

Proposals by the Election Committee of AB Volvo to the Annual General Meeting 2024

The Election Committee's proposal as regards election of Chairman of the Annual General Meeting

The Election Committee proposes that Erik Sjöman, attorney, be elected Chairman of the Meeting.

The Election Committee's proposal as regards the number of members and deputy members of the Board of Directors to be elected by the Annual General Meeting

According to the Articles of Association, the Board of Directors is to comprise a minimum of six and a maximum of twelve members, with a maximum of an equal number of deputies. The Election Committee proposes that the number of Board members elected by the Annual General Meeting be eleven and that no deputies be elected.

The Election Committee's proposal as regards remuneration to be paid to the Board members

The Election Committee proposes that the Chairman of the Board will be awarded SEK 4,100,000 (3,925,000) and each of the other members elected by the Annual General Meeting SEK 1,230,000 (1,175,000) with the exception of the President and CEO. Furthermore, the Election Committee proposes that the Chairman of the Audit Committee will be awarded SEK 600,000 (445,000), the other members of the Audit Committee SEK 325,000 (250,000) each, the Chairman of the Remuneration Committee SEK 175,000 (175,000), the other members of the Remuneration Committee SEK 130,000 (130,000) each, the Chairman of the Transformation Committee SEK 315,000 (300,000) and the other members of the Transformation Committee SEK 210,000 (200,000) each.

The Election Committee's proposal as regards election of Board members and Chairman of the Board

The Election Committee proposes the re-election of Matti Alahuhta, Bo Annvik, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz and Helena Stjernholm and new election of Pär Boman. Carl-Henric Svanberg has informed the Election Committee that he will not stand for re-election.

The Election Committee proposes the election of Pär Boman as Chairman of the Board.

Information relating to the proposed Board members is presented below.

Pär Boman

Year of birth: 1961

Education: Engineering and Business/Economics degree, Honorary Doctor of Economics

Current assignments:

- *Chairman:* Svenska Handelsbanken AB, Essity AB¹ and Svenska Cellulosa Aktiebolaget SCA²
- *Vice chairman:* AB Industrivärden
- *Board member:* Skanska AB

Principal work experience and other information:

- *President and CEO:* Svenska Handelsbanken AB 2006-2015

¹ Pär Boman will not stand for re-election at the Essity AB Annual General Meeting 2024 planned to be held on March 21, 2024.

² Pär Boman will not stand for re-election at the SCA Annual General Meeting 2024 planned to be held on March 22, 2024.

Holdings in AB Volvo, own and related parties: 20,000 Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Pär Boman is independent of the company and company management. Since AB Industrivärden controls more than 10 percent of the votes in the company, Pär Boman, due to his capacity as Vice chairman of the Board of AB Industrivärden, is not considered independent of one of the company's major shareholders

Matti Alahuhta

Elected: 2014

Year of birth: 1952

Education: MSc, Dr Sc. Doctor of Science, Helsinki University of Technology

Current assignments:

- *Chairman:* DevCo Partners
- *Board member:* Kone Corporation
- *Supervisory Board member:* Finnish Cultural Foundation

Principal work experience and other information:

- *Chairman:* Aalto University, IMD, Confederation of Finnish Industries and Technology Industries of Finland
- *Vice chairman:* Metso Outotec
- *Board member:* ABB Ltd., UPM and British Telecom
- *President and CEO:* Kone Corporation
- *President:* Nokia Telecommunications and Nokia Mobile Phones
- *Other:* Various management positions within the Nokia Group, including Chief Strategy Officer

Holdings in AB Volvo, own and related parties: 146,100 Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Matti Alahuhta is independent of the company, company management and the company's major shareholders.

Bo Annvik

Elected: 2023

Year of birth: 1965

Education: MSc in Business Administration and Economics, the School of Business, Economics and Law at the University of Gothenburg

Current assignments:

- *President and CEO:* Indutrade AB
- *Board member:* Indutrade AB

Principal work experience and other information:

- *President and CEO:* Haldex
- *Board member:* SSAB
- *Other:* Various management positions within Volvo Car Corporation, SKF and Outokumpu

Holdings in AB Volvo, own and related parties: 45 Series A shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Bo Annvik is independent of the company, company management and the company's major shareholders

Jan Carlson

Elected: 2022

Year of birth: 1960

Education: M.Sc. in Physics and Electrical Engineering from University of Linköping

Current assignments:

- *Chairman:* Autoliv Inc. and Telefonaktiebolaget LM Ericsson

Principal work experience and other information:

