



PRESS RELEASE

Kurt Jofs proposed as new Board member of AB Volvo

Press information from AB Volvo's Election Committee

The Election Committee of AB Volvo proposes that Kurt Jofs be elected as new Board member at the Annual General Meeting on April 8, 2020. The Election Committee also proposes the re-election of the Chairman of the Board Carl-Henric Svanberg, as well as Board members Matti Alahuhta, Eckhard Cordes, Eric Elzvik, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora and Helena Stjernholm.

Kurt Jofs, 61, has extensive experience as entrepreneur and investor within various industries. Previous positions include the role as Executive Vice President and responsible for Ericsson's Networks business from 2003 to 2008, CEO of Segerström & Svensson from 1999 to 2001, CEO of Linjebuss from 1996 to 1999 as well as various positions within ABB and Ericsson. Kurt Jofs is currently on the Board of Telefonaktiebolaget LM Ericsson, Silver Resorts AB, Vesper Group Holding AB and Höganäs AB.

The Election Committee of AB Volvo comprises representatives of four of the company's largest shareholders, who together represent approximately 14.7 percent of the outstanding shares and approximately 37.5 percent of the outstanding votes, and the Chairman of the Board. The members who represent the largest shareholders are Bengt Kjell (AB Industrivärden), Ramsey Brufer (Alecta), Carine Smith Ihenacho (Norges Bank Investment Management) as well as Pär Boman (Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen).

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

For more information, please visit volvogroup.com/press

The Volvo Group drives prosperity through transport solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs 104.000 people and serves customers in more than 190 markets. In 2019, net sales amounted to about SEK 432 billion (EUR 40.5 billion). Volvo shares are listed on Nasdaq Stockholm.