ANNUAL GENERAL MEETING
ENIRO AB (publ)

The shareholders of Eniro AB (publ) are hereby convened to the Annual General Meeting of Shareholders on Thursday, April 25, 2013 at 3.00 p.m. (CET) at Eniro's headquarters at Gustav III:s Boulevard 40, Solna, Sweden.

The premises will be opened at 2.00 p.m. (CET).

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NOTICE TO ATTEND THE ANNUAL GENERAL MEETING

The shareholders of Eniro AB (publ), 556588-0936, (”**Eniro**” or the ”**Company**”) are hereby invited to attend the Annual General Meeting on Thursday, 25 April 2013 at 15:00 CET at the Company’s headquarters at Gustav III:s Boulevard 40, Solna, Sweden. Attendees will be admitted starting at 14:00.

NOTIFICATION

Shareholders who wish to attend the Annual General Meeting must:

1. be entered in the share register maintained by Euroclear Sweden AB on Friday, 19 April 2013; and

2. give notice of their planned attendance at the Annual General Meeting not later than 16:00 CET on Friday 19 April 2013 in writing to Eniro Årsstämma, Box 7832, SE-103 98 Stockholm, Sweden, by telephone +46 (0)8 402 90 44 or via the Company’s website (www.eniro.com). The notification shall also include the number of advisors (a maximum of two) whom the shareholder wishes to bring to the Annual General Meeting. The notification should also state the shareholder’s name, address, telephone number and personal identification number or company registration number, as applicable.

SHARES HELD BY NOMINEE

Shareholders whose shares are registered in the name of a nominee must instruct the nominee well before 19 April 2013 to temporarily re-register the shares in the shareholder’s name in order to be entitled to attend the Annual General Meeting.

REPRESENTATIVES AND PROXIES, ETC.

Shareholders who do not attend the Annual General Meeting in person may exercise their voting rights via a representative or proxy supported by a written power of attorney, signed by the shareholder and dated. A power of attorney or proxy form that does not contain a validity period is deemed to be valid for one year from the date of issue. The power of attorney may stipulate a longer validity period, although no longer than five years from the date of issue. The Company provides shareholders with a template proxy form, which is available at the Company’s offices, for download on the Company’s website (www.eniro.com) or for order via telephone on +46 (0)8 402 90 44. An original of the power of attorney should be sent by mail to the Company well in advance of the Annual General Meeting at the following address: Eniro Årsstämma, Box 7832, 103 98 Stockholm, Sweden. If the power of attorney has been issued by a legal entity, a certified copy of the entity's corporate registration certificate or other authorising documents must be submitted at this time.

Please note that separate notification of a shareholder's participation in the Annual General Meeting must be made even when the shareholder wishes to exercise voting rights at the Annual General Meeting via a representative or proxy. A submitted power of attorney or proxy form does not constitute notification to attend the Annual General Meeting.

SHARES AND VOTES

As of the date of this notice, the total number of shares in the Company amounts to 101,180,740, consisting of 100,180 740 ordinary shares and 1,000,000 preference shares, which corresponds to a total of 100,280,740 votes. The Company holds 3,266 treasury shares, which cannot be represented at the meeting.

SHAREHOLDER'S RIGHT TO REQUEST INFORMATION

A shareholder has the right to make at request at the Annual General Meeting that the Board of Directors and the President/CEO provide information on (1) circumstances which can affect the appraisal of an item on the agenda, (2) circumstances which the Company's affect the appraisal of the Company's financial situation, (3) the Company's relationship to another company in the same group, (4) the group accounts, and (5) such circumstances referred to in (1) and (2) above but involving subsidiaries. The Board and the President/CEO are required to comply with such a request only if the Board views that such disclosure will not be of material detriment to the Company.

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to verify the meeting minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Statement by the President/CEO.
8. Presentation on the work of the Board and Board committees.
9. Presentation of the annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements.
10. Resolutions regarding:
    a) adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet.

   b) proposed treatment of the Company's result as stated in the adopted balance sheet and the adopted consolidated balance sheet; and
   c) discharge from liability of the Board Directors and the President/CEO during the accounting period.
11. Determination of the number of Board Directors and deputies who shall be elected at the Annual General Meeting.
12. Determination of the remuneration to the Board of Directors and the auditor.
13. Election of the Chairman of the Board, the Board of Directors and any deputies.
14. Election of the auditor.
15. Resolution regarding:
   a) amendment of the articles of association; and
   b) reduction in share capital.
16. Resolution regarding guidelines for remuneration to senior executives.
17. Resolution regarding a share-related incentive programme, comprising:
   a) adoption of a share-related incentive programme; and
   b) hedging of commitments under the incentive programme through (i) amendment of the articles of association, (ii) authorisation for the Board to resolve on a new issue of shares, (iii) authorisation for the Board to resolve on a share repurchase, and (iv) resolution on transfer of treasury shares.
18. Resolution regarding the nomination committee.
19. Closing of the Annual General Meeting.

