

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Wednesday, April 1, 2015.

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 2, 2015 and making the notice available on the company's website from February 26, 2015. The issuance of the notice was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 2, 2015.

§ 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, Carl-Olof By, 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.

Noted as present at the Meeting were the following members of the Board: Matti Alahuhta, Jean-Baptiste Duzan, James W. Griffith, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg, Lars Westerberg, Mats Henning, Mikael Sällström and Berth Thulin, as well as deputy Lars Ask. 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 in its present wording.

§ 5 Anders Oscarsson, AMF, and Håkan Sandberg, Svenska Handelsbanken, were appointed to attest the minutes jointly with the Chairman. Authorized Public Accountants Peter Clemedtson, Johan Rippe, Andreas Johansson and Roger Molin were appointed to serve as vote controllers.

§ 6 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 2014 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 gave a presentation on Volvo's operations.

The Chairman of the Board Carl-Henric Svanberg and CEO Olof Persson 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 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, 2015.

§ 11 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or President during 2014 from liability for the administration of the company in 2014.

It was noted that none of the individuals who had served as Board members, deputy members or President during 2014 participated in this resolution.

§ 12 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 12-15 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 motion.

§ 13 The Meeting resolved, in accordance with the Election Committee's proposal, 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.

§ 14 The Chairman submitted, through reference to Appendix 2 of the Agenda, information about the other assignments of the proposed Board members.

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, James W. Griffith, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg and Lars Westerberg.

Chairman of the Board:

Carl-Henric Svanberg.

It was noted that the employee organizations appointed Mats Henning, Mikael Sällström and Berth Thulin as Board members, as well as Lars Ask as deputy Board member.

The Chairman of the Board, Carl-Henric Svanberg, thanked the departing Board member Jean-Baptiste Duzan for his contributions to the Board.

Carl-Henric Svanberg welcomed the two new Board members.

- § 15 The Meeting resolved, in accordance with the Election Committee's proposal, that, in accordance with the instructions for the Election Committee, that the Chairman of the Board, and Carl-Olof By, representing AB Industrivärden, Lars Förberg, representing Cevian Capital, Yngve Slyngstad representing Norges Bank Investment Management, and Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, be appointed members of the Election Committee, and that no fees be paid to the members of the Election Committee.
- § 16 The Meeting resolved to approve the Board's proposed remuneration policy for senior executives according to Appendix 3 of the Agenda.

The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Håkan Sandberg