

NOTICE TO EXTRAORDINARY GENERAL MEETING OF AB VOLVO (publ)

AB Volvo (publ) hereby gives notice to the Extraordinary General Meeting Tuesday, June 29, 2021.

Due to the extraordinary situation as a result of the COVID-19 pandemic and to reduce the risk of spreading the virus and having regard to the authorities' regulations and advice on restrictions of public gatherings, AB Volvo's Extraordinary General Meeting is carried out only through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place.

AB Volvo welcomes all shareholders to exercise their voting rights at the Extraordinary General Meeting through advance voting as described below. Information on the resolutions passed at the Meeting will be published on June 29, 2021 as soon as the result of the advance voting has been finally confirmed.

Preconditions for participation

A shareholder who wishes to participate in the Meeting must (i) be recorded in the share register for the meeting prepared by Euroclear Sweden AB relating to the circumstances on June 18, 2021, and (ii) notify its intention to participate in the Meeting no later than June 28, 2021, by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

To be entitled to participate in the Meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as at June 18, 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than June 22, 2021 are taken into account when preparing the register of shareholders.

Advance voting

The shareholders may exercise their voting rights at the Extraordinary General Meeting only by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on AB Volvo's website, www.volvogroup.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB no later than Monday, June 28, 2021. The form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to AB Volvo (publ), "Extraordinary General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via AB Volvo's website, www.volvogroup.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions about the Meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 8-402 90 76 (Monday-Friday, 08.30-16.00 CEST).

Agenda

Matters:

1. Election of Chairman of the Meeting
2. Election of persons to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the Meeting has been duly convened
6. Resolution on extraordinary dividend

Motions

Point 1: The Board proposes attorney Sven Unger, or, in case of his impediment, the person instead appointed by the Board.

Point 2: Erik Sjöman, attorney, and Martin Jonasson, general counsel Andra AP-fonden, AP2 (or if one or both of them are prevented, the person or persons instead appointed by the Board) are proposed to be elected to approve the minutes of the Meeting together with the Chairman. The task of approving the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

Point 3: The voting list proposed for approval under point 3 on the agenda, is the voting list drawn up by Euroclear Sweden AB on behalf of AB Volvo, based on the Meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the Meeting.

Point 6: Following the sale of UD Trucks completed in April 2021, the Board proposes that an extraordinary dividend of SEK 9.50 per share is to be distributed to the shareholders. The record date for the extraordinary dividend payment shall be July 1, 2021. If the Extraordinary General Meeting resolves in accordance with the proposal, payment of the dividend is expected to be performed through Euroclear Sweden AB on July 6, 2021.

Documents and other information

The reasoned statement of the Board pursuant to Chapter 18, Section 4, and the Board's report and the Auditor's statement pursuant to Chapter 18 Section 6, of the Swedish Companies Act are available at www.volvogroup.com and at AB Volvo's Headquarters, Gropegårdsgatan 2, SE-417 15 Göteborg. These documents are presented at the Meeting by being available at the company's website in accordance with the above. The share register of the Meeting is available at AB Volvo's Headquarters, Gropegårdsgatan 2, SE-417 15 Göteborg, Sweden.

Proxy forms for shareholders who would like to vote in advance through proxy are available at www.volvogroup.com.

The documents will be sent on request to such shareholders who provide their address from the date they become available.

Upon request by any shareholder and where the Board believes that such may take place without significant harm to the company, the Board and the President and CEO should provide information in respect of any circumstances which may affect the assessment of a matter on the agenda. A request for such information shall be made in writing to AB Volvo (publ), AA14200, Attn. Head of Corporate Legal, SE-405 08 Göteborg, Sweden, or via e-mail to corporatelegal@volvo.com, no later than on June 19, 2021. The information will be made available at AB Volvo, Gropegårdsgatan 2, SE-417 15 Göteborg, Sweden and on www.volvogroup.com, on June 24, 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

The number of shares and votes

When this notice to attend the Extraordinary General Meeting was issued, the total number of shares in the company was 2,033,452,084, distributed among 444,987,946 series A shares (1 vote per series A share), and 1,588,464,138 series B shares (1/10 vote per series B share). The total number of votes was 603,834,359.8.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. AB Volvo (publ) has corporate registration number 556012-5790 and registered office in Göteborg, Sweden.

Göteborg, June 2021

AB Volvo (publ)

The Board of Directors