RESOLUTIONS PROPOSED

Election of chairman of the Annual General Meeting (item 2)
The nomination committee proposes that Chairman of the Board Lars-Johan Jarnheimer be appointed chairman of the Annual General Meeting.

Proposed treatment of the Company's result (item 10b)
In line with the resolution passed at the extraordinary general meeting of shareholders of 7 June 2012 and art. 11 of the Company's articles of association, the Board proposes a dividend on preference shares for the 2012 financial year comprising SEK 48 per preference share, corresponding to a total of MSEK 48, with SEK 12 to be paid quarterly until the close of the next Annual General Meeting. The record days for the dividend shall be 30 April, 31 July and 31 October 2013, as well as 31 January 2014. Should such day not fall on a business day, the record day shall be the first business day previous. Payment of the dividend shall occur on the third business day following the record day.

Furthermore, the Board proposes not to issue a dividend on ordinary shares for the 2012 financial year as a consequence of the Company's target that net debt in relation to EBITDA shall not exceed a multiple of 2.5, and the Board proposes instead that the unappropriated earnings, which are at the Annual General Meeting's disposal, be carried forward.

Resolutions regarding the Board, Chairman, remuneration to Directors and auditor (items 11-14)

The nomination committee proposes the following:

Determination of the number of Board Directors and deputies to be elected at the Annual General Meeting (item 11)

The Board shall comprise six Directors and no deputies. Thus, no change is proposed in the number of Directors elected at the Annual General Meeting.

Determination of the remuneration to the Board and the auditor (item 12)

Remuneration to the Chairman of the Board shall comprise SEK 1,100,000 (2012: SEK 1,100,000). The nomination committee also proposes that remuneration for the other elected Directors remain unchanged; that is, to comprise SEK 420,000 for each Director. Remuneration to the Board's committee members is also proposed to remain unchanged, with SEK 150,000 to the chairman of the audit committee and SEK 75,000 per person to each of the four members of the Board's committees. In entirety, the total Board remuneration is proposed to remain the same and comprise SEK 3,650,000. As long as doing so is cost neutral for the Company, remuneration may be invoiced via a company wholly-owned by the Board Director.

The nomination committee proposes that remuneration for the Company's auditor shall be paid in accordance with approved invoices.

Election of the Chairman of the Board, Directors and any deputies (item 13)

All current Board Directors are proposed for re-election to the Board for the period until the close of the next Annual General Meeting. This entails the re-election of Fredrik Arnander, Thomas Axén, Cecilia Daun Wennborg, Ketil Eriksen, Leif Aa. Fredsted and Lars-Johan Jarnheimer.

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.

Information on all proposed Directors, as well as detailed information on the work of the nomination committee, is available on the Company's website (www.eniro.com).

Election of the auditor (item 14)

The nomination committee proposes that authorised accounting firm PricewaterhouseCoopers AB be elected as auditor for the period until the close of the next Annual General Meeting. PricewaterhouseCoopers AB has informed the committee that, should the nomination committee's proposal be adopted at the Annual General Meeting, it intends to appoint authorised public account Bo Hjalmarsson as auditor-in-charge.

Information on support for the nomination committee's proposals

The above proposals are supported by shareholders representing approximately 36 per cent of the total number of votes in the Company as of the end of February 2013.

Resolution to amend the articles of association (item 15a)

To enable implementation of the Board's proposal to reduce the share capital in accordance with item 15b below, the Board proposes that the 2013 Annual General Meeting resolve to adopt new articles of association whereby Art. 4, governing the share capital limits, is amended to a minimum of SEK 300,000,000 and a maximum of SEK 1,200,000,000.

A valid resolution requires approval by shareholders representing two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution to reduce the share capital (item 15b)

The Board proposes that the 2013 Annual General Meeting vote to reduce the Company's share capital, which currently comprises SEK 2,529,518,504.50, by SEK 2,225,976,284.50, without calling in shares, to be allocated to a fund to be used in accordance with the resolution of the Annual General Meeting. The reduction in share capital does not affect the number of shares in the Company.

Following the reduction in share capital as above, the Company's share capital will comprise SEK 303,542,220, divided between a total of 101,180,740 shares with a quotient value of SEK 3 each.

The President/CEO, or the person he appoints in his stead, is hereby authorised to enable minor adjustments in this resolution that are necessitated by the registration of the resolution with the Swedish Companies Registration Office. Reduction in the share capital requires the amendment of the Company's articles of association as set out in item 15a above, as well as the approval of the Swedish Companies Registration Office or, in case of legal dispute, approval of the courts.

