

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 4, 2023. The Meeting was held at Konserthuset in Göteborg, Sweden, with the option for shareholders to exercise their voting rights by advance voting (postal voting). Presentations by the Chairman of the Board and the President and CEO describing the work of the Board and the Volvo Group's operations 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's proposal, the Meeting resolved that an ordinary dividend of SEK 7.00 per share and an extraordinary dividend of SEK 7.00 per share should be paid to the shareholders. April 6, 2023 was decided as the record date for the right to receive dividends.

The Board Members, Board Deputies and the President and CEO were discharged from liability for their administration during the 2022 fiscal year.

Matti Alahuhta, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Helena Stjernholm and Carl-Henric Svanberg were re-elected as members of the Board. Bo Annvik 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 3,925,000 and each of the other members SEK 1,175,000 with the exception of the President and CEO who does not receive a director's fee. Further, the Chairman of the Audit Committee was allocated SEK 445,000, the other members of the Audit Committee SEK 250,000 each and the Chairman of the Remuneration Committee was allocated SEK 175,000 and the other members of the Remuneration Committee SEK 130,000 each. In addition, the Chairman of the Volvo CE Transformation Committee was allocated SEK 300,000 and the other members of the Volvo CE Transformation Committee SEK 200,000 each.

The auditing firm Deloitte AB was re-elected as Auditor for the period until the close of the Annual General Meeting 2024, in accordance with the Election Committee's proposal and the Board's and the Audit Committee's recommendation.

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's remuneration report. Guidelines for remuneration to the Volvo Group Executive Board were adopted in accordance with the Board's

proposal. The Meeting resolved to approve the Board's proposed adoption of a new long-term incentive plan.

Minutes from the Meeting including complete resolutions will be available on AB Volvo's website www.volvogroup.com.

April 4, 2023

*Journalists wanting further information, please contact:
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