



PRESS RELEASE

Annual General Meeting of AB Volvo

AB Volvo hereby gives notice to the Annual General Meeting Thursday, June 18, 2020. Due to the extraordinary situation, the Meeting will be held without physical presence. However, AB Volvo welcomes participation at the Meeting through advance voting, and encourages shareholders to ask questions in advance by post or e-mail.

Due to the extraordinary situation as a result of the COVID-19 pandemic, AB Volvo's Annual General Meeting will be held in a different way than usually. In order to reduce the risk of spreading the virus and having regard to the authorities' regulations and advice on avoiding public gatherings, the Meeting is carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Meeting will be held without physical presence. In consequence, there will be no customary product exhibition or other arrangements in connection with the Meeting.

Since no Annual General Meeting with the opportunity to attend in person or by proxy will be held, there will be no opportunity to ask questions at the Meeting. However, AB Volvo knows that many shareholders wish to ask questions about the Group, and encourages questions in advance by post to AB Volvo (publ), AA12600, Attn. Head of Investor Relations, SE-405 08 Göteborg, Sweden, or via e-mail to investorrelations@volvo.com, no later than June 8, 2020. The Chairman and the President & CEO will address questions from shareholders in presentations that will be made available on AB Volvo's website, www.volvogroup.com, on June 18, 2020 at around 3 pm.

For a person to be entitled to participate, through advance voting, in AB Volvo's Annual General Meeting such person must be recorded in the share register maintained by Euroclear Sweden AB on June 12, 2020 and must have notified its intention to participate no later than June 17, 2020 by casting its advance vote in accordance with the instructions in the notice to attend the Annual General Meeting so that the advance voting form is received by Euroclear Sweden AB no later than that day.

The notice to attend the Annual General Meeting follows below.

AB Volvo

May 14, 2020

For further information, please contact:

Claes Eliasson, Volvo Group Media Relations, +46 76 553 72 29



For more information, please visit volvogroup.com/press

The Volvo Group drives prosperity through transport solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs 104.000 people and serves customers in more than 190 markets. In 2019, net sales amounted to about SEK 432 billion (EUR 40.5 billion). Volvo shares are listed on Nasdaq Stockholm.

Translation of Swedish original

NOTICE TO ANNUAL GENERAL MEETING OF AB VOLVO (publ)

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Since no Annual General Meeting with the opportunity to attend in person or by proxy will be held, there will be no opportunity to ask questions at the Meeting. However, AB Volvo knows that many shareholders wish to ask questions about the Group, and encourages questions in advance of the Meeting by post to AB Volvo (publ), AA12600, Attn. Head of Investor Relations, SE-405 08 Göteborg, Sweden, or via e-mail to investorrelations@volvo.com, no later than June 8, 2020. The Chairman and the President & CEO will address questions from shareholders in presentations that will be made available on AB Volvo's website, www.volvogroup.com, on June 18, 2020 at around 3 pm.

AB Volvo welcomes all shareholders to exercise their voting rights at the Annual General Meeting through advance voting as described below. Information on the resolutions passed at the Meeting will be published on June 18, 2020 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the Annual General Meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Preconditions for participation

For a person to be entitled to participate, through advance voting, in AB Volvo's Annual General Meeting such person must be recorded in the share register maintained by Euroclear Sweden AB on June 12, 2020 and must have notified its intention to participate no later than June 17, 2020 by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than that day.



To be entitled to participate in the Annual General Meeting, shareholders having their shares registered in the name of a nominee must request the nominee to enter the shareholder into the share register. Such registration, which can be temporary, must be effected on June 12, 2020 and should therefore be requested well in advance of June 12, 2020.

Advance voting

The shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on AB Volvo's website, www.volvogroup.com. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB no later than Wednesday, June 17, 2020. The form may be submitted via e-mail to GeneralMeetingServices@euroclear.eu or by post to AB Volvo (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via AB Volvo's website, www.volvogroup.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions about the Meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 8-402 90 76 (Monday-Friday, 08.30-16.00 CEST).

