

AHEAD OF THE 2011 ANNUAL GENERAL MEETING

The Nomination Committee and its work

In accordance with the procedures for the Nomination Committee as approved by the Annual General Meeting in 2010, Eniro's major shareholders on the last banking day in August 2010 were identified. The four largest shareholders known to the company and who were willing to participate in the work of the Nomination Committee each appointed a representative to the Nomination Committee. At its first meeting on September 20, 2010, the Nomination Committee was composed as follows:

Maria Wikström, Länsförsäkringar Fondförvaltning; Peter Rudman, Nordea Investment Funds; Hans Ek, SEB funds; Hans Hedström, HQ funds, and Lars Berg, Chairman of the Board. Peter Rudman was elected Chairman of the Nomination Committee at the statutory meeting. A press release concerning the composition of the Nomination Committee was distributed on the same date, more than six months ahead of the 2011 Annual General Meeting.

As a result of changes in ownership, the composition of the Nomination Committee was changed on two occasions, which were then publicized by the company. On November 26, 2010, a press release was distributed stating that the Folksam Group had appointed Carina Lundberg-Markow as a new member, since Hans Hedström had stepped down because the shareholder that had appointed him, Carnegie Funds - and whose company name had then been changed from HQ Funds - had sold its entire shareholding in Eniro.

In addition, a press release was distributed on January 20, 2011, following a new decision to change the composition of the Nomination Committee, to the effect that Skandia Liv had appointed Erik Sjöström as a new member, since Carina Lundberg-Markow had stepped down because the shareholder that had appointed her, the Folksam Group, had reduced its shareholding in Eniro. Also, at the same meeting, the Nomination Committee decided - as the shareholder statistics showed that Danske Capital, on that date, represented the company's third largest shareholder - to offer Danske Capital the opportunity to co-opt a member to the Nomination Committee for the forthcoming meeting, whereby Mikael Nordberg was appointed its representative.

The Nomination Committee held 13 minuted meetings, between which contacts were made among the members. In addition, meetings were held with the Board members, the CEO, auditor, Board candidates and with a representative of the recruitment firm commissioned by the company.

At an initial stage of the nomination process, the Chairman of the Board, Lars Berg, described the work of the Board, the company's current status and future challenges. The Nomination Committee also saw a presentation of the latest external evaluation of the Board and its work from 2009, which was conducted by independent consultants.

As part of the Nomination Committee's evaluation of the Board and its work, the committee arranged separate meetings with all seven members of the Board to discuss the work of the Board and its current situation and future challenges. In an effort to gain an understanding of the work pursued in the Board's various committees, the Nomination Committee met the chairpersons of the audit, remuneration and online committees and received presentations of their work.

At the end of October 2010, the Chairman of the Board announced that he would not stand for re-election. In view of this and as a result of the evaluation, the Nomination Committee established a requirements profile for the new Chairman.

On January 31, 2011, the Nomination Committee, via a press release, announced that Lars-Johan Jarnheimer would be proposed as the new Chairman. In line with the wishes of the Nomination Committee, Lars-Johan Jarnheimer subsequently served the Nomination Committee whenever required in its continuing work and, for example, participated in meetings with candidates. Proposals for candidates have been received by the Nomination Committee, as well as from shareholders outside the Nomination Committee and others.

In order to identify an appropriate Board composition, a decision was made in respect of requirements profiles for new members on the basis of the completed evaluation, the specific situation in the company and the strategy. Candidates were interviewed via a detailed evaluation process and the Nomination Committee also arranged meetings between the candidates and management.

In addition to Lars Berg, Board members Barbara Donoghue, Karin Forseke, Mattias Miksche and Simon Waldman declined re-election.

The Nomination Committee's proposal entailed the new election of four Board members, with the re-election of two members. The number of Board members is thus reduced from seven to six, which the Nomination Committee deems is a suitable number of members under the present circumstances.

The Nomination Committee's proposals

The Nomination Committee, in accordance with the assignment from the General Meeting and with the principles of the Swedish Code of Corporate Governance, hereby submits the following proposals to the 2011 Annual General Meeting of Eniro AB.

Election of Chairman of the Meeting:

The Nomination Committee proposes that lawyer Dick Lundqvist be elected Chairman of the Meeting.

Number of members:

The Nomination Committee proposes that the Board of Directors should comprise six members and no alternates, representing a decrease in the number of elected Members of the Board by one member.

Election of members:

As Members of the Board for the period until the close of the next Annual General Meeting, the re-election of Thomas Axén and Harald Strømme is proposed. Lars-Johan Jarnheimer, Fredrik Arnander, Cecilia Daun Wennborg and Ketil Eriksen are proposed for election as new Members of the Board. Lars Berg, Barbara Donoghue, Karin Forseke, Mattias Miksche and Simon Waldman have declined re-election.

Lars-Johan Jarnheimer, born in 1960, has been CEO of Tele2 (1999–2008), Marketing Director Northern Europe at Saab Automobile (1997–1999) and CEO of Comviq (1992–1997). Jarnheimer is currently member of the boards of INGKA Holding BV (IKEA's parent company), CDON Group, Apoteket AB, Egmont International AS and Babybjörn AB and is the Chairman of BRIS, the Swedish children's rights organization. Lars-Johan Jarnheimer owns 5,000 shares in Eniro.

Fredrik Arnander, born in 1965, holds a degree in economics and business administration from Stockholm School of Economics. He is the CEO and founder of Keybroker, a company active in online sales in the Nordic search market, as well as in the UK and the US. Among other companies, he is a member of the Board of Keybroker and Balance Training. Fredrik Arnander indirectly, through his company Fredrik Arnander AB, owns 30,500 shares in Eniro.

