

ANNUAL GENERAL MEETING OF AB VOLVO (publ)

Shareholders in AB Volvo are hereby invited to attend the Annual General Meeting in Göteborg, Lisebergshallen, entrance from Örgrytevägen, Wednesday, April 9, 2003, at 2:00 p.m.

Agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting
4. Approval of the agenda
5. Election of minutes-checkers and vote controllers
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts
8. Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet
9. The disposition to be made of the Company's profits or losses
10. The discharge of the Board of Directors and of the President from liability
11. The Board of Directors' proposal to make amendments in the Articles of Association
12. Determination of the number of members and deputy members of the Board of Directors to be elected by the Meeting
13. Determination of the remuneration payable to the Board of Directors
14. Determination of the remuneration payable to the auditors
15. Election of the Board of Directors
16. Election of auditors and deputy auditors
17. Appointment of members of the Nomination Committee
18. The Board of Directors' proposal to authorize the Board to decide on the purchase and sale of own shares
19. Individual shareholders' proposal regarding conversion of shares
20. An individual shareholder's proposal regarding a Remuneration Committee

Motions

Point 9. The Board of Directors proposes that the dividend shall be paid in cash in the amount of SEK 8.00 per share.

–April 14, 2003 is proposed as the record date to receive the cash dividend. Payment of the cash dividend is expected to occur through VPC AB (Swedish Securities Register Center) on April 17, 2003.

Point 11. The Board of Directors' proposal to make amendments in the Articles of Association. In order to make it possible to appoint an auditing firm as the company's auditor, it is proposed to change §8 of the Articles of Association. It is further proposed to adopt a new second paragraph in §8 in order to authorize the Board of Directors to appoint one or several special auditors or an auditing firm to audit statements to be made by the Board of Directors in connection with issues of new shares or sales of own shares against non-cash consideration.

New wording of §8.

§8. The Company shall as Auditors have not less than two and not more than three Auditors with not less than two and not more than three Deputy Auditors or a firm of authorized public accountants.

The Board of Directors is authorized to appoint one or several special Auditors or a firm of authorized public accountants to audit such statements made by the Board of Directors pursuant to Chapter 4, §6 of the Swedish Companies Act (1975:1385) in connection with issues of new shares or sales of own shares against non-cash consideration.

Point 12. The Nomination Committee elected at the 2002 Annual General Meeting proposes ten members and no deputy members.

Point 13. The Nomination Committee proposes a fixed fee of SEK 5,200,000 to be distributed among the members in accordance with the decision of the Board.

Point 14. The Nomination Committee proposes fees based on invoices for the examination of the accounts and the management and for the audit of the consolidated financial statements.

Point 15. The Nomination Committee proposes election of Haruko Fukuda and Neelie Kroes and re-election of Per-Olof Eriksson, Patrick Faure, Tom Hedelius, Leif Johansson, Finn Johnsson, Lars Ramqvist, Louis Schweitzer and Ken Whipple. Haruko Fukuda is Senior Adviser at Lazard, director of, among others, Foreign & Colonial Investment Trust plc and a member of the Business Advisory Council of the United Nations Office for Project Service (UNOPS). She has formerly been Chief Executive and Board Director of World Gold Council, Vice Chairman of Nikko Europe plc and a partner of James Capel & Co. Neelie Kroes is a director of, among others, P & O Nedlloyd and Nederlandse Spoorwegen N.V. She is a former Cabinet Minister of Transport and Public Works in the Netherlands and a former adviser to the European Transport Commissioner. The Nomination Committee's proposals, as presented in Points 12 and 15, have the support of shareholders representing both more than 50% of the votes and more than 40% of the capital of all the outstanding shares in AB Volvo.

Point 16. Election of auditors and deputy auditors. The Nomination Committee proposes election of PricewaterhouseCoopers, authorized public accountants, as auditors for a period of four years.