Agenda

Matters:

1. Election of Chairman of the Meeting
2. Election of persons to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Accounts and the Auditor's Report on the Consolidated Accounts
7. Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet
8. Resolution in respect of the disposition to be made of the company's profits
9. Resolution regarding discharge from liability of the Board members and of the President & CEO
10. Determination of the number of Board members and deputy Board members to be elected by the Meeting
11. Determination of the remuneration to the Board members
12. Election of Board members

The Election Committee proposes election of the following Board members:

- 12.1 Matti Alahuhta (re-election)
- 12.2 Eckhard Cordes (re-election)



- 12.3 Eric Elzvik (re-election)
 - 12.4 James W. Griffith (re-election)
 - 12.5 Kurt Jofs (new election)
 - 12.6 Martin Lundstedt (re-election)
 - 12.7 Kathryn V. Marinello (re-election)
 - 12.8 Martina Merz (re-election)
 - 12.9 Hanne de Mora (re-election)
 - 12.10 Helena Stjernholm (re-election)
 - 12.11 Carl-Henric Svanberg (re-election)
13. Election of the Chairman of the Board
The Election Committee proposes re-election of Carl-Henric Svanberg as Chairman of the Board
14. Election of members of the Election Committee
15. Resolution regarding Remuneration Policy for senior executives
16. Resolution regarding amendments to the Articles of Association
17. Resolutions on reduction of the share capital by way of cancellation of own shares and increase of the share capital by way of bonus issue without the issuance of new shares
18. Proposal from the shareholder Carl Axel Bruno regarding limitation of the company's contributions to Chalmers University of Technology Foundation

Motions

Point 1: The Election Committee proposes attorney Sven Unger, or, in case of his impediment, the person instead appointed by the Election Committee.

Point 2: Erik Sjöman, attorney, and Martin Jonasson, general counsel Andra AP-fonden, AP2 (or if one or both of them are prevented, the person or persons instead appointed by the Election Committee) are proposed to be elected to approve the minutes of the Meeting together with the Chairman. The task of approving the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

Point 3: The voting list proposed for approval under point 3 on the agenda, is the voting list drawn up by Euroclear Sweden AB on behalf of AB Volvo, based on the Meeting's share register and advance votes received, as verified and recommended by the persons approving the minutes of the Meeting.

Point 8: Changing its previous proposal, the Board proposes that no payment of dividend will be made and that the entire amount available will be carried forward.

Point 10: The Election Committee proposes eleven members and no deputy members.

Point 11: The Election Committee proposes that the remuneration to the Board members remain unchanged meaning that the Chairman of the Board will be awarded SEK 3,600,000 and each of the other Board members elected by the Annual General Meeting SEK 1,060,000 with the exception of the President and CEO. Furthermore, the Election Committee proposes that the Chairman of the Audit Committee will be awarded SEK 380,000 and the other members of the Audit Committee SEK 175,000 each and that the Chairman of the Remuneration Committee will be awarded SEK 160,000 and the other members of the Remuneration Committee SEK 115,000 each. The Election Committee finally proposes that the Chairman of the Technology and Business Transformation Committee will



be awarded SEK 190,000 and the other members of the Technology and Business Transformation Committee SEK 160,000 each.

Point 12-13: The Election Committee's proposals are set out in the proposed agenda. A presentation of the candidates proposed by the Election Committee is available on AB Volvo's website; www.volvogroup.com.

Point 14: The Election Committee proposes that Bengt Kjell (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Ramsay Brufer (Alecta), Carine Smith Ihenacho (Norges Bank Investment Management) and the Chairman of the Board are elected members of the Election Committee and that no fees are paid to the members of the Election Committee.

Point 15: The Board proposes that the Annual General Meeting resolves to adopt the following Remuneration Policy for senior executives.

These guidelines (AB Volvo's remuneration policy) concern the remuneration and other terms of employment for the members of the Volvo Group Executive Board ("Executives").

