



## PRESS RELEASE

# Annual General Meeting of AB Volvo

**AB Volvo held its Annual General Meeting on March 31, 2021. Due to the extraordinary situation as a result of the COVID-19 pandemic, the Meeting was carried out through postal voting only, without any physical attendance. The Chairman and the President & CEO describe the Volvo Group's situation and address questions from shareholders ahead of the Annual General Meeting in presentations that are available on AB Volvo's website [www.volvogroup.com](http://www.volvogroup.com).**

The Annual General Meeting adopted the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet. In accordance with the Board of Director's proposal, the Meeting resolved that an ordinary dividend of SEK 6.00 per share and an extraordinary dividend of SEK 9.00 per share should be paid to the shareholders. April 6, 2021 was decided as the record date for the right to receive dividends.

The Board Members, Board Deputies and the President were discharged from liability for their administration during the 2020 fiscal year.

Matti Alahuhta, Eckhard Cordes, Eric Elzvik, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm and Carl-Henric Svanberg were reelected as members of the Board. Martha Finn Brooks was elected as new member of the Board. Carl-Henric Svanberg was reelected as Chairman of the Board.

Individual fees payable to the members of the Board were adopted as follows. The Chairman of the Board was allocated SEK 3,700,000 and each of the other members SEK 1,100,000 with the exception of the President who does not receive a director's fee. In addition, the Chairman of the Audit Committee was allocated SEK 390,000, the other members of the Audit Committee SEK 180,000 each and the Chairman of the Remuneration Committee was allocated SEK 165,000 and the other members of the Remuneration Committee SEK 118,000 each.

Bengt Kjell (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Ramsay Brufer (Alecta), Carine Smith Ihenacho (Norges Bank Investment Management) and the Chairman of the Board were elected members of the Election Committee. The Meeting resolved that no fees shall be paid to the members of the Election Committee.

The Annual General Meeting approved the Board of Director's remuneration report. A remuneration policy for senior executives was adopted in accordance with the Board of Directors' motion.

The Annual General Meeting adopted a proposal from the Board of Directors concerning amendments to the Articles of Association regarding flexible appointment term for the Auditors. The Annual General Meeting resolved not to approve shareholder Carl Axel Bruno's proposal.

Minutes from the Meeting including complete resolutions will be available on AB Volvo's website [www.volvogroup.com](http://www.volvogroup.com)



March 31, 2021

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**For more information, please visit [volvogroup.com](http://volvogroup.com)**

The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs almost 100.000 people and serves customers in more than 190 markets. In 2020, net sales amounted to about SEK 338 billion (EUR 33.6 billion). Volvo shares are listed on Nasdaq Stockholm.