Guidelines for remuneration to senior executives (item 16)

The Board proposes that the 2013 Annual General Meeting decide on A) Guidelines for remuneration to senior executives and B) Approval of variable remuneration for senior executives in the form of cash plus a share-related incentive programme which is proposed as a separate resolution under item 17 below.

A. Guidelines for remuneration to senior executives

"Senior executives" refers to the President/CEO and senior group executives, currently comprising ten people. The objective of the guidelines for remuneration to senior executives is to ensure that Eniro offers competitive compensation consisting of the following parts: fixed salary, variable salary, the *Long Term Incentive Programme* (LTIP 2013), as well as a pension scheme and other benefits. The proposed guidelines for remuneration that the Board proposes have partially been revised in terms of the variable compensation in relation to the guidelines approved at the 2012 Annual General Meeting.

The primary difference is that the variable compensation involving synthetic shares will end and is proposed to be replaced by a share-related incentive programme based on the executive's personal holdings of ordinary Eniro shares in LTIP 2013 (please see item 17 below for a description of the proposal for separate resolution to implement LTIP 2013).

The fixed salary is based on the individual executive's responsibilities, skill and experience. The variable salary comprises cash compensation at a maximum of 40 per cent of the fixed salary (50 per cent in the case of the President/CEO). Variable salary targets shall be decided by the Board starting 1 January 2013. The targets shall primarily concern the group's financial position and be measured against the group's revenues and EBITDA. The Board determines variable salary based on semi-annual evaluations of the individual executive's achievement of the stated targets and goals. Payment of the variable salary component shall be conditional upon the long-term, sustainable achievement of the underlying targets. The Company shall retain the right to demand reimbursement of variable salary if the award has been based upon information that later proves to be manifestly incorrect.

As regards remuneration tied to the new share-related incentive programme, LTIP 2013, the targets and goals shall be measured against total shareholder return on the Company's ordinary share, the group's revenues and EBITDA. In addition, a vesting period of three years shall apply, and the compensation requires personal investment in and continuous retention of shares.

Eniro's pension policy is based on either an individual occupation pension plan or a premium-based pension plan, at a maximum of 35 per cent of the fixed salary. Upon termination of employment at the Company's initiative, a notice period of maximum 12 months applies. For historical reasons, a few individual employment contracts are still in force whereby 12 months' severance pay still applies, as well as a few contracts whereby an additional 6 months' severance pay applies beyond the 12-month notice period. Other compensation and benefits, such as company car and health insurance, shall be on market terms.

The Board may deviate from the guidelines in special circumstances.

B. Approval of variable remuneration for senior executives in the form of cash plus a new share-related incentive programme

The proposal regarding variable remuneration in cash follows the main principles for the 2012 system of variable salary with a combination of cash and synthetic shares, insofar as the maximum cash-based variable compensation is still the same and comprises a maximum of 40 per cent (50 per cent for the President/CEO) of the fixed salary, depending on the individual executive's position. Participants' maximum profit under LTIP 2013 is limited to SEK 30 per share and option, respectively. The Board retains the right to make necessary adjustments so that the financial result reflects dividends or changes in share capital, among other things. Please see item 17 below for a more detailed description of the separate proposal on implementation of the LTIP 2013.

Deviations from the 2012 guidelines for remuneration to senior executives

The 2012 Annual General Meeting authorised the Board to deviate from the guidelines in special circumstances. The Board has not deviated from the guidelines during 2012.

Information on previously-decided compensation not yet paid

For synthetic shares earned during 2012, MSEK 2.7 is calculated to be paid upon a share price (according to the terms and conditions of the synthetic share) of SEK 15. Upon a maximal increase in share price, MSEK 10.9 is calculated to be paid. Payment shall be made during 2016.

For synthetic shares earned during 2011, MSEK 5.1 is calculated to be paid upon a share price (according to the terms and conditions of the synthetic share) of SEK 15. Upon a maximal increase in share price, MSEK 24.6 is calculated to be paid. Payment shall be made during 2015.

For synthetic shares earned during 2010, MSEK 0.6 is calculated to be paid upon a share price (according to the terms and conditions of the synthetic share) of SEK 15. Upon a maximal increase in share price, MSEK 5.0 is calculated to be paid. Payment shall be made during 2014.

Information on costs for cash-based variable salary for 2013

The cost of cash-based variable salary for 2013 (minus social security expenses and the cost of the LTIP 2013) upon 50 per cent target achievement by senior executives is MSEK 4.8. Upon 100 per cent target achievement, the cost is MSEK 9.5 (minus social security expenses), based on the current composition of group management. The cost of LTIP 2013 is presented below under item 17a, 9.

