



*Translation of Swedish original*

**Minutes of the Annual General Meeting of Aktiebolaget Volvo (556012-5790)  
Thursday 18 June 2020.**

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

The Meeting appointed Attorney Sven Unger as Chairman of the Meeting.

It was noted that the undersigned, Sofia Frändberg, served as minutes keeper.

It was noted that the Meeting has been held according to sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*); meaning that the Meeting has been carried out through postal voting with no possibility to attend in person.

The notice to attend the Meeting is enclosed as Appendix 1.

The advance voting form is enclosed as Appendix 2.

A compilation of the overall result of the postal votes, at each agenda item that is covered by postal voting, is enclosed as Appendix 3, which include the information prescribed in section 26 in the abovementioned Act.

§ 2 General Counsel Martin Jonasson, Andra AP-fonden, and attorney Erik Sjöman were appointed to attest the minutes jointly with the Chairman.

§ 3 A list, Appendix 4, was approved as the voting list for the Meeting.

§ 4 The Agenda in Appendix 1 was approved.

§ 5 It was noted that the notice to attend the Meeting had been announced in Post- och Inrikes Tidningar (the Swedish Official Gazette) on May 18, 2020 and made available on the company's website from May 14, 2020. The issuance of the notice was announced in Dagens Nyheter and Göteborgs-Posten on May 18, 2020.

It was noted that the Meeting had been duly convened.

§ 6 It was noted that the annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2019 fiscal year together with the auditor's report pursuant to Chapter 8, section 54 of the Swedish Companies Act had been presented by having been held available on the company's website and at the company's headquarters.

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

§ 8 The Meeting resolved to approve the Board's and the CEO's proposal not to make any payment of dividend and that the entire amount available will be carried forward.

§ 9 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or CEO during 2019 from liability for the administration of the company in 2019.

It was noted that none of the individuals who had served as Board members, deputy members or CEO during 2019 participated in this resolution regarding the individual concerned.

§ 10 The Meeting resolved to approve the Election Committee's proposal entailing that the Board, with the exception of members appointed under special provisions, would comprise eleven ordinary members and no deputy members.

§ 11 The Meeting resolved to approve the Election Committee's proposal that the remuneration to the Board members remain unchanged, meaning that, for the period until the close of the next Annual General Meeting, the Chairman of the Board would be awarded SEK 3,600,000 and each of the other members elected by the Annual General Meeting SEK 1,060,000, with the exception of the CEO, the Chairman of the Audit Committee would be awarded SEK 380,000 and the other members of the Audit Committee SEK 175,000 each, the Chairman of the Remuneration Committee would be awarded SEK 160,000 and the other members of the Remuneration Committee SEK 115,000 each, and the Chairman of the Technology and Business Transformation Committee would be awarded SEK 190,000 and the other members of the Technology and Business Transformation Committee SEK 160,000 each.

§ 12 In accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, the Meeting elected:

Ordinary Board members:

Matti Alahuhta, Eckhard Cordes, Eric Elzvik, James W. Griffith, Kurts Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm and Carl-Henric Svanberg.

It was noted that information regarding the proposed Board members' assignments in other companies had been available on the company's website from May 14, 2020.

It was further noted that the employee organizations had appointed Lars Ask, Mats Henning and Mikael Sällström as Board members, as well as Camilla Johansson and Mari Larsson as deputy Board members.

§ 13 The Meeting elected, in accordance with the Election Committee's proposal, for the period until the close of the next Annual General Meeting, Carl-Henric Svanberg as Chairman of the Board.

§ 14 In accordance with the Election Committee's proposal, the Meeting resolved, that, in accordance with the instructions for the Election Committee, the

Chairman of the Board, and Bengt Kjell (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Carine Smith Ihenacho (Norges Bank Investment Management) and Ramsay Brufer (Alecta), be appointed members of the Election Committee, and that no fees be paid to the members of the Election Committee.

- § 15 The Meeting resolved to approve the Board's proposed remuneration policy for senior executives which was included in the notice to attend the Meeting, Appendix 1
- § 16 The Meeting resolved to approve the Board's proposal to amend the Articles of Association, included in the notice to attend the Meeting, Appendix 1. 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.
- § 17 The Meeting resolved to approve the Board's proposal to reduce the share capital by way of cancellation of own shares and an increase of the share capital by way of a bonus issue in order to restore the share capital according to Appendix 5. 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 The Meeting resolved not to approve shareholder Carl Axel Bruno's proposal in item 18 in the Agenda. It was noted that Carl Axel Bruno had expressed his reservation to the resolution.
- § 19 The Chairman closed the Meeting.

Sofia Frändberg

Attested:

Sven Unger

Martin Jonasson

Erik Sjöman