

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Wednesday, April 2, 2014.

Aktiebolaget Volvo convened an Annual General Meeting in Lisebergshallen, Gothenburg, on today's date at 3:00 p.m. by announcing the notice to attend the Meeting in the *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on March 4, 2014 and making the notice available on the company's website commencing from the same date. The fact that notice had been issued was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 4, 2014.

§ 1 The Chairman of the Board, Carl-Henric Svanberg, welcomed the shareholders.

Attorney Sven Unger opened the Meeting on behalf of the Board.

§ 2 Carl-Olof By, employed by AB Industrivärden and Chairman of the Election Committee, 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. The undersigned Sofia Frändberg was requested to serve as Meeting Secretary and minutes keeper.

The Meeting resolved to not permit any audio and video recording or photography during the Meeting proceedings, other than on behalf of the company for internal use.

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 in the company.

§ 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.

Noted as present at the Meeting were the following members of the Board: Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg, Ying Yeh, Peteris Lauberts, Mikael Sällström and Berth Thulin, as well as deputies Lars Ask and Hans Hansson. In addition, Authorized Public Accountants Peter Clemedtson and Johan Rippe were present, representing the company's auditor PricewaterhouseCoopers AB.

§ 4 The Agenda, Appendix B, was approved as presented.

§ 5 Anders Oscarsson representing AMF and Håkan Sandberg representing Svenska Handelsbanken were appointed to attest the minutes jointly with the Chairman. Authorized Public Accountants Peter Clemedtson, Johan Rippe, Johan Malmqvist and Roger Molin were appointed to serve as vote controllers 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 Carl-Henric Svanberg.
- § 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2013 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. CEO Olof Persson presented a report on the company's results for 2013.

In subsequent discussions, questions were asked by Carl Rosén, representing the Swedish Shareholders' Association, Aktiespararnas Serviceaktiebolag, Aktiespararna Topp Sverige and a number of private individuals concerning the target to improve operating margin by 3 percent by 2015, the credit rating of Volvo, financing of the investment in the joint-venture company Dongfeng Commercial Vehicles (DFCV), how to handle any dividend from DFCV and why Volvo has no dividend policy. Furthermore, Emilie Westholm, representing Folksam, asked a question on how Volvo intends to manage sustainability efforts within the cooperation with Dongfeng. Knut Johnsson, representing Integrated Business Development, asked about Volvo's risk analysis regarding the cooperation within the framework of DFCV. Questions were also put by Evert Carlsson, representing Swedbank/Robur Fonder, regarding the operations in the subsidiary Renault Trucks Defense and by Åke Westlin regarding the program prior to the Annual General Meeting. Finally, Tore Engström expressed views on the refreshments offered prior to the Meeting.

CEO Olof Persson responded to the questions from Carl Rosén regarding the target to improve operating margin by 3 percent and how to handle any dividend from DFCV, as well as the questions asked by Emilie Westholm, Knut Johnsson, Evert Carlsson and Åke Westlin. He also noted Tore Engström's views for consideration when planning the next Annual General Meeting. Chairman Carl-Henric Svanberg responded to Carl Rosén's questions regarding Volvo's credit rating, financing of the DFCV transaction and why Volvo has no dividend policy.

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

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

- § 10 A motion was presented regarding the disposition by the Annual General Meeting of the company's profits.

It was noted that the necessary documents as required according to the Swedish Companies Act, had been presented at the Meeting.

The Meeting resolved to approve the Board's and the President's motion, supported by the auditors, to distribute to shareholders SEK 3:00 per share of

the profits available, and that the remainder be carried forward, and that the record date for determining who is entitled to receive dividends would be April 7, 2014.

- § 11 A motion was presented regarding discharge from liability of Board members and the President.

The Meeting resolved to discharge all individuals who had served as Board members, deputy members and President during 2013 from liability for the administration of the company in 2013.

It was noted that none of the individuals who had served as Board members, deputy members or President during 2013 participated in this resolution.

- § 12 A motion was presented regarding determination of the number of members and deputy members of the Board of Directors to be elected by the Meeting.

Carl-Olof By, Chairman of the Election Committee, presented a report on the Election Committee's work and submitted and explained the Election Committee's motions, 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 nine ordinary members and no deputy members.

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

- § 13 A motion was presented concerning determination of the remuneration to be paid to the Board members.

The Election Committee's proposal, which was submitted under item 12 of the agenda and repeated by the Chairman here under item 13, entailed that for the period until the close of the next Annual General Meeting, the Chairman of the Board be awarded SEK 3,250,000 and each of the other members elected by the Annual General Meeting SEK 950,000, with the exception of the President, that the Chairman of the Audit Committee be awarded SEK 300,000 and the other members of the Audit Committee SEK 150,000 each and that the Chairman of the Remuneration Committee be awarded SEK 125,000 and the other members of the Remuneration Committee SEK 100,000 each.

Ramsay Brufer, representing Alecta Pensionsförsäkring, presented a counter proposal, which AFA Försäkring, AMF, the First Swedish Pension Fund, the Second Swedish Pension Fund, the Third Swedish Pension Fund, the Fourth Swedish Pension Fund, Folksam and Swedbank/Robur Funds also stood behind, that the remuneration for the work in the Board's committees should remain unchanged and that the other remuneration to the Board members and the Chairman of the Board should be raised by five percent ("Alecta's counter proposal").

