

Minutes of the Annual General Meeting of Shareholders in Aktiebolaget Volvo (publ) held on Wednesday, April 14, 2010.

Through advertisements inserted in Post- och Inrikes Tidningar (Swedish Official Gazette), Dagens Nyheter, Göteborgs-Posten and Sydsvenska Dagbladet on March 12, 2010, the shareholders in Aktiebolaget Volvo were notified to attend the Annual General Meeting in Lisebergshallen, Gothenburg, on this date at 3:00 p.m.

§ 1 The shareholders were welcomed to the Meeting by Board Chairman Louis Schweitzer.

The Meeting was opened by Sven Unger, attorney at law, who had been appointed by the Board to open the Meeting.

§ 2 Sven Unger was appointed Chairman of the Meeting. The undersigned, Eva Persson, was requested to serve as secretary and minutes keeper.

The Chairman announced that the minutes would be disclosed publicly on the company's website.

At the request of the Chairman, the Meeting approved that some individuals not being shareholders in the company, including functionaries and representatives from the media, attended the Meeting.

§ 3 A list was presented of the registered shareholders with information about the number of shares, of which each carried entitlement to vote. The list, after adjustment for absent registered shareholders, was approved as the voting list for the Meeting, Appendix A.

It was noted that Board members Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Anders Nyrén, Louis Schweitzer, Lars Westerberg, Ying Yeh, Martin Linder, Mikael Sällström and Berth Thulin as well as deputy members Lars Ask and Peteris Lauberts were present at the Meeting. In addition, the Authorized Public Accountants Göran Tidström and Olov Karlsson were present, representing the company's auditors PricewaterhouseCoopers AB.

§ 4 The agenda, Appendix B, was approved as presented.

§ 5 Bengt Belfrage and Eva Halvarsson were appointed to, besides the Chairman, attest the minutes. Authorized Public Accountants Göran Tidström, Olov Karlsson, Karin Olsson and Johan Rippe were appointed to serve as vote checkers in the event of any voting.

§ 6 The matter of whether the Meeting had been duly convened was presented for resolution. Those present resolved that the Meeting had been duly convened with respect to time and proper notification.

§ 7 The work of the Board and the Board's committees was presented by Board Chairman Louis Schweitzer. Concurrently, the motivation for the Board's proposals under points 10 and 18 of the agenda was presented.

§ 8 The annual report, the auditors' report, the consolidated accounts and the auditors' report on the consolidated accounts for fiscal year 2009 were presented together with the auditors' report pursuant to Chapter 8, Section 54 of the Swedish Companies Act. In conjunction with this, Authorized Public

Accountant Olov Karlsson held a speech on the auditing work and CEO Leif Johansson held a speech on the operations.

In subsequent discussions, comments were made by Günther Mårder, representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige and Richard Torgerson, representing Folksam LO Sverige, Folksam LO Västfonden, Folksam Ömsesidig Livförsäkring, Folksam Ömsesidig Sakförsäkring, Förenade Liv Gruppförsäkrings AB and KP Pensionsstiftelse, to which CEO Leif Johansson responded.

- § 9 Motion was presented to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

The Meeting hereafter resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

- § 10 Motion was presented regarding disposition of retained earnings at the disposal of the Meetings. The Board and the President had presented a proposal supported by the auditors in accordance with which the retained earnings at the disposal of the Meeting, SEK 21,462,287,137.50, would be distributed as follows:

To be carried forward	SEK <u>21,462,287,137.50</u>
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It was noted that, in accordance with the Swedish Companies Act, the necessary documents had been presented at the Meeting.

The Meeting resolved to approve the Board's and the President's proposal for disposition of retained earnings.

- § 11 The Meeting resolved to discharge the Board members, deputy members and the President from liability for the administration of the company in 2009.

It was noted that the Board members, deputy members and the President did not participate in this decision.

- § 12 Motion was presented regarding determination of the number of Board members and deputy members that should be elected by the Meeting.

