

**Minutes of the Annual General Meeting of Aktiebolaget Volvo (publ) held on Wednesday, April 3, 2019.**

Aktiebolaget Volvo convened an Annual General Meeting in Gothenburg Concert Hall, on today's date at 3:00 p.m. by announcing the notice to attend the Meeting in *Post- och Inrikes Tidningar* (the Swedish Official Gazette) on March 4, 2019 and making the notice available on the company's website from February 28, 2019. The issuance of the notice was announced in *Dagens Nyheter* and *Göteborgs-Posten* on March 4, 2019.

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

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

§ 2 The Chairman of Election Committee, Bengt Kjell, AB Industrivärden, 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. It was noted that the undersigned, Sofia Frändberg, served as minutes keeper.

The Meeting resolved not to permit any audio and video recording or photography during the Meeting proceedings, other than on behalf of the company for internal use and of the Chief Executive Officer's speech for distribution via the company's website. Further, the Meeting resolved to permit photography during the CEO Martin Lundstedt's information.

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 of the company.

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

The following Board members were noted as present at the Meeting: Matti Alahuhta, Eckhard Cordes, Eric Elzvik, James W. Griffith, Martin Lundstedt, Kathryn V. Marinello, Martina Merz, Hanne de Mora, Helena Stjernholm, Carl-Henric Svanberg, Lars Ask, Mats Henning and Mikael Sällström, as well as deputy Board members Camilla Johansson and Mari Larsson. In addition, Authorized Public Accountant Jan Nilsson was present, representing the company's auditor Deloitte AB.

§ 4 The Agenda, Appendix B, was approved in its present wording.

§ 5 Anders Oscarsson, AMF, and Madeleine Wallmark, AB Industrivärden, were appointed to attest the minutes jointly with the Chairman and to serve as vote controllers.

§ 6 It was noted that the Meeting had been duly convened.

§ 7 The work of the Board and the Board's committees was presented by Carl-Henric Svanberg.

§ 8 The annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2018 fiscal year were presented together with the auditor's report pursuant to Chapter 8, section 54 of the Swedish Companies Act. In conjunction with this, Authorized Public Accountant Jan Nilsson presented a report on the auditing work.

Martin Lundstedt informed about Volvo's operations.

Carl-Henric Svanberg and Martin Lundstedt responded to questions from shareholders.

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

§ 10 The Meeting resolved to approve the Board's and the CEO's motion, supported by the auditor, to distribute to shareholders SEK 10.00 per share of the profits available, and that the remainder be carried forward. The Meeting further resolved that the record date for determining who is entitled to receive dividends would be April 5, 2019.

§ 11 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or CEO during 2018 from liability for the administration of the company in 2018.

It was noted that none of the individuals who had served as Board members, deputy members or CEO during 2018 participated in this resolution.

§ 12 Bengt Kjell, Chairman of the Election Committee, presented a report on the Election Committee's work and submitted and explained the Election Committee's proposals, under items 12-17 of 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 ten ordinary members and no deputy members.

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

§ 13 The Meeting addressed the issue of remuneration to the Board Members.

According to the Election Committee's proposal, 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.

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

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

Ordinary Board members:

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

It was 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.

- § 15 The Meeting appointed, 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.

- § 16 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), Carine Smith Ihenacho (Norges Bank Investment Management), Pär Boman (Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen) and Ramsay Brufer (Alecta), be appointed members of the Election Committee, and that no fees be paid to the members of the Election Committee.

- § 17 The Meeting resolved to approve the Election Committee's motion to change the instructions for the Election Committee in accordance with Appendix 2 of the Agenda.

- § 18 The Meeting resolved to approve the Board's proposed remuneration policy for senior executives according to Appendix 3 of the Agenda.

- § 19 The Meeting resolved not to approve shareholder Carl Axel Bruno's proposal in Appendix 4 of the Agenda. At Carl Axel Bruno's request, a vote was conducted. The vote was conducted with electronic voting devices.

The vote thus fell:

Shareholders holding 99.437% of the votes cast voted against the proposal.

Shareholders holding 0.563% of the votes cast voted in favor of the proposal.

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The Annual General Meeting was closed.

Sofia Frändberg

Attested:

Sven Unger

Anders Oscarsson

Madeleine Wallmark