Resolution on share-related incentive program (item 17)

The board proposes that the 2013 Annual General Meeting (Annual General Meeting) resolve (a) to approve a new share-related incentive program and (b) on hedging measures necessitated by the incentive program.

The resolutions under items 17a and 17b, respectively, shall be considered as a single resolution.

Approval of a share-related incentive programme (item 17a)

1. **Background and rationale**

Since 2005 the Company has offered certain senior executives and other key personnel within the Eniro group the opportunity to participate in a share-related incentive programme. The current incentive programme, which is described in greater detail in the 2012 annual report, offers participants a variable salary comprising cash compensation and synthetic shares. The synthetic shares are linked to the Company’s share price, with cash settlement after three years.

The Board now proposes that the 2013 Annual General Meeting vote to adopt a new, long-term, share-related incentive programme (“**LTIP 2013**”) for certain senior executives and other key personnel within the Eniro group which replaces the current incentive programme. Opposed to the previous incentive programme, LTIP 2013 enables participants to receive ordinary shares in the Company.

The purpose of LTIP 2013 is to enhance the Company's ability to retain and recruit skilled personnel in leadership roles. The goal is also to stimulate those senior executives and key personnel whose contributions have had a direct impact on the Company's result, profitability and long-term appreciation in value, to strive for even greater performance, by linking their interests with those of shareholders. This is achieved by measuring the goals of LTIP 2013 against the total shareholder return on the Company's ordinary share, the group's revenues and EBITDA. Furthermore, a three-year vesting period applies, and compensation requires personal investment in and continuous retention of shares.

Against the background, the Board believe that adoption of the LTIP 2013 will have a positive effect on the Company's future development and be advantageous to the Company and shareholders. The programme will be evaluated and is envisioned to be succeeded by similar incentive programmes in coming years.

2. Participants in LTIP 2013

LTIP 2013 is proposed to include a total of approximately 30 senior executives and other key personnel within the Eniro group as decided by the Board (”**Participant**” or “**Participants**”) falling into the following categories:

- Group President
- Other members of group management (approximately 10 people)
- Other senior executives (approximately 20 people)

The Board shall also retain the right to allow additional people commencing employment within the Eniro group during 2013 to join as Participants in LTIP 2013.

3. Initial investment

Participation in LTIP 2013 requires that Participants make an initial investment in ordinary Eniro shares (“**Savings Shares**”). These Savings Shares can either be ordinary shares already held or shares purchased in the market in connection with notification to participate in LTIP 2013. For each Savings Share a Participant holds in LTIP 2013, the Participant will be granted retention rights as well as performance rights and performance options. The number of ordinary shares which Participants are later granted by the retention rights, performance rights and performance options (the “**Matching Shares**”) is dependent upon the fulfilment of certain pre-determined retention- and performance-based terms and conditions (the “**Matching Conditions**”).

4. General terms and conditions

Provided that the Matching Conditions for the period 1 January 2013 – 31 December 2015 (the ”**Measurement Period**”) have been fulfilled, as well as the Participant having retained his/her Savings

Shares throughout the duration of LTIP 2013 and ending at the release of the interim report for the period January – March 2016 and, with certain exceptions, having maintained his/her employment within the Eniro group, each retention and performance right will entitle the Participant to receive free of charge one Matching Share in the Company, and each performance option will entitle the Participant to purchase one Matching Share at a price corresponding to 120 per cent of the NASDAQ OMX listed, volume-weighted, average ordinary share price during five (5) business days following the release of the interim report for the period January – March 2013. Dividends paid on the underlying ordinary share will increase the number of Matching Shares that each retention right and performance right entitles to in order to treat the shareholders and the Participants equally. The performance options do not entitle any compensation from annual dividends.

As a general rule, Participants whose employment ceases or who leave the Eniro group for other reasons before the release of the interim report for the period January – March 2016 are not entitled to continue their participation in LTIP 2013. Participants who have been allocated rights in LTIP 2013 and who subsequently are granted a leave of absence, parental leave, sick leave or similar but thereby continue to be employees, or who go into retirement, may be allowed to continue their participation in LTIP 2013. Decisions in individual cases may deviate from the borderlines stipulated above.

5. Matching Conditions

The retention rights, the performance rights and the performance options are divided into three series. All retention rights fall under series A ("**Series A**"), whereas performance rights and options are divided equally between series B ("**Series B**") and series C ("**Series C**"). The number of Matching Shares that Participants will receive at vesting of retention rights and performance rights and exercise of vested options depends on the Participant's fulfilment of the Matching Conditions described below.

