

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Wednesday, April 6, 2011

Aktiebolaget Volvo convened an Annual General Meeting in Lisebergshallen, Gothenburg, on today's date at 3:00 p.m. through announcing the notice to attend the Meeting in *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on March 7, 2011 and making the notification available on the company's website commencing from the same date. The fact that notice had been issued was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 7, 2011.

§ 1 The Chairman of the Board, Louis Schweitzer, welcomed the shareholders.

Attorney Sven Unger opened the Meeting on behalf of the Board.

§ 2 Carl-Olof By, Executive Vice President of AB Industrivärden and representing the Election Committee, reported on the composition of the Election Committee and proposed that Attorney Sven Unger be appointed Chairman of the Meeting.

The Meeting appointed Attorney Sven Unger as Chairman of the Meeting. The undersigned Eva Persson was requested to serve as Meeting 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 the attendance of certain persons, such as representatives from the media, who were not registered shareholders in the company.

§ 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.

Noted as present at the Meeting were the following members of the Board: Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg, Ying Yeh, Martin Linder, Mikael Sällström and Berth Thulin, as well as deputies: Lars Ask and Peteris Lauberts. In addition, Authorized Public Accountants Göran Tidström and Johan Rippe were present, representing the company's auditors PricewaterhouseCoopers AB.

§ 4 The Agenda Appendix B was approved as presented.

§ 5 Marianne Nilsson and Håkan Sandberg were appointed to attest the minutes jointly with the Chairman. Authorized Public Accountants Göran Tidström, Johan Rippe, Karin Olsson and Sandra Sallander 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 motions under points 10, 16 and 18 of the agenda was presented.
- § 8 The annual report, auditors' report, consolidated accounts and the auditors' report on the consolidated accounts for fiscal year 2010 were presented together with the auditors' report pursuant to chapter 8, paragraph 54 of the Swedish Companies Act. In conjunction with this, Authorized Public Accountant Göran Tidström presented a report on the auditing work and CEO Leif Johansson presented a report on the Company's operations.

In subsequent discussions, questions were asked by Günther Mårdér, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, concerning customer-financing operations and the company's financial targets, Richard Torgersson, representing Folksam, concerning future fuel alternatives for heavy vehicles, and Magnus Jonasson, employed at Volvo Trucks' plant in Tuve, concerning terms of employment for employees at the Tuve plant. The questions were responded to by CEO Leif Johansson.

- § 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 the disposition by the Annual General Meeting of unappropriated earnings. The Board and the President had presented a motion supported by the auditors in accordance with which the unappropriated earnings at the disposal of the Meeting totaling SEK 31,962,162,831.22 would be distributed as follows:

Dividend to the shareholders of SEK 2.50 per share	SEK 5,068,567,563.00
To be carried forward	<u>SEK 26,893,595,268.22</u>

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 motion for disposition of earnings and that the record date for determining who is entitled to receive dividends would be April 11, 2011.

- § 11 The Meeting resolved to discharge the Board members, deputy members and the President from liability for the administration of the company in 2010.

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

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

Carl-Olof By, representing the Election Committee, presented a report on the Election Committee's work and submitted and justified the Election Committee's proposals, under items 12 to 14 of the agenda, as outlined in Appendix 2 to the agenda.

Concerning item 12 of the agenda, the Election Committee moved that the Board, with the exception of members appointed under special provisions, would comprise nine members and no deputy members.

The Meeting approved the Election Committee's proposal.

§ 13 Motion was presented on determining the fees to be paid to the Board.

The Election Committee proposed, as submitted under item 12 of the agenda and repeated by the Chairman here under item 13, that for the period until the close of the next Annual General Meeting, the Chairman of the Board be awarded SEK 1,800,000 and each of the other members elected by the Annual General Meeting SEK 600,000 with the exception of the President and that the Chairman of the Audit Committee be awarded SEK 300,000 and the other members of the Audit Committee SEK 150,000 each and the members of the Remuneration Committee SEK 100,000 each.

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

§ 14 Motion was presented on the election of the Board of Directors and Chairman.

The Election Committee's proposal, as submitted under item 12 and repeated by the Chairman here under item 14, implied the re-election of Peter Bijur, Jean-Baptiste Duzan, Leif Johansson, Hanne de Mora, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh as regular Board members, however, that Leif Johansson be re-elected for the period up to and including August 31, 2011, and the new-election of Olof Persson as a regular Board member from September 1, 2011. The Election Committee further proposed that Louis Schweitzer be appointed Chairman of the Board.