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after the proposed adoption of these guidelines by the 2020 annual general meeting. These guidelines do not apply to any remuneration decided or approved by the general meeting. Any new share-based incentive plans will, where applicable, be resolved by the general meeting, but no such plan is currently proposed.

The guidelines' promotion of the Volvo Group's business strategy, long-term interests and sustainability

It is a prerequisite for the successful implementation of the Volvo Group's business strategy and safeguarding of its long-term interests, including its sustainability, that the Group can recruit, retain and develop top executives. These guidelines enable AB Volvo to offer Executives a competitive total remuneration. More information regarding the Volvo Group's business strategy is available in the Volvo Group Annual and Sustainability Report.

Types of remuneration

Volvo Group remuneration to Executives shall consist of the following components: base salary, short-term and long-term variable incentives, pension benefits and other benefits.

Short-term incentives may, for the President & CEO, amount to a maximum of 100 per cent of the base salary and, for other Executives, a maximum of 80 per cent of the base salary.

Long-term incentives may, for the President & CEO, amount to a maximum of 100 per cent of the base salary and, for other Executives, a maximum of 80 per cent of the base salary. The current long-term incentive plan for the Group's top executives, including the Executives, was introduced in connection with the 2016 annual general meeting. The objective of the program is to align the interests of the top executives with those of the Group shareholders. The program does that by a combination of a performance based award and a requirement to purchase and hold AB Volvo shares. The program is funded on an annual basis by an award, measured against performance criteria established by the Board of Directors. The after tax portion of this payment must be immediately invested in AB Volvo shares which must be held for a minimum of three years. In this way, the top executives are rewarded for the performance of the Group each year, and will have a vested interest



over the longer term in changes in the value of the shares. At the end of the three year period, top executives may sell their shares, if they meet the requirement for owning shares valued at two years of the pre-tax base salary for the President & CEO and one year of the pre-tax base salary for the other Executives. The holding requirements for the Executives shall cease upon termination of an Executive's employment, and the Board of Directors may grant such other exceptions to the requirements as the Board deems appropriate.

Further cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining Executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the annual base salary. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

For the President & CEO, pension benefits shall be granted on the basis of a defined contribution plan except where law or collective agreement would require a defined benefit pension. The pensionable salary shall include base salary and short-term incentives. The pension contributions for the President & CEO attributable to the annual base salary shall amount to not more than 35 per cent of the base salary, and contributions attributable to short term incentives shall not exceed the corresponding proportion.

Other benefits may include, for example, life insurance, medical and health insurance, and company cars. Premiums and other costs relating to such benefits may amount to not more than 3 per cent of the annual base salary for the President & CEO.

For other Executives, pension benefits shall be granted on the basis of a defined contribution except where law or collective agreement require a defined benefit pension. The pensionable salary shall include base salary and short-term incentives. The pension contributions for other Executives attributable to the annual base salary shall amount to not more than 40 per cent of the base salary and contributions attributable to short term incentives shall not exceed the corresponding proportion.

Other benefits may include, for example, life insurance, medical and health insurance, and company cars. Premiums and other costs relating to such benefits may amount to not more than 10 per cent of the annual base salary for other Executives.

Remuneration for Executives that reside outside Sweden or reside in Sweden but having a material connection to or having been residing in a country other than Sweden may be duly adjusted to comply with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

In addition to remuneration set out above, Executives who relocate for the purposes of the position or who work in other multiple countries may also receive such remuneration and benefits as are reasonable to reflect the special circumstances associated with such arrangements, taking into account the overall purpose of these guidelines and alignment with the general policies and practices within the Volvo Group applicable to cross border work.

Termination of employment

Upon termination of an Executive's employment, the notice period may not exceed twelve months. Base salary during the notice period and severance pay may not together exceed an amount corresponding to the base salary for two years.



Executives that reside outside Sweden or reside in Sweden but having a material connection to or having been residing in a country other than Sweden may be offered notice periods for termination and severance payment as are reasonable to reflect the special circumstances, taking into account the overall purpose of these guidelines and alignment with the general policies and practices within the Volvo Group.

