

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Tuesday, April 4, 2017.

Aktiebolaget Volvo convened an Annual General Meeting in Gothenburg Concert Hall, on today's date at 3:00 p.m. by announcing the notice to attend the Meeting in *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on March 3, 2017 and making the notice available on the company's website from March 1, 2017. The issuance of the notice was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 3, 2017.

§ 1 The Chairman of the Board, Carl-Henric Svanberg, welcomed the shareholders.

Attorney Sven Unger opened the Meeting on behalf of the Board.

§ 2 The Chairman of Election Committee, Bengt Kjell, AB Industrivärden, reported on the composition of the Election Committee and proposed that Attorney Sven Unger be appointed Chairman of the Meeting.

The Meeting appointed Attorney Sven Unger as Chairman of the Meeting. It was noted that the undersigned, Sofia Frändberg, served as minutes keeper.

The Meeting resolved not to permit any audio and video recording or photography during the Meeting proceedings, other than on behalf of the company for internal use and of the Chief Executive Officer's speech for distribution via the company's website.

At the request of the Chairman, the Meeting approved the attendance of certain persons, such as representatives from the media, who were not registered shareholders of the company.

§ 3 A list, Appendix A, was approved as the voting list for the Meeting.

Noted as present at the Meeting were the following members of the Board: Matti Alahuhta, Eckhard Cordes, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Håkan Samuelsson, Helena Stjernholm, Carl-Henric Svanberg, Lars Westerberg, Lars Ask, Mats Henning och Mikael Sällström, as well as deputy Board members Camilla Johansson and Mari Larsson. In addition, Authorized Public Accountants Peter Clemedtson and Johan Palmgren were present, representing the company's auditor PricewaterhouseCoopers AB.

§ 4 The Agenda, Appendix B, was approved in its present wording.

§ 5 Anders Oscarsson, AMF, and Madeleine Wallmark, AB Industrivärden, were appointed to attest the minutes jointly with the Chairman. Authorized Public Accountants Peter Clemedtson, Johan Palmgren, Christer Olausson and Daniel Körner Rask were appointed to serve as vote controllers.

§ 6 It was noted that the Meeting had been duly convened.

§ 7 The work of the Board and the Board's committees was presented by the Chairman of the Board Carl-Henric Svanberg.

§ 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2016 fiscal year were presented together with the auditor's report pursuant to Chapter 8, paragraph 54 of the Swedish Companies Act. In conjunction with this, Authorized Public Accountant Peter Clemedtson presented a report on the auditing work. CEO Martin Lundstedt gave a presentation on Volvo's operations.

The Chairman of the Board Carl-Henric Svanberg CEO Martin Lundstedt and Authorized Public Accountant Peter Clemedtson responded to questions from shareholders.

§ 9 The Meeting resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

§ 10 The Meeting resolved to approve the Board's and the President's motion, supported by the auditor, to distribute to shareholders SEK 3:25 per share of the profits available, and that the remainder be carried forward. The Meeting further resolved that the record date for determining who is entitled to receive dividends would be April 6, 2017.

§ 11 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or President during 2016 from liability for the administration of the company in 2016.

It was noted that none of the individuals who had served as Board members, deputy members or President during 2016 participated in this resolution.

§ 12 Bengt Kjell, Chairman of the Election Committee, presented a report on the Election Committee's work and submitted and explained the Election Committee's proposals, under items 12-17 of the Agenda. Bengt Kjell responded to questions from shareholder.

Concerning item 12 of the Agenda, the Election Committee's proposal entailed that the Board, with the exception of members appointed under special provisions, would comprise eleven ordinary members and no deputy members.

The Meeting resolved to approve the Election Committee's proposal.

§ 13 The Meeting addressed the issue of remuneration to the Board Members.

According to the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Chairman of the Board would be awarded SEK 3,400,000 and each of the other members elected by the Annual General Meeting SEK 1,000,000, with the exception of the President, the Chairman of the Audit Committee would be awarded SEK 350,000 and the other members of the Audit Committee SEK 160,000 each, the Chairman of the Remuneration Committee would be awarded SEK 140,000 and the other members of the Remuneration Committee SEK 105,000 each, and the Chairman of the new Volvo CE-committee would be awarded SEK 175,000 and the other members of the Volvo CE-committee SEK 150,000 each.

The shareholder Henrik Munck presented a counterproposal which implied that, to the extent the Election Committee's proposal implied an increase in the remuneration, such increase would be limited to 2 per cent.

A vote with electronic voting devices was conducted in which the Election Committee's proposal was put against Henrik Munck's proposal. The Meeting resolved to approve the Election Committee's proposal.

- § 14 In accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Meeting appointed:

Ordinary Board members:

Matti Alahuhta, Eckhard Cordes, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Håkan Samuelsson, Helena Stjernholm, Carl-Henric Svanberg and Lars Westerberg.

It was noted that the employee organizations appointed Lars Ask, Mats Henning and Mikael Sällström as Board members, as well as Mari Larsson and Camilla Johansson as deputy Board members.

- § 15 In accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Meeting appointed Carl-Henric Svanberg as Chairman of the Board.

- § 16 The Meeting resolved, in accordance with the Election Committee's proposal, that, in accordance with the instructions for the Election Committee, the Chairman of the Board, and Bengt Kjell, representing AB Industrivärden, Lars Förberg, representing Cevian Capital, Yngve Slyngstad representing Norges Bank Investment Management, and Pär Boman, representing Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, be appointed members of the Election Committee, and that no fees be paid to the members of the Election Committee.

- § 17 The Meeting resolved to approve the Election Committee's motion according to Appendix 1 of the Agenda.

- § 18 The Meeting resolved to approve the Board's proposed remuneration policy for senior executives according to Appendix 2 of the Agenda.

- § 19 The Meeting resolved not to approve any of shareholder Henrik Munck's proposals under item 19 of the Agenda. A vote with electronic voting devices was conducted under item 19.1.

The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Madeleine Wallmark