

Minutes of the Annual General Meeting of Aktiebolaget Volvo (556012-5790), 31 March 2021.

§ 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 February 26, 2021 and made available on the company's website from February 24, 2021. The issuance of the notice was announced in Dagens Nyheter and Göteborgs-Posten on February 26, 2021.

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 2020 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 proposal regarding dividend payment of SEK 15.00 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 dividend would be April 6, 2021.

- § 9 The Meeting resolved to discharge all individuals who had served as Board members, deputy members or CEO during 2020 from liability for the administration of the company in 2020.

It was noted that none of the individuals who had served as Board members, deputy members or CEO during 2020 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 regarding remuneration to the Board members, meaning that, for the period until the close of the next Annual General Meeting, the Chairman of the Board would be awarded SEK 3,700,000 and each of the other members elected by the Annual General Meeting SEK 1,100,000, with the exception of the CEO, the Chairman of the Audit Committee would be awarded SEK 390,000 and the other members of the Audit Committee SEK 180,000 each, the Chairman of the Remuneration Committee would be awarded SEK 165,000 and the other members of the Remuneration Committee SEK 118,000 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, Martha Finn Brooks, 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 February 24, 2021.

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), Ramsay Brufer (Alecta) and Carine Smith Ihenacho (Norges Bank Investment Management), 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 remuneration report, Appendix 5. It was noted that the remuneration report had been presented by having been held available on the company's website since March 1, 2021.
- § 16 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.
- § 17 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.
- § 18 The Meeting resolved not to approve shareholder Carl Axel Bruno's proposal in item 18 in the Agenda.
- § 19 The Chairman closed the Meeting.

Sofia Frändberg

Attested:

Sven Unger

Martin Jonasson

Erik Sjöman