Criteria for awarding variable cash remuneration, etc.

Short-term and long-term incentives shall be linked to predetermined and measurable criteria. The criteria – which for example may relate to EBIT, cash flow, return on capital employed or similar ratios, or sustainability targets – shall be devised to promote the Volvo Group's strategy and long-term value creation and strengthen the link between achieved performance targets and reward. The criteria for short-term and long-term incentives shall be determined by the Board of Directors annually. The satisfaction of the criteria shall be measured over periods of one year each.

To which extent the criteria for awarding variable remuneration has been satisfied shall be determined when the relevant measurement period has ended. The Board of Directors is responsible for the determination of variable remuneration to all Executives.

Claw-back and adjustments

Executives participating in the Volvo Group's current short-term and long-term incentive plans are obligated, in certain circumstances and for specified periods of time, to repay, partially or in its entirety, variable incentive awards already paid if payments have been made by mistake or been based on intentionally falsified data or in the event of material restatement of the Volvo Group's financial results. Furthermore, the Board of Directors may decide on adjustments of pay-out under the incentive plans (before payment has been made) in case of extraordinary circumstances or to adjust for unforeseen one-timers.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the Board has considered that the various benefits offered to the Executives need to be aligned with the general structures applicable for employees of AB Volvo at levels that are competitive in the market. Thus, salary and employment conditions for other AB Volvo employees have been taken into account by including information thereon in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate plans for variable remuneration for Executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Group. The members of the Remuneration Committee are independent of AB Volvo and its executive management. The President & CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.



Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Volvo Group's long-term interests, including its sustainability, or to ensure the Group's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines

Due to new legislation passed in 2019, the proposed guidelines for executive remuneration submitted to the 2020 annual general meeting are more detailed than before. In addition, the short-term and long-term incentives may be linked to EBIT, cash flow, return on capital employed or similar ratios, or sustainability targets, instead of EBIT and cash flow only.

Point 16: The Board proposes that the Annual General Meeting resolves to amend the Articles of Association. A new section is proposed to be inserted in the Articles of Association allowing the Board to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Companies Act and allowing the Board to decide that shareholders shall have the right to provide their votes before a General Meeting. Further, a number of editorial amendments are proposed and amendments to reflect changes in legislation. The proposed amendments are set out below.

Current wording

Proposed wording

Current wording	Proposed wording
§ 1 The name of the Company is Aktiebolaget Volvo. The company is a public company (publ).	§ 1 The business name of the Company is Aktiebolaget Volvo. The company is a public company (publ).
§ 8 A General Meeting shall be held at one of the following locations, following a decision by the Board, i.e. Göteborg, Malmö or Stockholm. Shareholders wishing to attend a General Meeting shall notify the Company no later than 12 noon on the day stated in the notice of the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not fall earlier than the fifth weekday prior to the Meeting. A shareholder may be accompanied by one or two assistants when attending a General Meeting, but only if the shareholder's	§ 8 A General Meeting shall be held at one of the following locations, following a decision by the Board, i.e. Göteborg, Malmö or Stockholm. Shareholders wishing to attend a General Meeting shall notify the Company no later than 12 noon on the day stated in the notice of the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not fall earlier than the fifth weekday prior to the Meeting. A shareholder may be accompanied by one or two assistants when attending a General Meeting, but only if the shareholder's



<p>notification pursuant to the previous paragraph includes information to that effect.</p> <p>Since the Company is registered with the Swedish Securities Register Centre, the right to attend a General Meeting accrues to those entered as shareholders in the printed shareholders' register or the shareholders register' in another forma pursuant to Section 7, sub-section 28, paragraph 3 of the Companies Act and refers to the situation five weekdays prior to the General Meeting.</p>	<p>notification pursuant to the previous paragraph includes information to that effect.</p> <p>Since the Company is registered with the Swedish Securities Register Centre, the right to attend a General Meeting accrues to those entered as shareholders in the printed shareholders' register or the shareholders register' in another forma pursuant to Section 7, sub-section 28, paragraph 3 of the Companies Act and refers to the situation five weekdays prior to the General Meeting.</p>
	<p>§ 10</p> <p>The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).</p> <p>The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.</p>
<p>§ 11</p> <p>The Company's shares shall be registered in a Central Securities Depository Register pursuant to the Financial Instruments Accounts Act (1998:1479).</p>	<p>§ 12</p> <p>The Company's shares shall be registered in a Central Securities Depository Register pursuant to the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).</p>

As a consequence of the insertion of a new section 10 a renumbering of sections is proposed, the old § 10 becomes § 11 and the old § 11 becomes § 12.

