

**Minutes of the Annual General Meeting of Shareholders in Aktiebolaget Volvo (publ) held on Wednesday, April 9, 2008.**

Through advertisements inserted in *Göteborgs-Posten* and *Sydsvenska Dagbladet* on March 5, 2008, and in *Dagens Nyheter* and *Post- och Inrikes Tidningar* (Swedish Official Gazette) on March 6, 2008, the shareholders in Aktiebolaget Volvo were notified to attend the Annual General Meeting in Lisebergshallen, Göteborg, on this date at 3:00 p.m.

- § 1 The Meeting was opened by Board Chairman Finn Johnsson.
- § 2 Sven Unger, attorney, was appointed Chairman of the Meeting. The undersigned, Eva Persson, was requested to serve as secretary and minutes keeper.

The Chairman announced that the minutes would be disclosed publicly on the company's website.

At the request of the Chairman, the Meeting approved that functionaries and representatives from the media that were not registered shareholders could participate in the Meeting.

- § 3 A list was presented of the registered shareholders with information about the number of shares, of which each carried entitlement to vote. The list, after adjustment for absent registered shareholders, was approved as the voting list for the Meeting, Appendix A.

It was noted that Board members Peter Bijur, Per-Olof Eriksson, Tom Hedelius, Leif Johansson, Finn Johnsson, Philippe Klein, Louis Schweitzer, Lars Westerberg, Ying Yeh, Martin Linder, Olle Ludvigsson and Johnny Rönkvist as well as deputy members Margareta Öhlin and Berth Thulin were present at the Meeting. In addition the Authorized Public Accountants Göran Tidström and Olle Karlsson were present, representing the company's auditors PricewaterhouseCoopers AB.

- § 4 The agenda, Appendix B, was approved as presented.
- § 5 Jointly with the Chairman, Eva Halvarsson and Peter Romedahl were appointed to attest the minutes. Authorized Public Accountants Göran Tidström, Olle Karlsson, Karin Olsson and Johan Rippe were appointed to serve as vote checkers in the event of any voting.
- § 6 The matter of whether the Meeting had been duly convened was presented for resolution. Those present resolved that the Meeting had been duly convened with respect to time and proper notification.
- § 7 The work of the Board and the Board's committees was presented by Board Chairman Finn Johnsson. Concurrently, the motivation for the Board's proposals under points 16 and 17 of the agenda was presented.

- § 8 The annual report, auditors' report, consolidated accounts and the auditors' report on the consolidated accounts for fiscal year 2007 were presented together with the auditors' report pursuant to chapter 8, paragraph 54 of the Swedish Companies Act. In conjunction with this, Authorized Public Accountant Göran Tidström held a speech on the auditing work and CEO Leif Johansson held a speech on the operations.

In subsequent discussions, comments were made by shareholders present to which CEO Leif Johansson and Board Chairman Finn Johnson responded.

- § 9 Motion was presented to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

The Meeting resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

- § 10 Motion presented regarding the disposition by the Annual General Meeting of unappropriated earnings. The Board and the President had presented a proposal supported by the auditors in accordance with which the unappropriated earnings at the disposal of the Meeting, SEK 22,254,063,499.99, would be distributed as follows:

Dividends to the shareholders  
for each share in AB Volvo SEK 5.50 in cash SEK 11,149,598,625.00

To be carried forward SEK 11,104,464,874.99  
SEK 22,254,063,499.99

It was noted that, in accordance with the Swedish Companies Act, the necessary documents were presented at the Meeting and that the total amounts to distribute and to be carried forward were not in agreement with the information presented in the Board's proposal in the annual report since AB Volvo in the current year had disposed of treasury stock pursuant to prevailing incentive programs.

The Meeting then resolved to approve the Board's and the President's proposal for disposition of earnings and that the record date for determining who is entitled to receive dividends should be April 14, 2008. Questions regarding AB Volvo's dividend policy were hereafter raised by Elisabeth Tandan, representing Sveriges Aktiesparares Riksförbund, to which Board Chairman Finn Johnson responded.

- § 11 The Meeting resolved to discharge the Board members, deputy members and the President from liability for the administration of the company in 2007.