Urban Spännar, representing Unionen and Unionen Volvo Göteborg (jointly referred to as "Unionen"), stated that Unionen supported Alecta's counter proposal.

Carl Rosén presented another counter proposal, namely that the remuneration to the Board members and the Chairman of the Board and the remuneration for work in the Board's committees should remain unchanged ("Swedish Shareholders' Association's counter proposal").

In the subsequent discussion, comments were also made by Bengt Belfrage, representing Nordea's Funds, Ulrika Malmberg Livijn, representing the Fourth Swedish Pension Fund, and Knut Johnsson.

A vote was conducted in which Alecta's counter proposal was put against the Swedish Shareholders' Association's counter proposal, with Alecta's counter proposal prevailing. A vote was subsequently conducted in which the Election Committee's proposal was put against Alecta's counter proposal, upon which the Meeting resolved to approve the Election Committee's proposal.

It was noted that Sofie Clovemo, representing a number of foreign shareholders owning a combined total of 18,629,908 Series B shares, stated that she had not received instructions to vote concerning any of the counter proposals submitted.

- § 14 A motion was presented concerning determination of remuneration to be paid to the auditors.

The Election Committee's motion, submitted under item 12 of the Agenda and repeated by the Chairman here under item 14, entailed that fees to auditors will be paid in accordance with an approved invoice.

The Meeting resolved to adopt the Election Committee's motion.

- § 15 A motion was presented concerning the election of the Board of Directors and the Chairman of the Board.

The Election Committee's motion, presented under item 12 of the Agenda and repeated by the Chairman under this item 15, entailed the re-election of Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg and Lars Westerberg, the new election of Matti Alahuhta, James W. Griffith and Kathryn V. Marinello, as well as the re-election of Carl-Henric Svanberg as Chairman of the Board.

The Chairman submitted, through reference to Appendix 3 of the Agenda, information about the other assignments of the proposed Board members.

For the period until the close of the next Annual General Meeting, the Meeting appointed:

ordinary Board members:

Matti Alahuhta, Jean-Baptiste Duzan, James W. Griffith, Kathryn V. Marinello, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg and Lars Westerberg, as well as

Chairman of the Board:

Carl-Henric Svanberg.

It was noted that the employee organizations appointed Peteris Lauberts, Mikael Sällström and Berth Thulin as Board members, as well as Lars Ask and Hans Hansson as deputy Board members.

The Chairman of the Board, Carl-Henric Svanberg, thanked the departing Board members Peter Bijur, Ravi Venkatesan and Ying Yeh for their contributions to the Board and also thanked Peteris Lauberts, who will be leaving the Board later in spring 2014, for his efforts on the Board.

Carl-Henric Svanberg welcomed the three new Board members.

- § 16 A motion was presented concerning the election of auditors and deputy auditors.

The Election Committee's motion, presented under item 12 of the Agenda and repeated by the Chairman under this item 16, entailed the re-election of the registered firm of auditors PricewaterhouseCoopers AB for a period of four years – until the close of the Annual General Meeting held during the fourth financial year after the appointment of the auditor.

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

- § 17 A motion was presented concerning the election of members of the Election Committee.

The Election Committee's motion, presented under item 12 of the Agenda and repeated by the Chairman under this item 17, entailed that, according to the applicable instructions for the Election Committee, the Meeting should appoint the Chairman of the Board, Carl-Olof By, representing AB Industrivärden, Lars Förberg representing Cevian Capital, Yngve Slyngstad representing Norway's Bank Investment Management and Håkan Sandberg representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen as members of the Election Committee, and that the Meeting would resolve that no fees be paid to members of the Election Committee.

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

- § 18 A motion was presented concerning the Election Committee's proposal for an amendment of the Instructions for AB Volvo's Election Committee.

The Chairman noted that the Chairman of the Election Committee Carl-Olof By had outlined the essential amendments proposed for the Instructions for AB Volvo's Election Committee, and that the proposal had been included in the notice to attend the Meeting and in Appendix 4 of the Agenda.

The Meeting resolved to approve the Election Committee's proposal according to Appendix 4 of the Agenda.

- § 19 A motion was presented concerning the adoption of a remuneration policy for senior executives.

The Chairman noted that the Board's proposal for a remuneration policy for senior executives had been included in the notice to attend the Meeting, as well as in Appendix 5 of the Agenda.

The Meeting resolved to approve the Board's proposal according to Appendix 5 of the Agenda.

§ 20 A motion was presented concerning the Board's proposal for a long-term, share-based incentive plan for senior executives comprising the years 2014-2016, including resolutions regarding:

- A. adoption of a share-based incentive plan, and
- B. transfer of treasury shares to participants in the plan.

The Chairman noted that the Board's proposal had been included in the notice to attend the Meeting and in Appendix 6 of the Agenda, and that the Chairman of the Board, during his presentation earlier in the Meeting had outlined the main principles of the plan.

The Meeting resolved to approve the Board's proposal in item 20A according to Appendix 6, item A of the Agenda.

The Meeting then resolved to approve the Board's proposal in item 20B according to Appendix 6, item B of the Agenda. It was noted that the resolution was supported by at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Håkan Sandberg