

[Translation from Swedish into English. In case of discrepancies, the Swedish original shall prevail.]

Minutes

kept at the Annual General Meeting of the shareholders of Eniro AB (publ), reg. no. 556588-0936, held on 29 April 2011, at Berns Salonger, Stockholm.

Minute 1 Opening of the General Meeting

The Chairman of the Board of Directors, Lars Berg, welcomed the participants of the Annual General Meeting and declared the General Meeting opened.

Lars Berg gave a short introduction in which he amongst other things mentioned the Board of Directors' work with recapitalization and the new issue of shares in 2010.

Minute 2 Election of the Chairman of the General Meeting

Lars Berg informed the General Meeting that the company's Nomination Committee has proposed that Dick Lundqvist, Gernandt & Danielsson Advokatbyrå KB, shall be elected as Chairman to lead today's General Meeting.

Dick Lundqvist was elected as Chairman of today's General Meeting.

It was noted that the Chairman had appointed Katarina Lindgren, Chief Legal Officer of the company, to kept today's minutes.

The General Meeting approved to let guests attend the General Meeting.

The Chairman reminded that the minutes from the General Meeting will be published on the company's website and that the minutes will contain the names of shareholders,

representatives, assistants and other persons present at the General Meeting, which, pursuant to the Personal Data Act, requires the consent of the persons concerned. The Chairman further stated that persons who had spoken at the General Meeting would be deemed to have given such consent, if they do not explicitly state that such consent is not given.

The Chairman informed that the presentation of the President and CEO will be filmed and “webcasted” and that persons which ask questions during the presentation might be included in the casting which will be displayed on the company website, eniro.com.

Minute 3 Preparation and approval of the voting list

The list of shareholders and other persons attending, attached to these minutes as Appendix 1, was approved as the voting list. It was noted that the total number of shares and votes represented at the General Meeting was 32 643 833 representing approximately 32,6 per cent of the total possible number of shares entitled to vote at the General Meeting. (Total possible number of shares entitled to vote means the total number of shares in the company reduced by the number of shares held by the company itself.)

Minute 4 Approval of the agenda

The agenda for the Annual General Meeting was approved.

Minute 5 Election of two persons to verify the minutes

Erik Sjöström, representing the shareholder Livförsäkringsaaktiebolaget Skandia (publ), and Cornelia Svensson, representing a number of institutional shareholders further specified in Appendix 1, were appointed to verify the minutes together with the Chairman.

Minute 6 Determination of whether the General Meeting has been duly convened

It was noted, since the notice to attend the Annual General Meeting had been published on the company website on 22 March 2011 and in the Official Swedish Gazette on 23 March 2011 and since information regarding the notification of the Annual General Meeting was published in Svenska Dagbladet on 23 March 2011, that the General Meeting had been convened in accordance with Article 8 of the Articles of Association and otherwise in accordance with the provisions of the Swedish Companies Act.

It was thereafter declared that the General Meeting had been duly convened.

Minute 7 Address by the President and CEO

Johan Lindgren, in his capacity as President and CEO, reported on the operations during the financial year 2010.

Minute 8 Report regarding the work of the Board of Directors and its Committees

The Chairman initially referred to the corporate governance report for 2010, which is found on page 16 and the following pages in the printed version of the Annual Report for 2010.

Lars Berg, as Chairman of the Board of Directors, thereafter reported a summary of the work conducted by the Board of Directors and its Committees during 2010.

Johan Lindgren answered questions from the shareholders regarding the operations and Lars Berg questions regarding the work conducted by the Board of Directors and its Committees in conjunction therewith.

Minute 9 Presentation of the Annual Report and the Auditor's Report together with the Consolidated Accounts and the Auditor's Report for the Group

It was noted that the Annual Report for Eniro AB (publ) and the Group for the financial year 2010 has been held available at the company since March 23, 2011 and has been sent to those shareholders who have requested it. The Annual Report has also been available on the company's website since March 24, 2011. In addition, the Annual Report was included in the material distributed prior to the General Meeting.