Two set levels are used to determine whether or not the Matching Conditions have been fulfilled. The first level is called *entry* and constitutes the minimum level which must be reached in order to enable Matching Shares to be allocated based on retention and performance rights and Matching Shares to be obtained after exercising of options. If the entry level is reached, the number of rights and options that vest is proposed to be 100 per cent for Series A and 20 per cent for Series B and C. If the entry level is not reached, all rights and options in that series lapse. Participants retain their Savings Shares, however. The second level is called *stretch* and constitutes the minimum level which must be reached in order to enable vesting of all the rights and exercising of all of the options in that series. Linear interpolation is applied between levels. The Board intends to disclose the outcome of the Matching Conditions in the 2015 annual report.

The following Matching Conditions are proposed for each series:

Series A To reach entry level, the total shareholder return (TSR) on the Company's ordinary share during the Measurement Period shall exceed 0 per cent. If entry level is reached, 100 per cent of the retention and performance shares give the right to allocation of Matching Shares; hence, there is no stretch level for Series A.

Series B To reach entry and stretch level, the Company's average organic revenue development during the Measurement Period shall reach or exceed the entry and stretch levels set in advance by the Board. The Board intends to present these levels in the 2015 annual report.

Series C To reach entry and stretch level, the Company's accumulated adjusted EBITDA (excluding profit/loss upon acquisitions and divestments, among other things) shall reach or exceed the entry and stretch levels set in advance by the Board. The Board intends to present these levels in the 2015 annual report.

The Board further proposes that recalculation of the number of Matching Shares that shall be granted by a retention share, performance share or performance option shall be allowed upon the occurrence of certain corporate events, reasonably determined by the Board or a committee established by the Board for these purposes, in order to put Participants in the same position as they were in prior to the event in question. In addition, the Board, or a committee established by the Board for these purposes, shall retain the right to adjust the levels of the Matching Conditions, if deemed appropriate, upon the occurrence of changes in the Eniro group or its operating environment which result in the set target levels no longer being relevant in order to reflect correctly the performance of the Eniro group. Any such adjustments shall only be made in order to fulfil the overall purpose of LTIP 2013.

6. Allocation

It is proposed that LTIP 2013 involve, at most, 201,000 Savings Shares which are held by Participants and can enable allocation of a total of, at most, 1,549,000 rights and options, of which 201,000 are retention rights (Series A) and 674,000 are performance rights (equally divided between Series B and C) and 674,000 are performance options (equally divided between Series B and C). Participants are divided into different categories and, in accordance with the principles and assumptions stated above, LTIP 2013 will involve the following number of Savings Shares and, at most, the following number of rights and options for the different categories:

- the Group President may hold a maximum of 20,000 Savings Shares under LTIP 2013, and every Savings Share will grant one retention right (Series A), five performance rights (Series B and C equally) as well as five performance option (Series B and C equally);
- other members of the Eniro group management team (approximately 10 people) may hold a maximum of 9,000 Savings Shares each under LTIP 2013, and every Savings Share will grant one retention right (Series A), four performance rights (Series B and C equally) as well as four performance option (Series B and C equally); and
- other senior executives (approximately 20 people) may hold a maximum of 5,000 Savings Shares each under LTIP 2013, and every Savings Share will grant one retention right (Series

A), 2.5 performance rights (Series B and C equally) as well as 2.5 performance options (Series B and C equally).

7. Rights and options

Retention and performance rights shall be governed by the following terms and conditions:

- Matching Shares shall be granted free of charge 20 business days after the release of the interim report for the period January – March 2016 at the latest.
- The right to receive Matching Shares requires that the Participant, in addition to fulfilling the Matching Conditions, has maintained his/her Savings Shares and his/her employment within the Eniro group, with certain exceptions, during the duration of LTIP 2013 and ending upon the release of the interim report for the period January – March 2016.
- Dividends paid on the underlying ordinary share will increase the number of shares that each retention
right and performance right entitles to in order to treat the shareholders and the Participants equally.
- Rights do not constitute securities or financial instruments and are not registered in any securities or share register maintained by a central clearing administrator. Participants do not have the right to pledge, transfer or by other means dispose of the rights.
- The Board retains the right to make adjustments in the event that the outcome of LTIP 2013 would otherwise be unfair.
- Participants' maximum profit per retention share is capped at SEK 30.