Thierry Moulouguet, representing the Election Committee, held a speech on the Election Committee's constitution and its work and presented with reference to Appendix 1 to the agenda the Election Committee's proposals under points 12-16 of the agenda.

As regards point 12 of the agenda, the proposal presented was that the Board, with exception of members appointed under special provisions, should comprise nine members and that no deputies be appointed.

The Meeting approved the Election Committee's proposal regarding the number of Board members and deputy members that should be elected by the Meeting.

- § 13 Motion was presented on determining the remuneration to be paid to the Board members.

The Chairman repeated the Election Committee's proposal – that for the period until the close of the next Annual General Meeting unchanged fees should be paid to the Board members, i.e. that the Chairman of the Board should be awarded SEK 1,500,000 and each of the other members SEK 500,000 with the exception of the President, that the Chairman of the Audit Committee should be awarded SEK 250,000 and the other two members of the Audit Committee SEK 125,000 each and the members of the Remuneration Committee SEK 75,000 each.

The Meeting resolved to approve the Election Committee's proposal.

§ 14 Motion was presented on determining the fees to be paid to the Auditors.

The Chairman repeated the Election Committee's proposal – fees based on invoices for the audit of the annual accounts, the consolidated accounts, the accounting records and the administration of the Board and the President.

The Meeting resolved to approve the Election Committee's proposal.

§ 15 Motion was presented on the election of the Board of Directors.

The Chairman repeated the Election Committee's proposal – that the Meeting should re-elect Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh and new elect Hanne de Mora and, further, should elect Louis Schweitzer as Board Chairman.

The Chairman presented information regarding the proposed Board members' other assignments by way of referring to Appendix 2 to the agenda.

Following comments from Günther Mårder, representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige, the Meeting elected for the period until the close of the next Annual General Meeting:

as members:

Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Hanne de Mora, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh and

as Board Chairman:

Louis Schweitzer.

It was also noted that employee organizations had appointed Martin Linder, Mikael Sällström and Berth Thulin as members of the Board as well as Lars Ask and Peteris Lauberts as deputy members.

§ 16 Motion was presented on the election of Auditors and Deputy Auditors.

The Chairman repeated the Election Committee's proposal – re-election of the registered accounting firm, PricewaterhouseCoopers AB as auditors for a period of four years, until the close of the Annual General Meeting to be held during the fourth financial year after the election of the auditors.

The Meeting resolved to approve the Election Committee's proposal.

§ 17 Motion was presented on the election of members of the Election Committee.

Thierry Moulonguet, representing the Election Committee, proposed that the Meeting should elect as members of the Election Committee the Board Chairman and Thierry Moulonguet, representing Renault s.a.s., Carl-Olof By, representing AB Industrivärden, Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, and Lars Förberg, representing Violet Partners LP, and that the Meeting should decide that no fees be paid to the members of the Election Committee.

By reason of the proposal and considering the current Instruction for the Election Committee, which among other things includes a right for the Election Committee to offer other large shareholders the opportunity to appoint additional members of the Election Committee in addition to those members elected by the Annual General Meeting, John Hernander, representing AMF Aktiefond Sverige, AMF Aktiefond Världen, AMF Balansfond och AMF Pensionsförsäkring AB, invited the Election Committee to use the possibility to add one or two members to the Election Committee, representing other large shareholders in the company.

After the invitation had been noted, the Meeting resolved to approve the Election Committee's proposal.

§ 18 Motion was presented on a decision regarding adaptation of a remuneration policy for senior executives.

The Chairman presented with reference to Appendix 3 to the agenda the Board's proposal for a remuneration policy for senior executives.

Günther Mårder, representing Sveriges Aktiesparares Riksförbund and Aktiespararna Topp Sverige, asked some questions which Board Chairman Louis Schweitzer answered. He also expressed some criticism against the Board's proposal for a remuneration policy for senior executives when it comes to variable salaries to CEO and CFO.

After the criticism had been noted, the Meeting resolved to approve the Board's proposal.

The Meeting was closed.

Eva Persson

Attested:

Sven Unger

Bengt Belfrage

Eva Halvarsson