

## Adjusted Proposal by the Election Committee of AB Volvo to the Annual General Meeting 2011

### The Election Committee's proposal as regards Board members (item 14 on the proposed agenda)

In AB Volvo the President and Chief Executive Officer of the Volvo Group has for many years also been a member of the Board of Directors, which the Election Committee believes is positive for the company. In view thereof and of the appointment of Olof Persson as the new President and Chief Executive Officer of Volvo, replacing Leif Johansson as from September 1, 2011, the Election Committee has adjusted its proposal as regards Board members as follows:

The Election Committee proposes re-election of Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh. The Election Committee further proposes re-election of Leif Johansson for the time period until and including August 31, 2011 and new election of Olof Persson as from and including September 1, 2011.

The Election Committee proposes election of Louis Schweitzer as Chairman of the Board.

Information relating to Olof Persson is set out below.

#### Olof Persson

Born 1964. Bachelor of Business Administration.

Holdings in Volvo, own and related parties: 42,250 Series B shares.

Principal work experience: Began his career at ABB. Has held a number of executive positions at AdTranz and Bombardier; President of Mainline and Metros Division at Bombardier, President of Volvo Aero and President of Volvo Construction Equipment.

Independence: Considering the demands laid down in the Swedish Code of Corporate Governance regarding the Board's independence and that Olof Persson is presently president of Volvo Construction Equipment and appointed as new President and CEO of Volvo, the Election Committee considers Olof Persson independent of the company's major shareholders but not of the company and company management.

The Election Committee's statement made in February explaining the proposal regarding the Board of Directors is not affected by the above adjustment of the proposal as regards Board members, and does consequently remain unchanged.

March 2011

Election Committee for the 2011 Annual General Meeting of AB Volvo