Performance options shall be governed by the following terms and conditions:

- Options may be exercised during a two-week period starting the day after the release of the interim report for the period January – March 2016.
- The exercise price shall be 120 per cent of the NASDAQ OMX listed, volume-weighted, average ordinary share price during five (5) business days following the release of the interim report for the period January – March 2013, which shall be payable five (5) business days after exercise of the option.
- The right to exercise performance options to receive Matching Shares requires that the Participant, in addition to fulfilling the Matching Conditions, has maintained his/her Savings Shares and his/her employment within the Eniro group, with certain exceptions, during the duration of LTIP 2013 and ending upon the release of the interim report for the period January – March 2016.
- The performance options do not entitle any compensation from annual dividends.
- Performance options do not constitute securities or financial instruments and are not registered in any securities or share register maintained by a central clearing administrator. Participants do not have the right to pledge, transfer or by other means dispose of the performance options.

- The Board retains the right to make adjustments in the event that the outcome of LTIP 2013 would otherwise be unfair.
- Participants' maximum profit per performance option is capped at SEK 30.

8. Preparation and administration

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for the administration of LTIP 2013 and be entitled to resolve upon the detailed terms and conditions of LTIP 2013, in accordance with the terms and guidelines stated above. In connection hereto, the Board of Directors shall be entitled to make adjustments to LTIP 2013 to meet foreign regulations or market conditions, including any changes to or the introduction of new regulatory requirements, an announced change in an authority's practice or interpretation of regulatory requirements. Such adjustments can entail a tightening or a loosening of the terms and conditions for variable compensation under LTIP 2013. The Board may also make other adjustments if significant changes in the Eniro group, or its operating environment, would result in a situation where the terms and conditions for the holding of Savings Shares, the allocation of retention and performance rights and options as well as the allocation of Matching Shares based on the retention and performance rights and upon the exercise of the performance options, respectively, under LTIP 2013 become irrelevant. Any such adjustments shall only be made in order to fulfil the overall purpose of LTIP 2013. The Board, or a committee established by the Board for these purposes, shall also be entitled to allow later entry into LTIP 2013 for Participants who were prohibited at the time of allocation of retention and performance rights and options from acquiring Savings Shares due to their status as insiders, as well as to allow persons who are employed within the Eniro group during 2013 to participate in LTIP 2013. In the event delivery of shares cannot be executed at a reasonable cost and with reasonable administrative efforts to a Participant outside of Sweden, the Board shall retain the right to decide to offer the Participant cash settlement instead.

9. Estimated costs and scope

LTIP 2013 will be will be accounted for in accordance with IFRS 2, which stipulates that the rights and options should be recorded as a personnel expense in the income statement during the vesting period. The total cost for LTIP 2013, exclusive of social security expenses, is estimated at approximately MSEK 5.9, based on the assumptions that the share price is SEK 12.21 (closing share price of Eniro's ordinary share on 6 March 2013) at the time of allocation, that each Participant makes the maximum personal investment, that the approximate annual employee turnover is 10 per cent, and that an average fulfilment rate of Matching Conditions is approximately 50 per cent. The cost will be allocated over the years 2013-2016.

Social security expenses will also be recorded as a personnel expense in the income statement by current continuous reservations. The size of these reservations will be adjusted depending on the value of the retention and performance rights and performance options. The social security costs are estimated to amount to approximately MSEK 1.8 in total based in part on the assumptions above, an average social security tax rate of 25 per cent and an annual share price increase of 10 per cent on the underlying ordinary share during the vesting period.

Participants' maximum profit per right and option is capped at SEK 30. If the share price of Eniro's ordinary share at vesting or the Participant's profit at exercise of the option exceeds SEK 30, the number of Matching Shares each right entitles the Participant to receive at vesting or the number of Matching Shares received at exercise of the options will be reduced accordingly. Assuming that a maximum profit of SEK 30 per right and option is achieved, that all invested Savings Shares are held by all Participants under LTIP 2013 and that the Matching Conditions are fulfilled to 100 per cent, the maximum cost of LTIP 2013 is approximately MSEK 12.1, in accordance with IFRS 2, and the maximum cost for social expenses is approximately MSEK 11.6.

The maximum dilution amounts to a maximum of 1.7 per cent in terms of ordinary shares, 1.7 per cent in terms of votes and 0.3 per cent in terms of LTIP 2013's estimated cost in accordance with IFRS 2, in relation to Eniro's market capitalisation as at 6 March 2013.

10. Effect on certain key ratios

If LTIP 2013 had been introduced in 2012 on the conditions listed above and the allocation of a maximum of 1,549,000 rights and options, the impact on basic earnings per share would result in a maximal dilution of 1.55 per cent, or from SEK 2.13 to SEK 2.10 on a pro forma basis.

The annual cost of LTIP 2013 including social expenses is estimated to be approximately MSEK 7.4, based on the conditions listed above and on maximal allocation. This cost can be compared to the Company's total personnel costs including social expenses of MSEK 1,770 in 2012.

