

Minutes of the Annual General Meeting of Shareholders in Aktiebolaget Volvo (publ) held on Wednesday, April 1, 2009.

Through advertisements inserted in *Göteborgs-Posten*, *Sydsvenska Dagbladet*, *Dagens Nyheter* and *Post- och Inrikes Tidningar* (Swedish Official Gazette) on February 27, 2009, the shareholders in Aktiebolaget Volvo were notified to attend the Annual General Meeting in Lisebergshallen, Gothenburg, on this date at 3:00 p.m.

- § 1 The Meeting was opened by Board Chairman Finn Johnsson.
- § 2 Sven Unger, attorney at law, 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 who 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, Tom Hedelius, Leif Johansson, Finn Johnsson, Philippe Klein, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg, Ying Yeh, Martin Linder, Olle Ludvigsson and Johnny Rönnkvist as well as deputy members Berth Thulin and Margareta Öhlin 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, Jens Melander and Anders Oscarsson 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 17 and 18 of the agenda was presented.
- § 8 The annual report, the auditors' report, the consolidated accounts and the auditors' report on the consolidated accounts for fiscal year 2008 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 Johnsson responded.

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

The Meeting hereafter 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 27,678,254,386.26, would be distributed as follows:

Dividends to the shareholders
for each share in AB Volvo SEK 2.00 in cash SEK 4,054,854,050.00

To be carried forward SEK 23,623,400,336.26
SEK 27,678,254,386.26

It was noted that, in accordance with the Swedish Companies Act, the necessary documents had been presented at the Meeting.

Günther Mårder, representing the Swedish Shareholders' Association, requested a dividend policy and stated that the Association intended to approve the Board's and the President's proposal.

Shareholder Arne Johansson commented on the Board's and the President's proposed disposition of earnings and moved that no dividend be distributed for fiscal year 2008 and that unappropriated earnings should instead be transferred to the following year.

Shareholder Magnus Ringner also commented on the Board's and the President's proposed disposition of earnings and seconded Arne Johansson's motion.

After Board Chairman Finn Johnsson responded to the comments of Günther Mårder, Arne Johansson and Magnus Ringner, the Meeting 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 6, 2009.

- § 11 The Meeting resolved to discharge the Board members, deputy members and the President from liability for the administration of the company in 2008.

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 Moulonguet, representing the Election Committee, held with reference to Appendix 2 to the agenda a speech 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 for the period until the close of the next Annual General Meeting unchanged fees should be paid and distributed among the Board members as follows. The Election Committee accordingly proposed that the Chairman of the Board should be awarded SEK 1,500,000 and each of the other members SEK 500,000 with the exception of the President. It was further proposed that the Chairman of the Audit Committee should be awarded SEK 250,000 and the other two members of the Audit Committee SEK 125,000 each and the members of the Remuneration Committee SEK 75,000 each.

Shareholder Arnold Lohne moved that the Chairman of the Board should be awarded SEK 1,200,000 and that each of the other Board members, with the exception of the President, should be awarded SEK 400,000. In addition, the Chairman of the Audit Committee should be awarded 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, Leif Johansson, Finn Johnsson, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh and newly elect Jean-Baptiste Duzan and Anders Nyrén and presented an explanatory statement for the motion. Thierry Moulonguet also stated that the Election Committee moved that Finn Johnsson should be elected Chairman of the Board. It was noted that Tom Hedelius and Philippe Klein were not available for reelection.

The Chairman hereafter presented information regarding the proposed Board members' other assignments by way of referring to Appendix 3 to the agenda.

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

as members:

Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Finn Johnsson, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh and

as Board Chairman:

Finn Johnsson.

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

Departing Board members Tom Hedelius and Philippe Klein were hereafter thanked for their services by Board Chairman Finn Johnsson.

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

Thierry Moulouguet, representing the Election Committee, moved that the Meeting should appoint as members of the Election Committee Board Chairman Finn Johnsson, Thierry Moulouguet, representing Renault s.a.s., Carl-Olof By, representing AB Industrivärden, Lars Förberg, representing Violet Partners LP, and Lars Öhrstedt, representing AFA Försäkring 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 Instruction for the Election Committee, which among other points include a right for the Election Committee to offer other large shareholders the opportunity to appoint additional members to the Election Committee in addition to those members elected by the Annual General Meeting, Bengt Ragnå, representing Svenska Handelsbanken, SHB Pensionsstiftelse, SHB Personalstiftelse and Pensionskassan SHB Försäkring, invited the Election Committee to appoint, at its first meeting, an additional one or two members representing other large shareholders in AB Volvo.

After Finn Johnsson had noted this suggestion, the Meeting resolved to approve the Election Committee's proposal.

- § 16 The Board's proposal for a decision regarding an amendment to the Articles of Association was presented.

The Meeting resolved to approve the Board's proposal in accordance with Appendix 4 to the agenda.

It was noted that the decision was supported by shareholders with at least two thirds of the votes cast and the votes represented at the Meeting.

- § 17 Motion was presented on the Board's proposal for a decision regarding a remuneration policy for senior executives.

Board Chairman Finn Johnsson presented the Board's proposal for a remuneration policy for senior executives in accordance with Appendix 5 to the agenda.

Shareholder Gunnar L. Johansson moved that the remuneration policy should contain the following regulation of variable salary. Variable salary should only be paid if a profit is recognized and should be based on annual profit or rolling 12-month profit. Half of the variable salary should be paid immediately after the end of the qualification period and half should be paid after five years. During the five years, the variable salary earned should accumulate interest at the same rate as the working capital in the company. In exceptional cases

and if special circumstances would be deemed to exist, the Board would have the right to decide to deviate from the policy for variable salary.

Günther Mårder, representing the Swedish Shareholders' Association, questioned the link between performance and outcome in the application of the company's policy for the outcome of variable salary.

After Board Chairman Finn Johnsson responded to Gunnar L. Johansson's proposal and Günther Mårder's comment, the Meeting resolved to approve the Board's proposal in accordance with Appendix 5 to the agenda.

- § 18 Motion was presented on the Board's proposal for decisions on:
A. share-based incentive program 2009/2010 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.

Board Chairman Finn Johnsson presented the Board's proposal for a share-based incentive program for 2009/2010 to senior executives and the transfer of repurchased shares in the company to participants in the program in accordance with Appendix 6 to the agenda and stated that the proposed program contained the same conditions as the program adopted by the 2008 Annual General Meeting.

Emelie Westholm, representing Folksam, Günther Mårder, representing the Swedish Shareholders' Association, and Christina Kusoffsky Hillesøy, representing the Third Swedish National Pension Fund (AP3), each rejected the Board's proposal and held speeches regarding the respective reasons for their rejections. After Finn Johnsson responded to the comments, the Meeting resolved to adopt the Board's proposal under point A in Appendix 6 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.

The Annual General Meeting was closed.

Eva Persson

Attested:

Sven Unger

Jens Melander

Anders Oscarsson