Cecilia Daun Wennborg, born in 1963, holds a degree in economics and business administration from Stockholm University. She has experience from executive positions in the service sector, including Carema Vård och Omsorg, Ambea and the Skandia Group. She is a member of the Board of the listed companies Getinge, Hakon Invest and Proffice.

Ketil Eriksen, born in 1963, has studied at Oslo School of Business Administration. He has experience from executive positions in consumer-oriented companies with well-known brands in international markets, for instance as CEO of Colgate-Palmolive AB and The Absolut Company. Among other companies, he is a member of the Board of Polarica, Fazer Group and SelStor.

Election of Chairman of the Board:

The Nomination Committee proposes that Lars-Johan Jarnheimer be elected Chairman of the Board for the period until the close of the next Annual General Meeting.

Director fees:

The Nomination Committee proposes that the Chairman of the Board of Directors be remunerated in the amount SEK 1,100,000 (previous year: 1,000,000). The Nomination Committee also proposes that the other elected members of the Board receive unchanged remuneration, meaning that each of the other members of the Board elected by the General Meeting will receive SEK 420,000. It is also proposed that remuneration of committee members should remain unchanged, whereby the chairman of the Audit Committee shall be remunerated in the amount of SEK 150,000 and the four other members of the committees of the Board of Directors shall receive SEK 75,000 per member and committee. The proposed remuneration of the Board of Directors as shown above amounts to SEK 3,650,000.

Moreover, it is proposed that the Chairman of the Board should also receive special remuneration of SEK 600,000 for work up until the 2012 Annual General Meeting, since the first year as Chairman is expected to involve an extraordinary input, and substantially more extensive work beyond the normal work of the Board. In view of the special remuneration for the Chairman of the Board up until the Annual General Meeting 2012, the proposed Board fees total SEK 4,250,000.

The Nomination Committee motivated its nominations as follows:

The Nomination Committee established its requirements profile for the new Chairman of the Board and new members on the basis of its evaluation of the Board, taking into account the company's operations and future challenges. Special attention has been devoted to the need for industry experience and specific expertise.

The criteria in respect of the new Chairman include experience of having headed a large company in a changing environment, experience from the telecom and media sectors, in addition to stock exchange experience. The Nomination Committee concluded that Lars-Johan Jarnheimer amply fulfilled the set criteria and this proposal was announced at an early stage.

Other candidates proposed as new members and selected on the basis of varying set requirements profiles are Fredrik Arnander, Cecilia Daun Wennborg and Ketil Eriksen.

Fredrik Arnander is active in the area of online sales, which has become an increasingly important field at Eniro, in the Swedish and international markets. Cecilia Daun Wennborg has experience from senior positions in the service sector. She has experience from Board work in a number of Swedish listed companies, which includes heading an audit committee. Ketil Eriksen has experience from market, sales and brands. He has been active in senior executive positions in consumer-oriented companies, focusing on a number of markets.

As the Nomination Committee's proposal entails the re-election of Board members Thomas Axén and Harald Strømme, this will result in a Board marked by significant renewal as well as

continuity. The Nomination Committee has concluded that all proposed candidates are independent of the company and its management and major shareholders.

The Nomination Committee believes that the proposal is well motivated in view of the company's operations, situation and strategy. The proposal is also deemed to entail that the Board gains a favorable composition for its purpose, for which the members are deemed to be able to contribute on the basis of a broad perspective and to use relevant experience and know-how in being able to meet future challenges and demands.

Auditors' fees:

The Nomination Committee proposes that fees be paid in line with approved invoices.

Nomination Committee:

The Nomination Committee proposes that a Nomination Committee shall be established as follows.

The Chairman of the Board of Directors shall contact the four largest shareholders based on Euroclear Sweden AB's (owner-grouped) list of registered shareholders per the last banking day in August. Each of the four largest shareholders shall be offered the possibility to appoint a representative to constitute the Nomination Committee together with the Chairman of the Board of Directors until such time as a new nomination committee has been appointed.

If any of these shareholders decides to refrain from its right to appoint a representative, the right passes to the shareholder that after these shareholders has the largest shareholding. Unless the members agree otherwise, the Chairman of the Nomination Committee shall be the member who represents the largest shareholder in terms of voting rights. However, the Chairman of the Board of Directors may not be the Chairman of the Nomination Committee. No fees shall be paid to the members of the Nomination Committee.

The composition of the Nomination Committee shall be announced in a separate press release as soon as the Nomination Committee has been appointed and not later than six months prior to the Annual General Meeting. This information shall also be available on the Company's website, where it shall also be specified how shareholders can submit proposals to the Nomination Committee.

A member must resign from the Nomination Committee if the shareholder that appointed that member is no longer one of the four largest shareholders. Thereafter, a new shareholder in the order of largest shareholders shall be offered an opportunity to appoint a member. Unless special reasons apply, however, no change in the composition of the Nomination Committee shall take place if only minor changes in voting rights have occurred or if the change shall occur later than two months prior to the Annual General Meeting. A member must vacate his/her seat if the shareholder that appointed the member has sold its entire holding.

The Nomination Committee's assignment shall be to present a proposal prior to the Annual General Meeting regarding the number of members of the Board of Directors, composition of the Board of Directors, Chairman of the Board of Directors, director fees, possible compensation for committee work, Chairman of the Annual General Meeting and, as applicable, election of auditors and auditors fees. The Nomination Committee shall also present a proposal to the Annual General Meeting regarding the process for the establishment of the following year's Nomination Committee. The Nomination Committee's proposal shall be presented in the notice to the Annual General Meeting and on the Company's website.