- *Chairman:* Veoneer Inc.
- *President and CEO:* Autoliv Inc and Veoneer Inc.
- *President:* Autoliv Europe, Autoliv Electronics, Saab Combitech and Swedish Gate Array
- *Other:* Various management positions within the Autoliv Group, including Vice President Engineering, and Honorary Doctor at the Technical faculty of Linköping University

Holdings in AB Volvo, own and related parties: 10,000 Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Jan Carlson is independent of the company, company management and the company's major shareholders

Eric Elzvik

Elected: 2018

Year of birth: 1960

Education: MSc Business Administration, Stockholm School of Economics

Current assignments:

- *Chairman:* Global Connect Group and Deutsche Glasfaser Group
- *Board member:* Telefonaktiebolaget LM Ericsson and Landis+Gyr Group AG
- *Other:* Senior industrial advisor to EQT

Principal work experience and other information:

- *Board member:* Fenix Marine Services and VFS Global
- *Other:* Several management positions in the Finance function at ABB including Group CFO, CFO for the Divisions Discrete Automation & Motion and Automation Products, Head of M&A and New Ventures and Head of Corporate Development

Holdings in AB Volvo, own and related parties: 7,475 Series B share

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Eric Elzvik is independent of the company, company management and the company's major shareholders

Martha Finn Brooks

Elected: 2021

Year of birth: 1959

Education: BA Economics and Political Science, Yale University

MBA International Business from Yale School of Management, Yale University

Current assignments:

- *Board member:* Constellium, CARE USA, CARE Enterprise Inc. and RMI

Principal work experience and other information:

- *President and CEO:* Rolled Products and SVP in Alcan Inc.
- *President and COO:* Novelis Inc.
- *Board member:* Harley-Davidson, International Paper, Bombardier, Jabil and privately held Algeco Scotsman
- *Other:* Various management positions in Cummins truck and bus businesses, including Global VP of Truck and Bus business

Holdings in AB Volvo, own and related parties: 25,500 American depositary receipts representing Volvo B shares (ADRs)

Independence: Considering the demands laid down in the Swedish Governance Code regarding the Board's independence, the Election Committee is of the opinion that Martha Finn Brooks is independent of the company, company management and the company's major shareholders

Kurt Jofs

Elected: 2020

Year of birth: 1958

Education: MSc Engineering, Royal Institute of Technology, Stockholm

Current assignments:

- *Board member:* Feal AB and Arjeplog Hotel Silverhatten AB

Principal work experience and other information:

- *Chairman:* Tieto, Vesper Holding AB and Höganäs AB
- *Board member:* Telefonaktiebolaget LM Ericsson
- *President:* Segerström & Svensson and Linjebuss
- *Other:* Various management positions within Telefonaktiebolaget LM Ericsson, including Executive Vice President (with responsibility for Telefonaktiebolaget LM Ericsson's Networks business), and ABB

Holdings in AB Volvo, own and related parties: 50,741 Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Kurt Jofs is independent of the company, company management and the company's major shareholders

Martin Lundstedt

Elected: 2016

Year of birth: 1967

Education: MSc, Chalmers University of Technology

Current assignments:

- *Chairman:* Permobil AB
- *Board member:* Autoliv Inc., the Confederation of Swedish Enterprise, the International Chamber of Commerce (ICC), Sweden and the European Automobile Manufacturers' Association (ACEA CV BOD)
- *Member:* European Round Table of Industry (ERT) and the Royal Swedish Academy of Engineering Sciences (IVA)

Principal work experience and other information:

- *Co-chairman:* UN Secretary-General's High-Level Advisory Group on Sustainable Transport
- *President and CEO:* Scania AB
- *Board member:* Concentric AB
- *Other:* Various management positions within Scania

Holdings in AB Volvo, own and related parties: 290,301 Series B shares and 300,000 call options in Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence and the fact that Martin Lundstedt is the President of AB Volvo and CEO of the Volvo Group, the Election Committee is of the opinion that Martin Lundstedt is independent of the company's major shareholders but not of the company nor company management

Kathryn V. Marinello

Elected: 2014

Year of birth: 1956

Education: BA from State University of New York at Albany, MBA & Doctorate from Hofstra University.

