

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Wednesday, April 4, 2012.

Aktiebolaget Volvo convened an Annual General Meeting in Lisebergshallen, Gothenburg, on today's date at 3:00 p.m. by announcing the notice to attend the Meeting in *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on February 29, 2012 and making the notice 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 February 29, 2012.

§ 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 Chairman of 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.

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, Hanne de Mora, Anders Nyrén, Olof Persson, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg, Ying Yeh, Peteris Lauberts, Mikael Sällström and Berth Thulin, as well as deputies Lars Ask and Mats Henning. In addition, Authorized Public Accountants Göran Tidström and Johan Rippe were present, representing the company's auditor 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 Johan Malmqvist 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.

- § 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for fiscal year 2011 were presented together with the auditor's 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 announced that he would be stepping down as Auditor-in-Charge following the Meeting and that Authorized Public Accountant Peter Clemedtson of PricewaterhouseCoopers AB would assume responsibility as Auditor-in-Charge for Volvo. CEO Olof Persson presented a report on the Company's results for 2011.

In subsequent discussions, questions were asked by Günther Mårder, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, concerning the formulation and reporting of the outcome of the new financial targets for the Group, the conditions for and the planned use of the earnings from the potential sale of Volvo Aero, future geographic areas of interest for the Volvo Group and plans and prospects for the customer-financing operation. Richard Torgerson, representing Folksam, asked questions concerning Volvo's work in the areas of equality and diversity. The questions were responded to by CEO Olof Persson and Chairman of the Board Louis Schweitzer.

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

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

- § 10 A 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 32,268,416,562.45 would be distributed as follows:

Dividend to the shareholders of SEK 3.00 per share	SEK 6,082,530,108.00
To be carried forward	SEK <u>26,185,886,454.45</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, 2012.

- § 11 The Meeting resolved to discharge all individuals who had served as Board member, deputy member and President during 2011 from liability for the administration of the company in 2011.

It was noted that none of the individuals who had served as Board member, deputy member or President during 2011 participated in this resolution.

- § 12 A motion was presented regarding determination of the number of Board members and deputy members to be elected by the Meeting.

Carl-Olof By, Chairman of the Election Committee, presented a report on the Election Committee's work and submitted and explained the Election Committee's motions, 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 proposed 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 motion.

§ 13 A 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 2,100,000 and each of the other members elected by the Annual General Meeting SEK 700,000 with the exception of the President, 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 that the Chairman of the Remuneration Committee be awarded SEK 125,000 and the other members of the Remuneration Committee SEK 100,000 each.

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

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

It was noted that Louis Schweitzer did not stand for re-election. The Election Committee's motion, as submitted under item 12 and repeated by the Chairman here under item 14, entailed the re-election of Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Ravi Venkatesan, Lars Westerberg and Ying Yeh and the new-election of Carl-Henric Svanberg. The Election Committee further proposed that Carl-Henric Svanberg 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 the following individuals for the period until the close of the next Annual General Meeting:

as regular Board members:

Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg and Ying Yeh, and

as Chairman of the Board:

Carl-Henric Svanberg.

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

Board member Peter Bijur extended a warm thank you to Louis Schweitzer for his contributions as a member and the Chairman of AB Volvo's Board of Directors and Louis Schweitzer expressed his thanks for being entrusted as a member of Volvo's Board for many years and for the opportunity to lead the work of the Board in recent years in his capacity as Chairman.

Carl-Henric Svanberg briefly introduced himself and extended his thanks for being entrusted to assume the role of Chairman of the Board.

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

Carl-Olof By presented the Election Committee's motion that, in accordance with applicable instructions for the Election Committee, the Meeting should appoint as members of the Election Committee the Board Chairman, Carl-Olof By, representing AB Industrivärden, Jean-Baptiste Duzan, representing Renault s.a.s., Lars Förberg, representing Violet Partners LP, and Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen, and that the Meeting should decide that no fees be paid to the members of the Election Committee.

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

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

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

The Meeting resolved to adopt the Board's proposal in accordance with Appendix 4 to the agenda.

The Annual General Meeting was closed.

Eva Persson

Attested:

Sven Unger

Marianne Nilsson

Håkan Sandberg