

P R E S S R E L E A S E

Annual General Meeting of AB Volvo

AB Volvo held its Annual General Meeting on March 27, 2024. The Meeting was held at Konserthuset in Göteborg, Sweden, with the option for shareholders to exercise their voting rights by advance voting (postal voting). Presentations by the Chairman of the Board and the President and CEO describing the work of the Board and the Volvo Group's operations are available on AB Volvo's website www.volvogroup.com.

The Annual General Meeting adopted the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet. In accordance with the Board's proposal, the Meeting resolved that an ordinary dividend of SEK 7.50 per share and an extraordinary dividend of SEK 10.50 per share should be paid to the shareholders. April 2, 2024 was decided as the record date for the right to receive dividends.

The Board Members, Board Deputies and the President and CEO were discharged from liability for their administration during the 2023 fiscal year.

Matti Alahuhta, Bo Annvik, Jan Carlson, Eric Elzvik, Martha Finn Brooks, Kurt Jofs, Martin Lundstedt, Kathryn V. Marinello, Martina Merz and Helena Stjernholm were re-elected as members of the Board. Pär Boman was elected as new member of the Board. Pär Boman was elected as Chairman of the Board.

Individual fees payable to the members of the Board were adopted as follows. The Chairman of the Board was allocated SEK 4,100,000 and each of the other members SEK 1,230,000 with the exception of the President and CEO who does not receive a director's fee. Further, the Chairman of the Audit Committee was allocated SEK 600,000, the other members of the Audit Committee SEK 325,000 each and the Chairman of the Remuneration Committee was allocated SEK 175,000 and the other members of the Remuneration Committee SEK 130,000 each. In addition, the Chairman of the Transformation Committee was allocated SEK 315,000 and the other members of the Transformation Committee SEK 210,000 each.

The auditing firm Deloitte AB was re-elected as Auditor for the period until the close of the Annual General Meeting 2025, in accordance with the Election Committee's proposal and the Board's and the Audit Committee's recommendation.

Fredrik Persson (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Carina Silberg (Alecta), Anders Algotsson (AFA Insurance) and the Chairman of the Board were elected members of the Election Committee. The Meeting resolved that no fees shall be paid to the members of the Election Committee.

The Annual General Meeting approved the Board's remuneration report.

Minutes from the Meeting including complete resolutions will be available on AB Volvo's website www.volvogroup.com.

March 27, 2024

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The Volvo Group drives prosperity through transport and infrastructure 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 more than 100,000 people and serves customers in almost 190 markets. In 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.