Current assignments:

- *Chairperson:* Concentrix
- *President and CEO:* PODS

Principal work experience and other information:

- *Chairperson:* Ceridian Corporation and Stream Global Services, Inc.
- *Board member:* Nielsen, RealPage, General Motors Co., MasterCard US and Ares Acquisition Corporation
- *President and CEO:* Ceridian Corporation, Stream Global Services, Inc. and Hertz Global Holdings
- *Other:* Several management positions at Citibank, Chemical Bank New York (now JP Morgan Chase), First Bank Systems, First Data Corporation, General Electric (including Division President General Electric Financial Assurance Partnership Marketing and Division President General Electric Fleet Services) and Senior Advisor for Ares Management, LLC

Holdings in AB Volvo, own and related parties: 10,000 American depositary receipts representing Volvo B shares (ADRs)

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Kathryn V. Marinello is independent of the company, company management and the company's major shareholders

Martina Merz

Elected: 2015

Year of birth: 1963

Education: BS from University of Cooperative Education, Stuttgart

Current assignments:

- *Board member:* Siemens AG and Rio Tinto

Principal work experience and other information:

- *President and CEO:* thyssenkrupp AG
- *CEO:* Chassis Brakes International
- *President:* Bosch Closure Systems
- *Other:* Various management positions at Robert Bosch GmbH, including Executive Vice President Sales and Marketing in the Chassis System Brakes division combined with responsibility for regions China and Brazil, and member of the Board of Management of Brose Fahrzeugteile GmbH & Co.

Holdings in AB Volvo, own and related parties: 4,500 Series B shares

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Martina Merz is independent of the company, company management and the company's major shareholders

Helena Stjernholm

Elected: 2016

Year of birth: 1970

Education: MSc Business Administration, Stockholm School of Economics

Current assignments:

- *President and CEO:* AB Industrivärden
- *Chairperson:* Proposed as new Board member and Chairperson of the Board of Svenska Cellulosa Aktiebolaget SCA for the SCA Annual General Meeting 2024³
- *Board member:* AB Industrivärden, Sandvik AB, Telefonaktiebolaget LM Ericsson and the Confederation of Swedish Enterprise
- *Member:* The Royal Swedish Academy of Engineering Sciences (IVA)

Principal work experience:

- Partner within the private equity firm IK Partners (former Industri Kapital), consultant for Bain & Company and various board seats in non-listed companies

Holdings in AB Volvo, own and related parties: 8,000 Series B shares

³ Planned to be held on March 22, 2024.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Helena Stjernholm is independent of the company and company management. Since AB Industrivärden controls more than 10 percent of the votes in the company, Helena Stjernholm, due to her capacity as President and CEO of AB Industrivärden, is not considered independent of one of the company's major shareholders

Statement explaining the Election Committee's proposal regarding Board remuneration and Board members

Proposal regarding Board remuneration

The guiding principle for the remuneration to be paid to the members of the Board is that remuneration is to be competitive in order to ensure that the Volvo Group can attract and retain highly competent Board members. The Volvo Group is a complex global organization and is active in industries currently undergoing an unprecedented transformation. It is therefore of key importance that the Volvo Group can attract Board members from all over the world. In order to be able to do so the assessment of what comprises competitive remuneration must be based on an international perspective.

The Election Committee has evaluated and discussed the level of the Board remuneration, concluding that an increase of the Board remuneration is prudent for the Annual General Meeting 2024. In relation to the remuneration to members of the Board Committees, the Election Committee has considered it to be justified to propose a more substantial increase to members of the Audit Committee in light of the growing regulatory burden, resulting in an increase of both scope and importance of the work performed by the Audit Committee. The time required for the work of the Audit Committee is substantial.

Proposal regarding Board members

With respect to the Board composition, the Election Committee takes into account the skills and experience of the individual Board members and also strives to ensure that the Board collectively should function well and possess the necessary breadth regarding both experience and competence. In particular, the Election Committee takes into account the value of diversity and the balance between the need for renewal and continuity on the Board. In its efforts to achieve diversity, the Election Committee takes into account the particular importance of equal gender distribution.

The Board has made an assessment of the Board members and of the Board's work. The result of the assessment shows that overall the Board functions well and that it possesses skills and experience relevant to the Volvo Group.

Carl-Henric Svanberg is not available for re-election at the Annual General Meeting 2024. The Election Committee proposes to elect Pär Boman as new Board member and Chairman of the Board. The Election Committee is of the opinion that Pär Boman, considering his long and profound experience as President and CEO of Svenska Handelsbanken and Chairman of several large Swedish listed companies, possesses broad and valuable knowledge and experience of governance of large groups and that he is thus well suited to take over the position as Chairman of the Board of Directors of AB Volvo and will bring value to the work of the Board of Directors.

Against this background, the Election Committee proposes the re-election of the remaining ten Board members and the election of Pär Boman as new Board member and Chairman of the Board. The proposal implies that the total number of Board members remains eleven.

