



AB Volvo

Press Information

Annual General Meeting of AB Volvo

The Annual General Meeting of AB Volvo held on April 14, 2010 approved the proposal from the Board of Directors and the President not to pay a dividend to the shareholders and that all of the funds at the disposal of the Annual General Meeting would be carried forward to the following year.

The income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet, were adopted.

It was resolved, in accordance with a proposal from the Board of Directors and the President, that no dividend would be paid to the shareholders and that the funds at the disposal of the Annual General Meeting would be carried forward to the following year.

The Members of the Board, Deputy Members of the Board and the President were granted discharge from liability for their administration during the 2009 fiscal year.

Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh were reelected as members of the Board of AB Volvo, and Hanne de Mora was newly elected. Louis Schweitzer was elected Chairman of the Board.

The individual fees to be paid to the members of the Board were adopted at the same level as in 2009, to be distributed among the members as follows. The Chairman of the Board was allocated SEK 1,500,000 and each of the other members SEK 500,000 with the exception of the President, who does not receive director fees. In addition, the Chairman of the Audit Committee was allocated SEK 250,000, the other two members of the Audit Committee SEK 125,000 each and the members of the Remuneration Committee SEK 75,000 each.

The registered public accounting firm PricewaterhouseCoopers was elected as the company's auditor for a period of four years. Auditor fees will be paid based on invoices.

Thierry Moulouguet, representing Renault s.a.s, Carl-Olof By, representing AB Industrivärden, Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, Lars Förberg,

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representing Violet Partners LP and the Chairman of the Board, were elected members of the Election Committee. The Meeting resolved that no fees be paid to the members of the Election Committee.

New guidelines concerning remuneration of senior executives were adopted in accordance with the Board of Directors' proposal.

April 14, 2010

Reporters who want more information, please contact: Mårten Wikforss, AB Volvo, +46 31 66 11 27 or +46 705 59 11 49

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