Point 17: The company holds approximately 95 million own shares (treasury shares). The Board considers that there is no need to retain its holding of treasury shares and the Board proposes that the Annual General Meeting resolves 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, in accordance with item (A) – (B) below. The resolutions are contingent of each other and are therefore proposed to be adopted as one resolution.

(A) Reduction of the share capital by way of cancellation of own shares

The Board proposes that the Annual General Meeting resolves to reduce the company's share capital by SEK 113,961,763.2 for allocation to unrestricted equity. The reduction shall be made through cancellation of 20,728,135 series A shares and 74,240,001 series B shares held by the company.



(B) Bonus issue without the issuance of new shares

The Board proposes that the Annual General Meeting resolves to increase the share capital through a bonus issue of SEK 122,007,125.04, such amount being transferred from unrestricted equity (according to the company's balance sheet to be adopted by the Annual General Meeting 2020). The bonus issue shall be carried out without issuance of new shares.

Point 18: Proposal from the shareholder Carl Axel Bruno that the Annual General Meeting shall decide upon limitation of the company's contributions to Chalmers University of Technology Foundation to a maximum of SEK 4 million per year.

Majority requirements

The resolutions pursuant to Point 16 and Point 17 require that at least two thirds of both the votes cast and the shares represented at the Annual General Meeting approve the proposals.

Documents and other information

The complete proposal by the Election Committee and its statement explaining the proposals, the Board's full proposal and statements from the Board and the auditor under Point 17 as well as a letter from shareholder Carl Axel Bruno (in original language) under Point 18, are available at www.volvogroup.com.

The Annual Report, the Auditor's Report, the Consolidated Accounts, the Auditor's Report on the Consolidated Accounts and the auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act are presented by being available at www.volvogroup.com and at AB Volvo's Headquarters, Gropegårdsgatan 2, SE-417 15 Göteborg. The share register of the Meeting is available at AB Volvo's Headquarters, Gropegårdsgatan 2, SE-417 15 Göteborg, Sweden.

Proxy forms for shareholders who would like to vote in advance through proxy are available at www.volvogroup.com.

The documents will be sent on request to such shareholders who provide their address.

Upon request by any shareholder and where the Board believes that such may take place without significant harm to the company, the Board and the President & CEO should provide information at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the company's or a subsidiary's financial position and as regards the company's relationship to other group companies. A request for such information shall be made in writing to AB Volvo (publ), AA14200, Attn. Head of Corporate Legal, SE-405 08 Göteborg, Sweden, or via e-mail to corporatelegal@volvo.com, no later than on June 8, 2020. The information will be made available at AB Volvo, Gropegårdsgatan 2, SE-417 15 Göteborg, Sweden and on www.volvogroup.com, on June 13, 2020 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

The number of shares and votes

When this notice to attend the Annual General Meeting was issued, the total number of shares in the company was 2,128,420,220, distributed among 476,161,411 series A shares (1 vote per series A share), and 1,652,258,809 series B shares (1/10 vote per series B share). The total number of votes was 641,387,291.9. The company's holding of own shares amounted to 94,968,136, distributed



among 20,728,135 series A shares and 74,240,001 series B shares, corresponding to 28,152,135.1 votes. The company may not vote using its treasury shares.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. AB Volvo (publ) has corporate registration number 556012-5790 and registered office in Göteborg, Sweden.

Göteborg, May 2020

AB Volvo (publ)

The Board of Directors