacob Wallenberg and Pär Östberg, and to
- 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 2015:

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.

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| 9.4 | <i>Fees to the auditor</i> | The AGM resolved that the fees to the auditor should be paid against approved accounts.                       |
| 9.5 | <i>Number of auditors</i>  | The AGM resolved that the Company should have one public accounting firm as auditor.                          |
| 9.6 | <i>Election of auditor</i> | The AGM elected PricewaterhouseCoopers AB auditor from the end of the AGM 2014 until the end of the AGM 2015. |

It was noted that PricewaterhouseCoopers AB has advised that Peter Nyllinge has been appointed auditor in charge.

## **§ 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 Compensation Program 2014 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 2014 (LTV 2014), **exhibit 6**.

Leif Johansson informed that the Board of Directors' proposal for LTV 2014, **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, 2014. 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 2010, 2011, 2012 and 2013***

The Board of Directors' proposal on transfer of no more than 18,581,600 B shares in the Company in relation to the resolutions on the Long-Term Variable Remuneration Programs 2010, 2011, 2012 and 2013, 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

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

The Chairman noted that Einar Hellbom was not present, that, following the question from the Chairman, nobody requested to speak, that no proposal was presented at the AGM under this item, and that the matter was consequently closed.

### § 14

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

The Chairman noted that Thorwald Arvidsson was not present, that, following the question from the Chairman, nobody requested to speak, that no proposals were presented at the AGM under item 14.1, 14.2 and 14.3, and that the matters were consequently closed.

### § 15

#### ***Thorwald Arvidsson's proposal to amend the articles of association***

The Chairman noted that Thorwald Arvidsson was not present, that, following the question from the Chairman, nobody requested to speak, that no proposal was presented at the AGM under this item, and that the matter was consequently closed.

### § 16

#### ***Thorwald Arvidsson's proposal for an examination through a special examiner under the Swedish Companies Act (2005:551), chapter 10, section 21***

The Chairman noted that Thorwald Arvidsson was not present, that, following the question from the Chairman, nobody requested to speak, that no proposal was presented at the AGM under this item, and that the matter was consequently closed.

§ 17

***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 2014 in Telefonaktiebolaget LM Ericsson.

As above

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Nina Macpherson

Approved:

.....  
Sven Unger

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Caroline af Ugglas

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Albin Rännar