Point 17. – The Nomination Committee proposes that the annual general meeting shall authorize the chairman of the board to appoint, among representatives of the three largest holders of votes in the company, three members, who are not members of the board of directors, and one member representing the minor shareholders. These members will, together with the chairman of the board, constitute the Nomination Committee until the next annual general meeting. The composition of the Nomination Committee for the election of the board of directors in 2004 will be announced in connection with the publication of the Company's report on the third quarter of 2003. No remuneration will accrue to the Nomination Committee. The Nomination Committee's proposal, as presented in Point 17, has the support of the major shareholders in AB Volvo.

– The Swedish Association of Shareholders proposes that the annual general meeting shall appoint the Nomination Committee and that the Nomination Committee shall consist of members who are independent of the Company and who represent the owners of the Company at the annual general meeting. One representative of minor shareholders should also be appointed to the Nomination Committee.

Point 18. The Board of Directors' proposal to authorize the Board to decide on the purchase and sale of own shares. A maximum of 10% of the total number of shares may be acquired by the Company through offerings directed to all shareholders, or through trading on a stock exchange or another regulated market in which the Company's shares are listed. For the purpose of financing company acquisitions, transfer of shares held by the Company may occur through an offering directed to all shareholders. Transfer may also take place, with deviation from the shareholders' preferential rights, to a third party as payment in connection with acquisitions of companies. Payment for transferred shares may be made in cash, consideration in kind, through offsetting a claim against the Company or otherwise under additional terms and conditions.

The purpose of the authorization for the Board to decide on the acquisition of the Company's shares is to continuously be able to adapt the capital structure to the Company's need for capital and thereby contribute to increased shareholder value and to enable the Company to transfer shares in conjunction with financing any company acquisition.

Point 19. Mr Dan Cramling proposes the following. "That a voluntary and continuous possibility of conversion of shares in

series A to series B is introduced in the Articles of Association of Volvo. Alternatively, that the right to conversion at a limited period of time is made possible".

– Deephaven Capital Management International Ltd proposes the following. "Acting as agents to Deephaven International Convertible Trading Ltd., who are shareholders of the Volvo 'A' shares (current shareholding 257,000) we would like to make a formal request that at the AGM on April 9th 2003 a proposal should be made, and voted upon, that the opportunity be given to 'A' shareholders to convert their shares (without compensation) to 'B' shares." Shareholders representing more than one third of the total amount of outstanding votes, have notified the Company that they will not vote in favour of these proposals. Decisions in accordance with the proposals require a majority consisting of both two thirds of the shares represented at the general meeting and of the votes cast at the annual general meeting.

Point 20. The Swedish Association of Shareholders have suggested that the annual general meeting shall decide to instruct the Board to appoint a Remuneration Committee which will be responsible for the preparation of remuneration agreements to the President and of incentive schemes for the management and for the employees.

The complete text of the Board of Directors' proposal, in accordance with Point 11 and Point 18, will be available at Volvo's Head Office, Volvo Bergegårds väg, Göteborg, Sweden, beginning March 26, 2003 and will on request be sent to such shareholders who provide their address.

Right to participate in the Meeting

Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on March 28, 2003 and who advise Volvo not later than 12:00 noon (Swedish local time) on April 3, 2003 of their intention to participate.

Share registration

Volvo's share register is maintained by VPC AB (Swedish Securities Register Center). Only owner-registered shares are listed in the names of the shareholders in the share register. To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have the shares registered in their own names.

Shareholders who have trustee-registered shares should request the bank or broker holding the shares to request owner-registration, so-called voting-right registration, several banking days prior to March 28, 2003. Trustees normally charge a fee for this.

Notice to Volvo

Notice of intention to participate in the Meeting may be given

- by telephone to +46 31 66 00 00
- or in writing to:
AB Volvo (publ)
Legal Department
SE-405 08 Göteborg, Sweden
- by e-mail: agm@volvo.com

In providing such notice, the shareholder should state

- name
- personal registration number (where applicable)
- address and telephone number

Shareholders who wish to participate in the Meeting, must submit notice prior to expiration of the notice period, not later than Thursday April 3, 2003, 12:00 noon (Swedish local time). If you wish to be accompanied by an assistant, notification to this effect must be provided as specified above.

This advertisement is also available at www.volvo.com

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