



ANNUAL GENERAL MEETING OF ENIRO AB (publ)

The shareholders of Eniro AB (publ) are hereby convened
to the Annual General Meeting of Shareholders
on Wednesday, April 25, 2012 at 3.00 p.m.
at Näringslivets Hus, Storgatan 19, Stockholm.

The premises will be opened at 2.00 p.m.



NOTIFICATION OF ANNUAL GENERAL MEETING

The shareholders of Eniro AB (publ), 556588-0936, ("Eniro" or the "Company") are hereby convened to the Annual General Meeting of the shareholders of the Company to be held on Wednesday April 25, 2012, at 3.00 p.m. (CET) at Näringslivets Hus, Storgatan 19, Stockholm, Sweden. The doors will open at 2.00 p.m. (CET).

REGISTRATION

Shareholders who wish to participate in the Annual General Meeting must

Firstly, be recorded in the share register maintained by Euroclear Sweden AB on Thursday April 19, 2012, and

Secondly, give notice to the Company of their intention to participate in the Annual General Meeting no later than 4.00 p.m. (CET) on Thursday April 19, 2012, by writing to Eniro's Annual General Meeting, Box 7832, SE-103 98 Stockholm, Sweden; telephoning +46 (0)8 402 90 44; or registering at www.eniro.com. Notice must also be given of the number of advisors (maximum two) who will be accompanying the shareholder. Name, address, civic registration number/company identification number and telephone number should be included in the notice.

SHARES REGISTERED IN THE NAME OF A NOMINEE

Shareholders whose shares are registered in the name of a nominee must, well in advance of April 19, 2012 through the nominee, arrange for those shares to temporarily be re-registered in their own names in order to be entitled to participate in the Annual General Meeting.

REPRESENTATIVE AND PROXY FORM

A shareholder not present in person at the Annual General Meeting may exercise his or her voting rights through a representative with a written and dated proxy, signed by the shareholder. Unless a proxy provides for a specified period of validity, it will be valid for a period of one year from its execution. A proxy may provide for a longer period of validity, although not longer than five years from issue. The Company provides the shareholders with a proxy form. Such proxy form can be obtained from the Company at the Company Head Office, on the Company website, www.eniro.com, or by phone +46 (0) 8 402 90 44. In ample time prior to the Annual General Meeting, the original proxy should be submitted to the Company at: Eniro's Annual General Meeting, Box 7832, SE-103 98

Stockholm, Sweden. Representatives of a legal entity shall also submit a certified copy of the certificate of registration or equivalent authorization documents.

Please observe that a separate notice of participation in the Annual General Meeting must be given even if a shareholder wishes to be represented by proxy. A submitted proxy is not valid as notice of participation in the Annual General Meeting.

INFORMATION ON NUMBER OF SHARES AND VOTES

The total number of shares and votes in the Company as of the date of this notification is 100,180,740. The Company holds 3,266 treasury shares, which cannot be represented at the Annual General Meeting.

SHAREHOLDER'S RIGHT TO REQUEST INFORMATION

At the Annual General Meeting, a shareholder may require the Board of Director and the CEO to provide information on (1) circumstances that may affect the assessment of an Item on the Agenda, (2) circumstances that may affect the assessment of the Company's financial position, (3) the Company's relationship to the other Group companies, (4) the consolidated Balance Sheet, and (5) such circumstances regarding the Group subsidiaries as specified in (1) and (2). The Board of Directors and the CEO will only be obliged to comply with a request for information, if the Board of Directors considers that such disclosure would not cause the Company significant harm.

MATTERS AND PROPOSED AGENDA

1. Opening of the General Meeting.
2. Election of the chairman of the General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the Agenda.
5. Election of two persons to verify the Minutes.
6. Determination of whether the General Meeting has been duly convened.
7. Address by the President and CEO.
8. Report regarding the work of the Board of Directors and its Committees.
9. Presentation of the Annual Report and the Auditor's Report, and the consolidated Annual Report and the Auditor's in respect thereof.
10. Resolutions on matters concerning:

- a) the adoption of the Income Statement and the Balance Sheet, and the consolidated Income Statement and the consolidated Balance Sheet;
 - b) the dispositions regarding the earnings of the Company in accordance with the adopted Balance Sheet and the adopted consolidated Balance Sheet,
 - c) the discharge from personal liability of the Members of the Board and the President for the period covered by the financial accounts.
- 11. Determination of the number of members and deputy Members of the Board to be elected by the General Meeting.
 - 12. Determination of the fees to be paid to the Board of Directors and the auditor.
 - 13. Election of the Chairman of the Board of Directors, Members of the Board of Directors and any deputy Members of the Board of Directors.
 - 14. Resolution concerning amendment of the Articles of Association:
 - A. Amendment of Article 7 of the Articles of Association
 - B. Amendment of Article 9 of the Articles of Association
 - 15. Election of auditor.
 - 16. Resolution on principles on remuneration for senior management.
 - 17. Resolution on Nomination Committee.
 - 18. Closing of the General Meeting.