Finally, the Election Committee is of the opinion that the Board members must be in a position to dedicate enough time to their task as Board members, and therefore the Election Committee has specifically taken into account the extent of the proposed Board members' duties and engagements

outside of the Volvo Group. The Election Committee has, in summary, concluded that the proposed Board members are able to dedicate the time required to fulfil their duty as Board members of AB Volvo.

The Election Committee's proposal as regards election of Auditors

The Election Committee proposes, in accordance with the Board of Directors' and the Audit Committee's recommendation, that the registered firm of auditors Deloitte AB ("Deloitte") be elected as auditor for a period until the close of the Annual General Meeting 2025.

Statement explaining the Election Committee's proposal regarding election of Auditors

Deloitte was elected auditor for the Volvo Group at the Annual General Meeting 2018 for the period until the close of the Annual General Meeting 2022. When Deloitte was elected in 2018, the Articles of Association of AB Volvo prescribed a four-year term for auditors. However, the Articles of Association were thereafter amended at the Annual General Meeting 2021, thus allowing the election of auditors for a period of one to four years. Hence, at the Annual General Meeting 2022 Deloitte was re-elected auditor for a one-year period until the close of the Annual General Meeting 2023 and at the Annual General Meeting 2023 Deloitte was, once again, re-elected auditor for a one-year period until the close of the Annual General Meeting 2024. The Board of Directors and the Audit Committee have decided to recommend the re-election of Deloitte for the coming one-year period (for the audit year 2024) and that the auditors are paid as per approved invoices. This recommendation is based on that the performance of Deloitte is considered satisfactory, that Deloitte's fees are considered to be competitive and that a change of auditors after only six years cannot be justified in light thereof.

The Election Committee therefore proposes that the Annual General Meeting, in accordance with the Board of Directors' and the Audit Committee's recommendation, re-elects Deloitte as auditor for a period of one year until the close of the Annual General Meeting 2025.

The Election Committee proposes that the fees to the auditors shall be paid in accordance with approved invoices.

The Election Committee's proposal as regards election of members of the Election Committee

According to the instructions for the AB Volvo Election Committee (issued by the General Meeting), the Annual General Meeting is to annually appoint members to the Election Committee for the coming year and the current Election Committee shall submit a proposal therefore to the Annual General Meeting. The Election Committee shall propose five Election Committee members, whereof one member shall be the Board Chairman and four members shall be nominated by the largest shareholders based on votes as per the last bank day of January who have expressed their willingness to nominate a member.

In accordance with the instructions for the AB Volvo Election Committee, the Election Committee therefore proposes that the Annual General Meeting elect the following individuals to serve as members of the Election Committee and resolve that no fees are to be paid to the members of the Election Committee:

Fredrik Persson (AB Industrivärden)
Anders Oscarsson (AMF and AMF Funds)
Carina Silberg (Alecta)
Anders Algotsson (AFA Insurance)
The Chairman of the Board of Directors

Presentation of the activities carried out by the Election Committee

At the 2023 Annual General Meeting of AB Volvo, the following individuals were appointed to the Election Committee:

Pär Boman, later replaced by Fredrik Persson⁴ (AB Industrivärden)
Anders Oscarsson (AMF and AMF Funds)
Magnus Billing, later replaced by Carina Silberg⁵ (Alecta)
Anders Algotsson (AFA Insurance)
The Chairman of the Board of Directors (Carl-Henric Svanberg)

The Election Committee held its first meeting⁶ on April 24, 2023. The Election Committee held a total of nine meetings. These meetings have mainly been devoted to an evaluation of the performance of the current Board, including meetings with selected Board members and the President and CEO, selection and assessment of candidate to propose as new Chairman of the Board, succession planning, assessment of the fees to be paid to the Board members and discussions on election of auditors and audit fees.

The Election Committee has also, during its meetings, discussed and formulated its proposals to the Annual General Meeting 2024 concerning the Chairman of the Meeting and members of the Election Committee for 2024/2025.

The Election Committee has applied rule 4.1 of the Swedish Corporate Governance Code as diversity policy in its nomination work.

The costs incurred in the Election Committee's discharge of its assignment amount to approximately SEK 240,000. No fees have been paid to the members of the Election Committee.

February 2024

Election Committee for the 2024 Annual General Meeting of AB Volvo

⁴ The Annual General Meeting elected Pär Boman as a member of the Election Committee. Following Pär Boman's resignation from this assignment, AB Industrivärden has appointed Fredrik Persson as new member

⁵ The Annual General Meeting elected Magnus Billing as a member of the Election Committee. Since Magnus Billing's employment at Alecta has ended, Alecta appointed Carina Silberg as new member.

⁶ A statutory meeting.