



AB Volvo

## Press information from AB Volvo's Election Committee

# AB Volvo's Election Committee presents revised Board proposal

**The AB Volvo Election Committee hereby presents a revised Board proposal due to the announcement that Li Shufu, via Geely Group, has become the largest shareholder in Daimler. The Election Committee no longer proposes the re-election of Håkan Samuelsson.**

The Election Committee's proposal is otherwise unchanged in relation to the proposal presented on February 23, 2018. The Election Committee therefore proposes that Eric Elzvik be elected as new Board member at the Annual General Meeting on April 5, 2018. The Election Committee also proposes the re-election of Chairman of the Board Carl-Henric Svanberg, as well as Board members Matti Alahuhta, Eckhard Cordes, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora and Helena Stjernholm. Lars Westerberg has announced that he will not be standing for re-election.

The reason that Håkan Samuelsson is not proposed for re-election is the announcement that Geely Group has become the largest shareholder of the German vehicle manufacturer Daimler, one of the Volvo Group's major competitors. Volvo Car Group, in which Håkan Samuelsson is CEO, is a subsidiary of Zhejiang Geely Holding Group whose main owner is Li Shufu.

The Election Committee of AB Volvo comprises representatives of three of the company's largest shareholders, who together represent 11.3 percent of the outstanding shares and 33.5 percent of the outstanding votes, and the Chairman of the Board. The members who represent the largest shareholders are Bengt Kjell, representing AB Industrivärden, Yngve Slyngstad, representing Norges Bank Investment Management, and Pär Boman, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen.

February 26, 2018

*For further information, please contact: Bengt Kjell, Chairman of the Election Committee, Tel: +46 705-94 53 98.*

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