

P R E S S R E L E A S E

Annual General Meeting of AB Volvo

AB Volvo held its Annual General Meeting on April 6, 2022. The Meeting was carried out pursuant to temporary legislation, through postal voting only without any physical attendance. The Chairman and the President & CEO describe the Volvo Group's situation in presentations that are available on AB Volvo's website 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 6.50 per share and an extraordinary dividend of SEK 6.50 per share should be paid to the shareholders. April 8, 2022 was decided as the record date for the right to receive dividends.

The Board Members, Board Deputies and the President & CEO were discharged from liability for their administration during the 2021 fiscal year.

Matti Alahuhta, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm and Carl-Henric Svanberg were re-elected as members of the Board. Jan Carlson was elected as new member of the Board. Carl-Henric Svanberg was re-elected 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 3,850,000 and each of the other members SEK 1,150,000 with the exception of the President & CEO who does not receive a director's fee. Further, the Chairman of the Audit Committee was allocated SEK 405,000, the other members of the Audit Committee SEK 190,000 each and the Chairman of the Remuneration Committee was allocated SEK 170,000 and the other members of the Remuneration Committee SEK 125,000 each. In addition, the Chairman of the Volvo CE Transformation Committee was allocated SEK 200,000 and the other members of the Volvo CE Transformation Committee SEK 170,000 each.

The auditor firm Deloitte AB was re-elected as Auditor for the period until the close of the Annual General Meeting 2023, in accordance with the Election Committee's proposal and the Audit Committee's recommendations. The Auditors shall be paid in accordance with approved invoices.

Pär Boman (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Magnus Billing (Alecta), Anders Algotsson (AFA Insurance) 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 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.

April 6, 2022

*Journalists wanting further information, please contact:
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