

Press release from Volvo's Election Committee - The Election Committee's proposal to the Annual General Meeting as regards Board members

In view of the appointment of Olof Persson as the new President and Chief Executive Officer of Volvo to assume his position on September 1, 2011, the Election Committee in AB Volvo has adjusted its proposal as regards Board members as follows.

The Election Committee proposes re-election of Peter Bijur, Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Louis Schweitzer, Ravi Venkatesan, Lars Westerberg and Ying Yeh. The Election Committee further proposes re-election of Leif Johansson for the time period until and including August 31, 2011 and new election of Olof Persson as from and including September 1, 2011. The Election Committee also proposes the election of Louis Schweitzer as Chairman of the Board.

The Election Committee believes that it is positive for AB Volvo that the president and the CEO of the Volvo group also is a member of the Board, which has been the case for many years. The Election Committee thus considers that the fact that Leif Johansson leaves his position as President and CEO of Volvo on August 31, 2011 and is replaced by Olof Persson should be reflected in the composition of the Board.

April 4, 2011

For further information, please contact the Chairman of the Election Committee, Thierry Moulonguet, tel +33-1-7684 6343