PROPOSED RESOLUTIONS

Election of the chairman of the General Meeting (Item 2)

The Nomination Committee proposes Mr. Dick Lundqvist, Attorney at Law, as chairman of the Annual General Meeting.

Dispositions regarding the earnings (Item 10b)

The Board of Directors proposes, in line with the Company's objective that net debt in relation to EBITDA should not exceed a multiple of 3.0, that no dividend be distributed for the 2011 fiscal year and that the funds at the Annual General Meeting's disposal be carried forward to the next year.

Board of Directors, Chairman of the Board, and fees to be paid to the Board of Directors and the auditor (Items 11-13 and 15)

The Nomination Committee proposes the following:

Determination of the number of members and deputy Members of the Board to be elected by the General Meeting (Item 11)

The Board of Directors shall consist of six members, and no deputy members, *i.e.* no change is proposed in the number of Members of the Board elected by the Annual General Meeting.

Determination of the fees to be paid to the Board of Directors and the auditor (Item 12)

The Nomination Committee proposes that the Chairman of the Board be remunerated with SEK 1,100,000 (SEK 1,100,000 + SEK 600,000 for the preceding year). 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 Annual General Meeting will receive SEK 420,000. It is also proposed that remuneration of committee members remain unchanged, whereby the chairman of the Audit Committee shall be remunerated with SEK 150,000 and the four other Members of the Board committees shall be remunerated with SEK 75,000 per member and committee. In total, the proposed remuneration of the Board of Directors amounts to SEK 3,650,000 (4,250,000 for the preceding year). Provided it is cost neutral for the Company, the fees may be invoiced through a Board Member's wholly owned company.

The Nomination Committee proposes that fees to the auditor shall be paid in accordance with approved invoice.

Election of Chairman of the Board, other Board Members and deputies (Item 13)

As Members of the Board for the period until the close of the next Annual General Meeting, it is proposed that all Board Members be re-elected, with the exception of Harald Strømme, who has declined re-election, which means re-election of Fredrik Arnander, Thomas Axén, Cecilia Daun Wennborg, Ketil Eriksen and Lars-Johan Jarnheimer. Leif Aa. Fredsted is proposed for election as a new Member 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.

Information about all members proposed to serve on Eniro's Board of Directors is available at the Company's website, www.eniro.com.

Election of Auditor (Item 15)

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, the authorized accounting company PricewaterhouseCoopers AB (PWC) be elected as Auditor. PricewaterhouseCoopers AB has announced that, if the Nomination Committee's proposal is adopted by the Annual General Meeting, it will appoint authorized public accountant Bo Hjalmarsson as auditor-in-charge.

Information about the Nomination Committee's proposals

Shareholders who, as of February 29, 2012, represented about 22 percent of the total number of votes in the Company have announced that they support the Nomination Committee's proposal as presented above.

Resolution concerning amendment of the Articles of Association (Item 14)

14 A. Resolution concerning an amendment of Article 7 of the Articles of Association

To make it possible to elect the Company's auditor for a period in office of one year, the Board of Directors proposes that the wording: "*are to be elected for the time up to the end of the Annual General Meeting held during the fourth accounting year following the election of the Auditor*" in Article 7 of the Company's Articles of Association be removed, whereby the main rule stipulated in the Swedish Companies Act, that the period in office of auditors be one year, shall prevail.

14 B. Resolution concerning an amendment of Article 9 of the Articles of Association

The Board of Directors proposes, in order to make it possible to hold a General Meeting at the Company's Head Office in Solna, an addendum to the introduction of Article 9 of the Company's Articles of Association, as follows: "*General Meetings shall be held in Stockholm or Solna.*"

Information on resolutions pertaining to Items 14 A and 14 B

The Annual General Meeting is to pass separate resolutions concerning Items 14 A and 14 B and these resolutions will not be conditional upon each other.

For resolutions in accordance with Items 14 A and B to be valid, it is necessary that they be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Principles on remuneration of senior management (Item 16)

The Board of Directors propose that the 2012 Annual General Meeting resolve on A) Principles on remuneration of senior management and B) Approval of variable remuneration of senior management in the form of synthetic shares.

A. Principles for remuneration of senior management

Senior management is defined as the President and Group Management, currently 11 members. The aim

of the for remuneration of senior management is for Eniro to offer market-aligned remuneration, comprising three components: fixed salary and variable remuneration, as well as pension provisions and other remuneration and benefits. The principles for remuneration proposed by the Board of Directors have been partly revised in relation to the principles for remuneration adopted by the 2011 Annual General Meeting. The main difference is that senior management is to be given a choice between two alternatives: either (i) that the executive continues to be covered by the prior remuneration system based on a locked fixed salary combined with an opportunity to earn variable remuneration of 70–80 percent (for the President: 100 percent) of fixed salary (of which, half of the variable remuneration is to be paid in cash and half in the form of synthetic shares), or (ii) that the executive will receive fixed salary that will be revised during 2012 and variable remuneration that is only payable in cash and is limited to 40 percent of fixed salary (for the President: 50 percent).