It was resolved that the Annual Report and the Consolidated Accounts for the financial year 2010 should be deemed to have been duly presented.

The company's auditor, the registered public accounting firm PricewaterhouseCoopers AB represented by Bo Hjalmarsson, Authorised Public Accountant, gave a general report on how the audit had been conducted and presented the Auditor's Report for the financial year 2010 regarding both the parent company (Eniro AB) and the Group. Bo Hjalmarsson answered questions in conjunction therewith.

In connection herewith, Bo Hjalmarsson also reported on the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act, and informed that the Annual General Meeting of 2010's principles on remuneration for senior management had been followed.

It was also noted that the Auditor's Report is found on page 81 in the Annual Report and that the Auditor's Report, together with the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act, has been available at the company since April 8, 2011, has been available on the company's website and is included in the material distributed at the General Meeting.

It was resolved that the Auditor's Report and the Auditor's Report for the Group for the financial year 2010 together with the Auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act, should be deemed to have been duly presented.

Minute 10 Resolution on the adoption of the Income Statement and the Balance Sheet as well as the presented Consolidated Income Statement and Consolidated Balance Sheet, dispositions regarding the earnings of the company and discharge from liability of the members of the Board of Directors and the President

- a) It was resolved to approve the presented Income Statement and Balance Sheet, as well as the presented Consolidated Income Statement and Consolidated Balance Sheet for the financial year 2010.
- b) It was resolved to dispose of the earnings of the company in accordance with the proposal from the Board of Directors, pursuant to which no dividend shall be distributed for the financial year 2010 and the funds at the General Meeting's disposal shall be brought forward to the next year.
- c) It was resolved to grant the members of the Board of Directors and the President discharge from liability for the management of the company for the past financial year 2010.

It was noted that the members of the Board of Directors and the President, to the extent they had voting rights at the General Meeting, did not participate in this resolution.

It was noted that the shareholder General Board of Pension and Health Benefits of the United Methodist Church, representing 214 629 shares, voted against item c). It was noted that the decision was made with required majority.

Minute 11 Determination of the number of members and deputy members of the Board of Directors to be elected by the General Meeting

Peter Rudman, as representative and Chairman of the Nomination Committee, reported, by way of introduction, on how the work of the Nomination Committee has been conducted during the financial year.

Furthermore, Peter Rudman reported on the Nomination Committee's proposal for a resolution on the number of members and deputy members, if any, of the Board of Directors, the fees to the Board of Directors, and the election of the Board of Directors and deputies, if any. Peter Rudman motivated the proposal.

It was resolved that the number of members of the Board of Directors, in accordance with the proposal by the Nomination Committee, shall be six members, and that no deputy members shall be appointed.

Minute 12 Determination of fees to be paid to the Board of Directors

It was resolved that the Chairman of the Board of Directors shall be remunerated with SEK 1,100,000. Furthermore, it was resolved that the Chairman of the Board of Directors, up until the General Meeting in 2012, also shall receive an additional compensation with SEK 600,000, because his first year as Chairman is expected to require an extraordinary work effort and involve work significantly beyond normal board work. It was resolved that each of the members of the Board of Directors elected by the General Meeting shall be remunerated with SEK 420,000. In addition thereto, the chairman of the Audit Committee shall be remunerated with SEK 150,000 and the four other members of the committees of the Board of Directors shall be remunerated with SEK 75,000 per member and committee. Accordingly, the remuneration of the Board of Directors in aggregate amounts to SEK 4,250,000.

It was noted that the Company, where applicable, will consent to remuneration, following special agreement with the Company and conditional upon it being cost neutral to the Company and that Board members fulfill the formal requirements posed for such invoicing to be possible, being invoiced by a company that is owned by the member of the Board of Directors. In case of invoicing, the remuneration may be increased by an amount corresponding to the Company's saving of social security contributions and by VAT.

