



## Articles of Association for Volvo Treasury Aktiebolag

### § 1

The name of the Company is **Volvo Treasury Aktiebolag**. The Company is a public company (publ). The name of the Company in English is **Volvo Treasury Corporation**.

### § 2

The object of the Company's operations is to – directly or through the holding of shares or participation rights in other companies – own and manage real estate, movable property, capital and financial instruments as well as conduct consulting activities within the aforementioned areas and activities compatible therewith.

### § 3

The registered office of the Company's Board of Directors is in Gothenburg.

### § 4

The Company's share capital comprises a minimum of five hundred million (500,000,000) Swedish kronor and a maximum of two billion (2,000,000,000) Swedish kronor.

The number of shares is a minimum of 5,000,000 and a maximum of 20,000,000.

The shares may be issued in two series, series A and series B. If both series A and series B shares are issued, either of the series may be issued to an amount equivalent to a maximum of ninety-nine hundredths of the total share capital.

In a vote at a general meeting of shareholders, series A shares carry one vote and series B shares one-tenth of a vote. Series A and series B shares carry equal rights to share in the assets and profit of the Company.

Should the Company decide to issue new series A and series B shares by way of a cash or offset issue, the holders of series A and series B shares have a preferential right to subscribe for new shares of the same series in proportion to the number of shares already held (primary preferential right). Shares not subscribed for by virtue of a primary preferential right are offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered on this basis is insufficient for subscription by virtue of a subsidiary preferential right, the shares are distributed among subscribers in relation to the number of shares already held and, insofar as this is not possible, by lottery.

If the Company decides to issue shares of only series A or series B through a cash issue or set-off issue, all shareholders, regardless of whether they hold series A or series B shares, have a preferential right to subscribe for new shares in proportion to the number of shares already held.

If the Company decides, through a cash issue or set-off issue, to issue warrants or convertibles, the shareholders have a preferential right to subscribe for warrants in the same way as if the new issue applied to the shares that may be issued on the basis of the warrants or, with respect to convertibles, as if the issue pertained to the shares for which the convertibles will be exchanged.

The aforementioned does not constitute any restriction on the possibility to decide on a cash issue or offset issue whereby the shareholders' preferential rights are disapplied.

In the case of an increase in the share capital through a bonus issue, new shares in each series are issued in proportion to the pre-existing number of shares in each series. Old shares in a specific series thus carry entitlement to new shares in the same series. The aforementioned does not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendment in the Articles of Association.

### § 5

Apart from specially appointed members and deputies, the Company's Board of Directors comprises a minimum of three and a maximum of ten members with a maximum of an equal number of deputies.

### § 6

The Company appoints a maximum of three auditors and a maximum of three deputy auditors or one authorized firm of auditors. The appointment as auditor applies until the close of the annual general meeting held during the fourth financial year after the appointment of the auditor.

This is a true and accurate translation of the original document.  
 (Certified): *Donald X Hughes*  
 Donald Hughes  
 Authorized Translator

Translation of original Swedish document

## § 7

General Meetings of Shareholders are held in Gothenburg.

## § 8

Notice to attend a General Meeting of Shareholders is issued in the form of announcements in *Post- och Inrikes Tidningar* and *Dagens Nyheter*.

Shareholders wishing to attend a General Meeting of Shareholders are to notify the Company no later than 12 noon on the day stated in the notice of the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday prior to the meeting.

## § 9

The Company's fiscal year covers the period January 1 up to and including December 31.

The following matters are dealt with at the Annual General Meeting:

1. Election of a chairman for the Meeting.
2. Verification of the voting list.
3. Approval of the agenda.
4. Election of individuals to sign the minutes.
5. Determination of whether the Meeting has been duly convened.
6. Presentation of the Annual Report, Audit Report and, to the extent the Company is a Parent Company, the Consolidated Accounts and Audit Report for the Group.
7. Adoption of the Income Statement and the Balance Sheet and, to the extent the company is a Parent Company, the Consolidated Income Statement and Consolidated Balance Sheet.
8. Appropriation of the Company's profit or loss according to the adopted Balance Sheet.
9. Discharge of the members of the Board and the President from liability.
10. Determination of the number of Board members and deputy Board members to be elected at the Meeting.
11. Determination of fees for the Board of Directors and, where applicable, the auditors.

12. Election of the Board of Directors and, where applicable, auditors and deputy auditors.

13. Other matters that have been duly referred to the General Meeting.

19 June 2013