11. Hedging measures and allocation of Matching Shares under LTIP 2013

LTIP 2013 entails a certain financial exposure for Eniro due to market price changes in the underlying ordinary share. In order to hedge the financial exposure and to ensure delivery of the Matching Shares under LTIP 2013, the Board proposes that the 2013 Annual General Meeting resolve in accordance with items 17b below to (i) amend the articles of association whereby a new class of share ("**Class C Shares**") is created, and (ii) authorise the Board to decide on a new issue of shares of a maximum of 1,700,000 Class C Shares to Nordea Bank AB (publ) ("**Nordea**") or other external party, (iii) authorise the Board to decide on a share repurchase of Class C Shares from Nordea or other external party with which the share issue was directly placed and (iv) resolve that 1,700,000 Class C Shares owned by the Company be delivered, after conversion to ordinary shares, to Participants under LTIP 2013.

The Board regards the hedging alternative above to be the most cost-efficient and flexible arrangement for the conveyance of Matching Shares and for the covering of certain costs, mainly social expenses. The costs of LTIP 2013 will be charged to the income statement during the vesting period.

12. Preparation of the proposal

The Company's remuneration committee has prepared LTIP 2013 in consultation with external advisors. LTIP 2013 has been reviewed at meetings of the Board during the final months of 2012 and the first months of 2013.

Hedging of commitments under the incentive programme (items 17b)

i. Amendment of the articles of association (item 17b(i))

The Board proposes that the 2013 Annual General Meeting vote to adopt new articles of association, which entail the creation in Art. 4 of a new share class, Class C Shares, with one-tenth (1/10) a vote per share. The Company's existing ordinary and preference shares will continue to have one (1) vote and one-tenth (1/10) a vote, respectively. Class C Shares are not entitled to dividends, according to Art. 11.

As the creation of the Class C Share in Art. 4 has been necessitated solely for administrative reasons in the implementation of the share issue, which is based on an authority granted by the Annual General Meeting under item 17b(ii) below, which is expected to be placed directly with Nordea or another external party, it is proposed that a share conversion clause is added to Art. 4 in the articles of association which requires that the Board vote to convert all Class C Shares to ordinary shares. Art. 12 of the articles of association is further proposed to contain a redemption clause whereby the Board can vote to reduce the share capital by redeeming all Class C Shares, although not to a level below the minimum share capital prescribed in the Company's articles of association. Upon the decision to reduce the share capital, an amount equal to the reduction shall be allocated to a reserve fund, if the requisite funds are available.

The creation of the Class C Share will also entail accompanying amendment of the articles of association at Art. 13.

The amendments to the articles of association regarding the creation of the Class C Share are in line with what is normal for publicly-listed companies that have created equivalent class C shares when administrating incentive programmes. The complete proposal involving amendment of the articles of association has been posted on the Company's website at the time of this notice.

ii. Authorisation for the Board to resolve on a directed share issue (item 17b(ii))

The Board proposes that the 2013 Annual General Meeting vote to authorise the Board, during the period until the next Annual General Meeting, to issue a maximum of 1,700,000 Class C Shares on one or several occasions. With disapplication of shareholders' preferential rights, Nordea or other external party shall be entitled to subscribe for the new Class C Shares at a subscription price corresponding to the quotient value of the shares at that time. The purpose of the authorisation and the reason for the disapplication of shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Matching Shares to Participants under LTIP 2013 or participants in subsequent programmes.

iii. Authorisation for the Board to resolve to repurchase Class C Shares (item 17b(iii))

The Board proposes that the 2013 Annual General Meeting vote to authorise the Board, during the period until the next Annual General Meeting, to decide to repurchase its own Class C Shares on one or several occasions. The repurchase may only be effected through an offer directed to all holders of Class C Shares and shall comprise all outstanding Class C Shares. It shall also be possible to acquire so-called "interim shares" or paid subscription shares (called *Betald Tecknad Aktie* (*BTA)* by Euroclear Sweden AB), regarding Class C Shares The purchase may be effected at a purchase price corresponding to not less than 100 per cent and not more than 110 per cent of the quotient value applicable at the time for subscription under item 17b(ii) above. Payment for Class C Shares shall be made in cash.

The Board shall retain the right to determine other terms and conditions governing the repurchase. The purpose of the repurchase is to ensure the delivery of Matching Shares under LTIP 2013 or participants in subsequent programmes.