The fixed salary is to be based on the individual executive's area of responsibility, competencies and experience. For senior management, fixed salaries have been locked in recent years (with the exception of changes in position, promotion, etc. or if exceptional circumstances prevail) and for those executives who choose alternative (i) above, in which the variable portion of salary partly comprises synthetic shares, this will continue to be the case.

The targets for the variable remuneration in accordance with both alternative (i) and alternative (ii) above are to be determined by the Board of Directors starting on January 1, 2012. The targets are to encompass the Group's financial results and be measured in relation to the Group's turnover and EBITDA. The Board of Directors will determine the variable remuneration based on semi-annual evaluations of the individual executive's fulfillment of the targets. Payment of part of the variable remuneration is to be conditional upon achievement of the underlying targets on a sustainable basis. The Company is to be entitled to demand repayment of variable remuneration if its payment is based on information that subsequently proves to be obviously incorrect. For any part of variable remuneration that comprises synthetic shares, an additional requirement is that the locked-in period is to amount to at least three years.

Eniro's pension policy is based either on an individual occupational pension plan or a defined-contribution pension plan corresponding to a maximum of 35 percent of fixed salary. When the Company initiates employment termination, a maximum period of notice of 12 months applies. For historical reasons, a couple of individual agreements providing entitlement to 12 months of severance pay and a couple of agreements providing entitlement to six months of severance pay still apply in addition to a period of notice of 12 months. Other remuneration and benefits, such as company car and medical insurance, must be market aligned.

The Board of Directors may deviate from the principles if there are particular reasons for doing so in individual cases.

B. Approval of variable remuneration of senior executives in the form of synthetic shares

The proposal pertaining to synthetic shares matches the system of variable remuneration, with a combination of cash and synthetic shares, that Eniro has had since 2006, subject to the adjustments adopted by the 2010 Annual General Meeting. For those senior executives who choose variable remuneration comprising both cash and synthetic shares, the two components must be equally large and may not exceed 70 or 80 percent (for the President: 100 percent) of fixed salary depending on the individual executive's position. In the same manner as in prior years, the synthetic shares are to be linked to the Eniro share price, with cash settlement after three years. The amount to be paid for each synthetic share may not exceed five times the share price at the date of conversion of variable remuneration into synthetic shares. This will not result in any dilution for existing shareholders because it involves synthetic shares. The Board of Directors is entitled to make necessary

adjustments to ensure that the economic outcome of the synthetic shares reflects such factors as dividends or changes in the share capital. Conversion of variable remuneration for 2012 into synthetic shares is to be effected in 2013 and any payment pertaining to such synthetic shares is to be made in 2016.

Resolution concerning the Nomination Committee (Item 17)

Prior to the 2012 Annual General Meeting, the Nomination Committee has consisted of the following members: Mikael Nordberg, appointed by Danske Capital AB and Chairman of the Committee; Philip Wendt of Länsforsäkringar; Sven Zetterqvist of Skandia Liv; Marianne Nilsson of Swedbank Robur funds; and Lars-Johan Jarnheimer, Chairman of Eniro AB's Board of Directors. As of February 29, 2012, the members of the Nomination Committee represent a combined total of about 22 percent of shares and votes in the Company.

The Nomination Committee proposes that a nomination committee be established in accordance with the following: the Chairman of the Board 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 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 may not be the Chairman of the Nomination Committee. No fees shall be paid to 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, however, only ten shareholders in turn need to be prompted. 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 occurs later than two months prior to the Annual General Meeting (however, a member must always resign if the shareholder that appointed the member has sold his/her entire holding.) If a member of the Nomination Committee voluntarily resigns from the assignment before its work has been completed, the shareholder that appointed the resigning member shall appoint a replacement, provided that the shareholder is still one of the four strongest shareholders in terms of voting rights.

The Nomination Committee is entitled, if considered appropriate, to co-opt a member to be appointed by a shareholder that after the Nomination Committee had been formed became one of the four shareholders with the largest shareholdings in the Company and is not already represented on the Nomination Committee. Such co-opted members will not take part in decisions rendered by the Nomination Committee. The Nomination Committee's assignment shall be to present a proposal prior to the Annual General Meeting regarding the number of members to be appointed to the Board of Directors, the composition of the Board of Directors, the Chairman of the Board, director fees, possible remuneration for committee work, the Chairman of the Annual General Meeting and, wherever 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 official notification of the Annual General Meeting and on the Company's website.

DOCUMENTATION

Accounting documents, the audit report, auditor's statements or copies of such documents, as well as complete motions for resolution plus associated documentation in terms of Items 10-17 will be available at the Company and on the Company's website, www.eniro.com, no later than April 4, 2012 and will be sent free of charge to those shareholders who request it from the Company and state their address. All of the above documentation will be presented at the Annual General Meeting.

Stockholm, March 2012

Eniro AB (publ)

The Board of Directors