



PRESS RELEASE

Annual General Meeting of AB Volvo

AB Volvo held its Annual General Meeting on June 18, 2020. Due to the extraordinary situation as a result of the COVID-19 pandemic, the Meeting was carried out through postal voting, without any physical attendance. The Chairman and the President & CEO describe the Volvo Group's situation and address questions from shareholders ahead of the Annual General Meeting in a presentation that is available on AB Volvo's website www.volvogroup.com.

The Annual General Meeting adopted the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet. The Meeting resolved that no payment of dividend will be made and that the entire amount available will be carried forward.

The Board Members, Board Deputies and the President were discharged from liability for their administration during the 2019 fiscal year.

Matti Alahuhta, Eckhard Cordes, Eric Elzvik, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm and Carl-Henric Svanberg were reelected as members of the Board. Kurt Jofs was elected as new member of the Board. Carl-Henric Svanberg was reelected as Chairman of the Board.

Individual fees payable to the members of the Board remain unchanged, meaning that the Chairman of the Board was allocated SEK 3,600,000 and each of the other members SEK 1,060,000 with the exception of the President who does not receive a director's fee. In addition, the Chairman of the Audit Committee was allocated SEK 380,000, the other members of the Audit Committee SEK 175,000 each and the Chairman of the Remuneration Committee was allocated SEK 160,000 and the other members of the Remuneration Committee SEK 115,000 each. The Chairman of the Technology and Business Transformation Committee was allocated SEK 190,000 and the other members of the Technology and Business Transformation Committee SEK 160,000 each.

Bengt Kjell (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Ramsay Brufer (Alecta), Carine Smith Ihenacho (Norges Bank Investment Management) and the Chairman of the Board were elected members of the Election Committee. The Meeting resolved that no fees shall be paid to the members of the Election Committee.

A remuneration policy for senior executives was adopted in accordance with the Board of Directors' motion.

The Annual General Meeting adopted a proposal from the Board of Directors concerning amendments to the Articles of Association, whereby a new section is inserted in the Articles of Association allowing the Board to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4 of the Companies Act and allowing the Board to decide that shareholders shall have the right to provide their votes before a General Meeting.



The Meeting further resolved to adopt the Board of Directors' proposal to reduce the share capital by way of cancellation of the company's approximately 95 million own shares and an increase of the share capital by way of a bonus issue in order to restore the share capital.

Minutes from the Meeting including complete resolutions will be available on AB Volvo's website www.volvogroup.com

June 18, 2020

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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.