A reasoned statement from the Board of Directors, delivered pursuant to Chapter 19 Section 22 of the Swedish Companies Act with respect to the proposed repurchase of its own Class C Shares to ensure delivery of ordinary shares under LTIP 2013, will be made available on the Company's website (www.eniro.com) and at the Company's premises at Gustav III:s Boulevard 40 in Solna, Sweden, no later than 4 April 2013. This statement will be sent to shareholders who so request and provide their email or mailing address.

iv. Resolution on transfer of treasury shares (item 17b(iv))

The Board proposes that the 2013 Annual General Meeting resolve that the Class C Shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with item 17b(iii) above, following conversion to ordinary shares, may be transferred to Participants in accordance with the terms of LTIP 2013 or to participants in subsequent programmes. The Board further proposes that the Annual General Meeting resolve that a maximum of 1,700,000 Class C Shares held by the Company after conversion to ordinary shares may be transferred to Participants in accordance with the terms of LTIP 2013.

The reason for the disapplication of shareholders' preferential rights upon the transfer is to ensure delivery of Matching Shares to Participants in accordance with the terms and conditions for LTIP 2013. Please see item 17a above for other terms and conditions of payment (regarding ordinary shares that are transferred after exercise of performance options), the deadline for payment and the exercise period for the right to acquire ordinary shares.

Resolution regarding the nomination committee (item 18)

Up to the 2013 Annual General Meeting, the nomination committee has comprised the following members: Monika Lundström appointed by Zimbrine Holding BV; Philip Wendt of Länsförsäkringar

Fondförvaltning AB and chairman of the nomination committee; Mikael Nordberg of Danske Capital AB; Åsa Nisell of Swedbank Robur; and Lars-Johan Jarnheimer, Chairman of Eniro's Board. Together, the members represent approximately 36 per cent of the total number of shares and approximately 36 per cent of the total number of votes in the Company as of the end of February 2013.

The nomination committee proposes the formation of a nomination committee as follows. The Chairman of the Board shall contact the four largest shareholders based on the shareholder register maintained by Euroclear Sweden AB as of the final business day in August. These four largest shareholders shall be offered the opportunity each to appoint one representative to comprise a nomination committee together with the Chairman of the Board for the period until the appointment of a new nomination committee. Should one of these shareholders abstain from the right to appointment a representative, the right will pass to the shareholder who has the next-largest ownership compared to this shareholder. Unless otherwise decided by consensus, the chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes. The Chairman of the Board shall in any event not serve as chairman of the nomination committee. No remuneration shall be paid to members of the nomination committee.

The composition of the nomination committee shall be announced in a separate press release, at the earliest upon the committee's appointment and at the latest six months before the Annual General Meeting. The information shall also be made available on the Company's website and include details on how shareholders can submit proposals to the nomination committee. A member of the nomination committee shall resign from the committee if the shareholder who has appointed him or her is no longer one of the four largest shareholders, at which point a new shareholder shall be offered the opportunity, in the order correlating to the size of his shareholding, to appoint a member. Only ten shareholders in order need be consulted, however. In the absence of special circumstances, there shall be no changes in the composition of the nomination committee if there are only marginal changes in the number of votes or if the change occurs less than two months immediately prior to the Annual General Meeting (a member shall always resign his or her seat if the appointing shareholder sells its entire holding, however). If a member of the nomination committee resigns of his or her own accord before the work of the committee is concluded for that period, the appointing shareholder shall appoint a replacement, provided that the shareholder is still one of the largest shareholders in terms of votes. When necessary, the nomination committee retains the right to co-opt a member appointed by a shareholder who after the nomination committee's formation has become one the four largest shareholders in the Company and who is not already represented in the nomination committee. Such member co-opted onto the committee shall not participate in the nomination committee's decision-making. The task of the nomination committee shall be to put forward proposals at the Annual General Meeting regarding the number of Board Directors, the composition of the Board, the Chairman of the Board, any remuneration for committee work, the chairman of the Annual General Meeting as well as, when appropriate, the election of auditor and determination of auditor's remuneration. The nomination committee shall also put forward proposals at the Annual General Meeting regarding the process for forming the following year's nomination committee. The nomination committee's proposal shall be presented in the notice to attend the Annual General Meeting and on the Company's website.

SPECIAL MAJORITY REQUIREMENTS

The proposals under item 15 shall be voted on as a single resolution. A valid resolution regarding item 15 above requires the support of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting. The proposals under item 17 shall be voted on as a single resolution. A valid resolution regarding item 17 requires the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

DOCUMENTATION

Accounting documentation, the auditor's statement or copies thereof, as well as well as the complete text of proposals and documentation thereto under items 10-18 above will be made available at the Company's offices and on the Company's website (www.eniro.com) starting 4 April 2013 at the latest and will be sent to shareholders who so request and provide the Company with their name and mailing address. All of the documentation mentioned above will be made available at the Annual General Meeting.

Stockholm, March 2013

Eniro AB (publ)
The Board of Directors