

AB Volvo Board
Amazonvägen
418 78 Göteborg

VÄLLINGBY November 16, 2012

Re: my proposal to the 2013 General Meeting of AB Volvo, to add a new stipulation in the Articles of Association concerning gender quotas to the company's board of directors.

I think that the text I proposed should be clarified in a mathematic sense and that the word "minimum" should be added to the text as follows:

The Board shall consist of at least one fourth men and one fourth women. The minimum number of male candidates and the minimum number of female candidates shall be increased to the nearest whole number.

With my previous proposal, it could be interpreted that if the general meeting wanted to have 9 board members, then the total number of board members would be 10, which wasn't my intention.

The intention with my proposal is to clarify the institutional shareholder's approach in this matter.

Best regards,

Carl Axel Bruno