It was resolved that remuneration of the company's auditor shall be in accordance with approved invoicing.

Minute 13 Election of the Chairman of the Board of Directors, members of the Board of Directors and deputy members of the Board of Directors if any

It was noted that the General Meeting shall elect six ordinary members of the Board of Directors and that the Nomination Committee had proposed the re-election of Thomas Axén and Harald Strømme and new election of Fredrik Arnander, Cecilia Daun Wennborg, Ketil Eriksen and Lars-Johan Jarnheimer. Lars Berg, Barbara Donogue, Karin Forseke, Mattias Miksche and Simon Waldman has declined re-election. It was noted that the Nomination Committee has proposed Lars-Johan Jarnheimer as new Chairman of the Board of Directors.

The Chairman referred to Peter Rudman's presentation of the proposed board members and the material distributed prior to the General Meeting.

Fredrik Arnander, Thomas Axén, Cecilia Daun Wennborg, Ketil Eriksen, Lars-Johan Jarnheimer and Harald Strømme were elected, up until the end of the next Annual General Meeting, as ordinary members of the Board of Directors.

It was resolved to appoint Lars-Johan Jarnheimer as Chairman of the Board of Directors.

It was further noted that Lina Alm, Susanne Olin Jönsson and Jonas Svensson had been appointed as employee representatives to the Board of Directors of the company, with Jennie Hallberg as deputy employee representative, by the relevant employee organisations.

Minute 14 Resolution on principles on remuneration for senior management and development of current program for synthetic shares

The Secretary, Katarina Lindgren, gave a presentation of the Board of Directors' proposal on principles on remuneration for senior management.

It was noted that the proposal is included in the notice to attend the General Meeting and that it in its entirety has been held available at the company since March 24, 2011 and has been sent to those shareholders who have requested it. It has also been available at the company's website and is included in the material distributed at the General Meeting.

It was resolved to deem the proposal of the Board of Directors to resolve on principles on remuneration for senior management to have been duly presented.

It was resolved to approve the Board of Directors' proposed resolution on principles on remuneration for senior management, as set out in Appendix 2 to these minutes.

Minute 15 Resolution on Nomination Committee

Peter Rudman reported on the Nomination Committee's proposal for the procedure of establishing the Nomination Committee.

It was noted that the proposal has been included in the notice to attend the General Meeting and that it in its entirety has been held available at the company and has been sent to those shareholders who have requested it. The proposal has also been available at the company's website and is included in the material distributed at the General Meeting.

It was resolved to deem the Nomination Committee's proposal to the General Meeting on the procedure for establishing a Nomination Committee to have been duly presented.

It was resolved on a procedure for establishing a Nomination Committee in accordance with the proposal of the Nomination Committee, Appendix 3 to these minutes.

Minute 16 Closing of the General Meeting

It was noted that no other questions had been duly submitted.

The resigning board members Lars Berg, Barbara Donoghue, Karin Forseke, Mattias Miksche and Simon Waldman as well as the resigning auditor Sten Håkansson were presented with flowers as a token of appreciation for their efforts and services to Eniro.

The General Meeting was declared concluded.

In fidem:

/Katarina Lindgren/

Verified:

/Dick Lundqvist/

/Erik Sjöström/

/Cornelia Svensson/

Principles on remuneration for senior management (item 14)

The Board of Directors proposes that the Annual General Meeting 2011 shall resolve on the following principles on remuneration for senior management.

Senior management is defined as the President and CEO and the Group management. The Board of Directors' proposal is generally in line with the principles for remuneration approved by the Annual General Meeting 2010.

The objective of the principles regarding the remuneration for senior management is that Eniro shall offer remuneration in line with market standards that enables Eniro to recruit as well as to retain these persons within the Eniro Group. The remuneration for senior management consists of four parts; (1) fixed salary, (2) variable salary, (3) long-term incentive program, and (4) pension provisions and other remunerations and benefits.

