

Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Thursday, April 4, 2013.

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 the *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on February 27, 2013 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 27, 2013.

§ 1 The Chairman of the Board, Carl-Henric Svanberg, welcomed the shareholders.

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

§ 2 Carl-Olof By, Senior Advisor to 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 Sofia Frändberg was requested to serve as Meeting Secretary and minutes keeper.

The Meeting resolved to not permit any audio and video recording or photography during the Meeting proceedings, other than on behalf of the company for internal use.

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, Anders Nyrén, Olof Persson, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg, Peteris Lauberts, Mikael Sällström and Berth Thulin, as well as deputies Lars Ask and Hans Hansson. In addition, Authorized Public Accountants Peter Clemedtson and Johan Rippe were present, representing the company's auditor PricewaterhouseCoopers AB.

§ 4 The Agenda, Appendix B, was approved and presented.

§ 5 Anders Oscarsson representing AMF and Håkan Sandberg representing Handelsbanken were appointed to attest the minutes jointly with the Chairman. Authorized Public Accountants Peter Clemedtson, Johan Rippe, Karin Olsson and Johan Malmqvist were appointed to serve as vote controllers 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 Carl-Henric Svanberg.
- § 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2012 fiscal year 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 Peter Clemedtson presented a report on the auditing work. CEO Olof Persson presented a report on the company's results for 2012.

In subsequent discussions, questions were asked by Carl Rosén, representing the Swedish Shareholders' Association and Aktiespararna Topp Sverige, concerning the procedures for and reporting of the results of controls and self-evaluations pertaining to the Group's anti-corruption rules, Volvo Penta's position in the Volvo Group and how technology exchange will be handled within the framework of the planned joint-venture company Dongfeng Commercial Vehicles. Emilie Westholm, representing Folksam, asked questions concerning the formation and monitoring of the Balance Team Indicator and the Inclusiveness Index, two indices used by the Volvo Group to measure diversity within the Group's operations. Questions were also asked by shareholders Leif Hafvenström pertaining to the Dongfeng deal and Åke Westlin pertaining to the organization of the Meeting.

CEO Olof Persson responded to the questions from Carl Roséns, Emilie Westholms and Leif Hafvenströms, and noted the questions from Åke Westlin for further consideration prior to the next annual general meeting.

- § 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 the company's profits.

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, supported by the auditors, to distribute to shareholders SEK 3:00 per share of the profits available, and that the remainder be carried forward, and that the record date for determining who is entitled to receive dividends would be April 9, 2013.

- § 11 A motion was presented regarding discharge of Board members and the President from liability.

The Meeting resolved to discharge all individuals who had served as Board members, deputy members and President during 2012 from liability for the administration of the company in 2012.

It was noted that none of the individuals who had served as Board members, deputy members or President during 2012 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 12-14 of the agenda, as outlined in Appendix 2 to the agenda.

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

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

- § 13 A motion was presented concerning determination of the remuneration to be paid to the Board members.

The Election Committee's proposal, which was submitted under item 12 of the agenda and repeated by the Chairman here under item 13, entailed that for the period until the close of the next Annual General Meeting, the Chairman of the Board be awarded SEK 2,250,000 and each of the other members elected by the Annual General Meeting SEK 750,000, 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.

It was noted that voting was requested and implemented, whereby the Meeting resolved to approve the Election Committee's proposal.

- § 14 A motion was presented concerning the election of the Board members and Chairman of the Board.

The Election Committee's motion, submitted under item 12 of the agenda 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, Carl-Henric Svanberg, Ravi Venkatesan, Lars Westerberg and Ying Yeh, as well as the re-election of Carl-Henric Svanberg as the Chairman of the Board.

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

The Meeting appointed the following individuals for the period until the close of the next Annual General Meeting:

as ordinary Board members:

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

as Chairman of the Board:

Carl-Henric Svanberg.

It was 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 Hans Hansson as deputy members.

- § 15 A motion was presented concerning the election 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, Lars Förberg, representing Violet Partners LP, Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktagonen and Yngve Slyngstad representing Norway's Bank Investment Management, 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 concerning 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 Annual General Meeting and was available in Appendix 4 of the agenda.

The Meeting resolved to approve the Board's proposal pursuant to Appendix 4 of the agenda.

- § 17 A motion was presented concerning the Board's proposal for an amendment of the Articles of Association.

The Chairman noted that the Chairman of the Board, Carl-Henric Svanberg, under item 7 of the agenda, had outlined the proposal to introduce a provision for a four-year mandate period for the auditor in the Articles of Association, and that the proposal had been included in the notice to attend the Annual General Meeting and in Appendix 5 of the agenda.

The Meeting resolved to approve the Board's proposal according to Appendix 5 of the agenda.

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

§ 18 A matter concerning the resolution of a shareholder's proposal for an amendment of the Articles of Association was raised.

The proposer of the motion, Carl Axel Bruno, was not present to put forward his proposal to the Meeting. Accordingly, the Chairman noted that no proposal had been submitted to the Meeting for resolution and therefore no resolution could be made under item 18 of the agenda.

§ 19 A matter concerning the resolution of a shareholder's proposal for increasing apprenticeships was raised.

The Chairman noted that the proposer of the motion, Charles Croydon, had informed the Board that he had withdrawn his proposal, which is why no proposal had been submitted to the Meeting for resolution. The Chairman also noted that no resolution was therefore made under this item 19 of the agenda.

The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Håkan Sandberg