

**Shareholders' of AB Volvo proposal to the Annual General Meeting 2011 concerning the amendment of the Articles of Association (Point 17 on the proposed agenda)**

Renault s.a.s. and AB Industrivärden propose that the Annual General Meeting decides that the second sentence in the third paragraph of § 4 in the articles of association is amended and that a conversion clause is included in the articles of association as a new last paragraph in § 4, according to the following:

Existing wording	Proposed wording
<p><i>§ 4, second sentence third paragraph:</i> If shares in both the A and B series are issued, each series may be issued to an amount equivalent to a maximum of ninety-nine hundredths of the total share capital.</p>	<p><i>§ 4, second sentence third paragraph:</i> The number of shares of each class may at most amount to the maximum number of shares in the company.</p> <p><i>New last paragraph in § 4:</i> After request from a shareholder, series A shares (one or more) belonging to that shareholder shall be converted to series B shares. The request of conversion, which shall be in writing and state the number of shares to be converted, shall be addressed to the Board. The company shall without delay notify the conversion to the Company Registration Authority for registration.</p>