The Chairman presented information regarding the proposed Board members' other assignments by way of referring to Appendix 3 to the agenda.

The Meeting appointed as Board members:

For the period until the close of the next Annual General Meeting:

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

For the period up to and including August 31, 2011:

Leif Johansson.

For the period commencing September 1, 2011 and until the close of the next Annual General Meeting:

Olof Persson.

The Meeting appointed Louis Schweitzer as Chairman of the Board.

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.

- § 15 Motion was presented on the appointment of members of the Election Committee.

Carl-Olof By, representing the Election Committee, proposed that, in accordance with applicable instructions for the Election Committee, the Meeting should appoint as members of the Election Committee the Board Chairman, Jean-Baptiste Duzan, 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 members of the Election Committee.

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

- § 16 Motion was presented on the adoption of a Remuneration Policy for senior executives.

The Chairman noted that the Board's proposal for a Remuneration Policy for senior executives had been included in the notice to attend the Meeting and as Appendix 4 to the agenda.

Günther Mårder, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, submitted that Aktiespararna do not consider that variable cash remuneration should be paid to the President and CFO.

The opinion of Aktiespararna was noted in the minutes, and the Meeting resolved to adopt the Board's proposal in accordance with Appendix 4 of the agenda.

- § 17 Presentation of a shareholder proposal for a resolution regarding an amendment of the Articles of Association was presented.

Carl-Olof By, representing AB Industrivärden, presented and justified the proposal of Renault s.a.s. and AB Industrivärden to include a conversion clause in § 4 of the Articles of Association, and a resulting change in § 4 of the Articles of Association. It was noted that the proposal had been included in the notice to attend the Meeting and as Appendix 5 to the agenda.

The Meeting resolved to approve the proposal to change the Articles of Association in accordance with Appendix 5 to the agenda.

It was noted that the resolution was supported by shareholders representing at least two thirds of the votes cast and the shares represented at the Meeting.

- § 18 Presentation of the Board's proposal for a resolution on:
A. the adoption of a share-based incentive plan for senior executives, comprising the years 2011-2013, and

B. transfer of treasury shares to participants in the plan.

The Chairman noted that the Board's proposal had been included in the notice to attend the Meeting and as Appendix 6 to the agenda.

The Chairman of the Board, Louis Schweitzer, commented on the division of the proposal into part A, regarding the adoption of the program as such and part B, regarding the transfer of treasury shares to participants in the plan.

Ingrid Bonde, representing AMF Pension, stated that the target for allotment under the plan of at least 10 percent return on equity was too low and thus too easy to achieve, which was the reason for AMF Pension intending to vote against the Board's proposal.

Richard Torgersson, representing Folksam, stated that the plan was directed to a few individuals, that the investment required by participants was small in relation to the potential outcome and that the company's costs for the program were difficult to predict since they would depend on several future variables, which was why Folksam intended to vote against the Board's proposal.

Claes-Göran Lyrhem, representing Andra AP-Fonden, commented that although the plan was designed to run for three years, it was not sufficiently long-term, since it was divided into three annual plans with annual measuring periods. However, Andra AP-Fonden still intended to vote in favour of the Board's proposal with the hope that the Board would look over duration of the measuring period when formulating future proposals for incentive programs.

Günther Mårdér, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, asserted that return on equity is a poor measurement of the performance of senior management, which was why the Swedish Shareholders' Association intended to vote against the Board's motion.

Chairman of the Board, Louis Schweitzer, responded to the shareholders' comments.

The Meeting resolved to adopt the Board's proposal in item 18 A in accordance with Appendix 6 item A to the agenda.

The Meeting thereafter resolved to adopt the Board's proposal in item 18 B in accordance with Appendix 6 item B to the agenda. It was noted that the resolution was supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the Meeting.

In conclusion, Günther Mårdér, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, in view of Leif Johansson's departure as President and CEO on August 31, 2011, thanked Leif Johansson for his efforts during the 14 years he has been the President and CEO of Volvo.

The Annual General Meeting was closed.

Eva Persson

Attested:

Sven Unger

Marianne Nilsson

Håkan Sandberg