It was noted that the Board members, deputy members and the President did not participate in this decision.

- § 12 Motion was presented regarding determination of the number of Board members and deputy members that should be elected by the Meeting.

Thierry Moulounguet, representing the Election Committee, presented with reference to Appendix 4 to the agenda a report on the Election Committee's work and moved that the Board, with exception of members appointed under

special provisions, should comprise nine members and that no deputies be appointed.

The Meeting approved the Election Committee's proposal.

§ 13 Motion was presented on determining the fees to be paid to the Board.

Thierry Moulonguet, representing the Election Committee, moved that unchanged fees should be paid and distributed among the Board members as follows: SEK 1,500,000 to the Chairman and SEK 500,000 to each of the other members, with the exception of the President. In addition, the Chairman of the Audit Committee should receive SEK 250,000 and the other two members of the Audit Committee SEK 125,000 each and members of the Remuneration Committee SEK 75,000 each.

The Meeting resolved to approve the Election Committee's proposal.

§ 14 Motion was presented on the election of the Board of Directors.

Thierry Moulonguet, representing the Election Committee, moved that the Meeting should reelect Peter Bijur, Tom Hedelius, Leif Johansson, Finn Johnsson, Philippe Klein, Louis Schweitzer, Lars Westerberg and Ying Yeh and newly elect Ravi Venkatesan. Thierry Moulonguet also stated that the Election Committee moved that Finn Johnsson should be elected Chairman of the Board.

The Chairman thereafter presented the proposed Board members by way of referring to Appendix 1 to the agenda and presenting the information available therein on Mr Ravi Venkatesan, who had been proposed for election for the first time.

The Meeting then elected for the period until the next Annual General Meeting is held:

as members:

Peter Bijur, Tom Hedelius, Leif Johansson, Finn Johnsson, Philippe Klein, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh as well as

as Board Chairman:

Finn Johnsson.

It should also be noted that employee organizations had appointed Martin Linder, Olle Ludvigsson and Johnny Rönkvist as members of the Board as well as Margareta Öhlin and Berth Thulin as deputy members.

The leaving Board member Per-Olof Eriksson was hereafter thanked for his services by the Board Chairman Finn Johnsson.

§ 15 Motion was presented on the appointment of members of the Election Committee.

Thierry Moulonguet, representing the Election Committee, moved that the Meeting should appoint as members of the Election Committee Board Chairman Finn Johnsson, Carl-Olof By, representing AB Industrivärden, Lars

Förberg, representing Violet Partners LP, Anders Oscarsson, representing SEB Funds/Trygg Försäkring and Thierry Moulonguet, representing Renault s.a.s and that the Meeting should decide that no fees be paid to members of the Election Committee.

By reason of the proposal and considering the current Instructions for the Election Committee, which i.a. include a right for the Election Committee to appoint additional members to the Election Committee in addition to those members elected by the Annual General Meeting, Peter Lindell, representing among others AMF Pensionsförsäkrings AB, invited the Election Committee to appoint, at its first meeting, an additional member representing the Swedish institutional investors in AB Volvo.

The Meeting resolved to approve the Election Committee's proposal.

- § 16 The Board's proposal for a decision regarding guidelines for remuneration to senior executives was presented.

The Meeting resolved to approve the Board's proposal in accordance with Appendix 2 to the agenda.

- § 17 Motion was presented on the Board's proposal for decisions on:  
A. share-based incentive program 2008/2009 to senior executives, and  
B. transfer of repurchased shares in the company to participants in the program.

It was noted that the documentation required by the Swedish Companies Act had been presented at the Meeting.

Following questions from Elisabeth Tandan, representing Sveriges Aktiesparares Riksförbund, which Board Chairman Finn Johnsson responded to, the Meeting resolved to approve the Board's proposal in accordance with point A in Appendix 3 to the agenda.

The Meeting thereafter resolved to adopt the Board's proposal under point B in Appendix 3 to the agenda. It was noted that the decision was supported by shareholders with at least nine tenths of the votes cast and the votes represented at the Meeting.

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The Annual General Meeting was closed.

Attested:

Eva Persson

Sven Unger

Eva Halvarsson

Peter Romedahl