

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Thursday, April 5, 2018.

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 6, 2018 and making the notice available on the company's website from March 2, 2018. The issuance of the notice was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 6, 2018.

- § 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.

The following Board members were noted as present at the Meeting: Matti Alahuhta, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm, Carl-Henric Svanberg, 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 Carl-Henric Svanberg.

§ 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2017 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.

The Meeting resolved to permit photography during the CEO Martin Lundstedt's information.

Martin Lundstedt informed about Volvo's operations.

Carl-Henric Svanberg and Martin Lundstedt 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 4.25 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 9, 2018.

§ 11 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or President during 2017 from liability for the administration of the company in 2017.

It was noted that none of the individuals who had served as Board members, deputy members or President during 2017 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 12-18 of the Agenda.

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 ten 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 3,500,000 and each of the other members elected by the Annual General Meeting SEK 1,030,000, with the exception of the President, the Chairman of the Audit Committee would be awarded SEK 360,000 and the other members of the Audit Committee SEK 165,000 each, the Chairman of the Remuneration Committee would be awarded SEK 150,000 and the other members of the Remuneration Committee SEK 110,000 each, and the

Chairman of the Volvo CE Committee would be awarded SEK 180,000 and the other members of the Volvo CE Committee SEK 155,000 each.

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, Eric Elzvik, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm and Carl-Henric Svanberg.

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

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

Carl-Henric Svanberg thanked the departing Board members Håkan Samuelsson and Lars Westerberg for their respective contributions to the Board and welcomed Eric Elzvik as new Board member.

- § 16 The Meeting resolved, in accordance with the Election Committee's proposal, that the fees to the auditor should be paid against approved invoice.

- § 17 The Meeting elected, in accordance with the Election Committee's proposal, Deloitte AB as Auditor for the period until the close of the Annual General Meeting 2022.

It was noted that Deloitte AB has advised that Jan Nilsson has been appointed auditor in charge.

Carl-Henric Svanberg thanked Peter Clemetson and Johan Palmgren from PricewaterhouseCoopers, whose assignment ends at the close of this Meeting.

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

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

§ 20 The Meeting resolved not to approve shareholder Carl Axel Bruno's proposal in Appendix 3 of the Agenda. At Carl Axel Bruno's request, a vote was conducted. The vote was conducted with electronic voting devices.

The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Madeleine Wallmark