1. Fixed salary

The fixed salary is based on the individual senior manager's area of responsibility, expertise and experience. The fixed salaries for the senior management are frozen during 2011 and 2012 (except for change of position, promotion etc.).

2. Variable salary

The objectives for the variable salary shall be determined by the Board of Directors each financial year, beginning January 1, 2011. The objectives shall comprise the financial performance of the Group, the result of culture development and personal objectives of the individual participants. The variable salary shall be made up of two equal parts – one cash component and one synthetic share component. The variable salary will amount to a maximum of 70 or 80 percent (the President and CEO, 100 percent) of the fixed salary depending on the manager's position. The variable salary shall be determined by the Board of Directors based on an annual evaluation of the individual's performance in relation to

the objectives. Payments of part of the variable salary shall be conditional upon that the underlying objectives have been achieved on a long-term sustainable basis. The Company shall have the right to claim repayment of variable salary if a payment has been made on the basis of information which later proves to be manifestly misstated. The synthetic shares shall be issued under the program for synthetic shares established by the Annual General Meeting 2010.

3. Long-term incentive program

At the Annual General Meeting 2005, with an adjustment at the Annual General Meeting 2006, it was resolved to introduce a share savings program for employees in the Eniro Group. This program will be settled during 2011.

4. Pension provisions and other remunerations and benefits

Eniro's policy for pension is based on either an individual pension plan or a premium-based pension plan with a maximum of 35 percent of the fixed salary. If termination is initiated by the Company, a notice period of maximum 12 months applies. In addition to this, severance pay may be paid for additionally maximum 6 months. For historical reasons there are three individual agreements where 12 months' severance pay still applies. Other remuneration and benefits, e.g. company car and health insurance, shall be on market terms.

The Board of Directors may deviate from the principles if particular reasons are at hand.

The Board of Directors proposes that the Annual General Meeting 2011 shall resolve on these principles for the remuneration for senior management.

Deviations from the 2010 principles for remuneration for senior management

The Annual General Meeting 2010 authorized the Board of Directors to deviate from the principles if particular reasons would be at hand. The Board of Directors has decided to deviate from the principles in the cases and for the particular reasons set forth below.

Due to the limited period of time that the President and CEO Johan Lindgren was employed by the Company during 2010, the President and CEO's variable salary is entirely discretionary and proportionate to the four months period the President and CEO was employed.

Information regarding costs for variable salary for 2011

The table below presents the costs for variable salary for 2011 (including costs for synthetic shares) at different outcomes, based on the current composition of the senior management.

Cost, excluding social costs	At unchanged share price	At maximal increase in share price (5 times)
50% objective fulfilment	SEK 11 million	SEK 33 million
100% objective fulfilment	SEK 22 million	SEK 66 million

Information regarding previously decided remuneration that is not yet due to be paid

In relation to the synthetic shares earned during 2010, the estimated amount to be paid out is SEK 2,2 million if the price per share would be SEK 25. At the maximum increase of the share price, the estimated amount to be paid out is SEK 10,9 million. The payments will be made in 2013.

In relation to the synthetic shares earned during 2009, the estimated amount to be paid out is SEK 100,000 if the price per share would be SEK 25. At the maximum increase of the share price, the estimated amount to be paid out is SEK 700,000. The payments will be made in 2011.

Resolution on Nomination Committee (item 15)

The Nomination Committee for the Annual General Meeting 2011 consists of Maria Wikström (Länsförsäkringar Fondförvaltning AB), Erik Sjöström (Skandia Liv), Hans Ek (SEB Funds), Peter Rudman (Nordea Investment Funds) and Lars Berg (Chairman of the Board of Directors of Eniro). Peter Rudman is the Chairman of the 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 bank 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 shall resign 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 shall submit his resignation 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, board fees, possible compensation for committee work, Chairman of the Annual General Meeting and, as applicable, election of auditors and auditors fees. The Nomination Committee's proposal shall be presented in the notice of the Annual General Meeting and on the Company's website.