

NOTICE TO ANNUAL GENERAL MEETING OF AB VOLVO (publ)

AB Volvo (publ) (“Volvo”) gives notice to attend the Annual General Meeting at Konserthuset, Götaplatsen, Göteborg, Wednesday, March 27, 2024, at 3.00 p.m.

Volvo warmly welcomes its shareholders to the Annual General Meeting. The main entrance of Konserthuset opens for registration at 2.00 p.m. and the Annual General Meeting begins at 3.00 p.m. Coffee and cakes will be served in connection with the Annual General Meeting.

A shareholder may participate in the Annual General Meeting at the venue (in person or represented by a proxy) or through advance voting (postal voting). The Meeting will be conducted in Swedish and simultaneously translated into English.

Right to participate in the Annual General Meeting and notice of participation

Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue (in person or represented by a proxy) must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on March 19, 2024, and (ii) no later than March 21, 2024 give notice of its intention to participate through mail, telephone or on AB Volvo’s website.

Notice of intention to participate in the Annual General Meeting can be given:

- by telephone to +46 20 39 14 50 or +46 8 402 90 76 (Monday-Friday 9.00 a.m. to 4.00 p.m.),
- by mail addressed to AB Volvo (publ), “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, and
- on AB Volvo’s website; www.volvogroup.com.

When providing such notice, the shareholder should state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants). Shareholders who are represented by proxy must issue a written, dated proxy for the representative. Proxy forms are available at www.volvogroup.com. The proxy should be sent to the company as set out above well in advance of the Annual General Meeting. If the proxy is issued by a legal entity, a certificate of registration or an equivalent certificate of authority should be enclosed.

Participation by voting in advance

A shareholder who wishes to participate in the Annual General Meeting by voting in advance (postal voting) must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on March 19, 2024, and (ii) notify its intention to participate in the Meeting no later than March 21, 2024, by casting its advance vote in accordance with the instructions below so that the advance voting form is received by Euroclear Sweden AB no later than on that day.

A special form shall be used when voting in advance. The form is available on www.volvogroup.com or can be sent by post on request by telephone to +46 20 39 14 50 or +46 8 402 90 76 (Monday-Friday 9.00 a.m. to 4.00 p.m.). A completed and signed form may be submitted via e-mail to GeneralMeetingService@euroclear.com or by post to AB Volvo (publ), “AGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their votes electronically through BankID verification via www.volvogroup.com. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes in advance by proxy, a written and dated power of attorney shall be enclosed to the voting form. Proxy forms are available at www.volvogroup.com. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed.

If a shareholder has voted in advance and attends the Annual General Meeting in person or through a representative, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Meeting or otherwise withdraws its advance vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Shares registered in the name of a nominee

To be entitled to participate in the Meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as at March 19, 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than March 21, 2024 are taken into account when preparing the register of shareholders.

Proposed agenda

Matters:

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentations by the Chairman of the Board and the President and CEO
8. Presentation of the Annual Report and the Auditor's Report as well as the Consolidated Accounts and the Auditor's Report on the Consolidated Accounts
9. Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet
10. Resolution in respect of the disposition to be made of the company's profits
11. Resolution regarding discharge from liability of the Board members and of the President and CEO
12. Determination of the number of Board members and deputy Board members to be elected by the Meeting
13. Determination of the remuneration to the Board members
14. Election of Board members

The Election Committee proposes election of the following Board members:

- 14.1 Matti Alahuhta (re-election)
 - 14.2 Bo Annvik (re-election)
 - 14.3 Pär Boman (new election)
 - 14.4 Jan Carlson (re-election)
 - 14.5 Eric Elzvik (re-election)
 - 14.6 Martha Finn Brooks (re-election)
 - 14.7 Kurt Jofs (re-election)
 - 14.8 Martin Lundstedt (re-election)
 - 14.9 Kathryn V. Marinello (re-election)
 - 14.10 Martina Merz (re-election)
 - 14.11 Helena Stjernholm (re-election)
15. Election of the Chairman of the Board
The Election Committee proposes new election of Pär Boman as Chairman of the Board

16. Determination of the remuneration to the Auditors
17. Election of Auditors and Deputy Auditors
18. Election of members of the Election Committee
19. Presentation of the Board's remuneration report for approval

Motions

Point 2: The Election Committee proposes attorney Erik Sjöman to be the Chairman of the Meeting.

Point 10: The Board proposes payment of an ordinary dividend of SEK 7.50 per share and an extra dividend of SEK 10.50 per share. Tuesday, April 2, 2024, is proposed by the Board as the record date to receive the dividend. If the Meeting resolves in accordance with the proposal, payment of the dividend is expected to be performed through Euroclear Sweden AB on Friday, April 5, 2024.

Point 12: The Election Committee proposes eleven members and no deputy members to be elected by the Meeting.

Point 13: The Election Committee proposes that the Chairman of the Board will be awarded SEK 4,100,000 (3,925,000) and each of the other members elected by the Annual General Meeting SEK 1,230,000 (1,175,000) with the exception of the President and CEO. Furthermore, the Election Committee proposes that the Chairman of the Audit Committee will be awarded SEK 600,000 (445,000), the other members of the Audit Committee SEK 325,000 (250,000) each, the Chairman of the Remuneration Committee SEK 175,000 (175,000), the other members of the Remuneration Committee SEK 130,000 (130,000) each, the Chairman of the Transformation Committee SEK 315,000 (300,000) and the other members of the Transformation Committee SEK 210,000 (200,000) each.

Point 14-15: The Election Committee's proposals are set out in the proposed agenda. A presentation of the candidates proposed by the Election Committee is available on www.volvogroup.com.

Point 16: The Election Committee proposes that the fees to the Auditors shall be paid in accordance with approved invoices.

Point 17: The Election Committee proposes, in accordance with the Board's and the Audit Committee's recommendation, that the registered firm of auditors Deloitte AB is elected as Auditor for the period until the close of the Annual General Meeting 2025.

Point 18: The Election Committee proposes that Fredrik Persson (AB Industrivärden), Anders Oscarsson (AMF and AMF Funds), Carina Silberg (Alecta), Anders Algotsson (AFA Insurance) and the Chairman of the Board are elected members of the Election Committee and that no fees are paid to the members of the Election Committee.

Documents and other information

The complete proposal by the Election Committee and its statement explaining the proposals are available at www.volvogroup.com.

The Annual Report, the Auditor's Report, the Consolidated Accounts, the Auditor's Report on the Consolidated Accounts, the remuneration report and the Auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act will be made available at www.volvogroup.com and at AB Volvo's Headquarters, Gropegårdsgatan 2, SE-417 15 Göteborg. The documents will, free of charge, be sent on request to such shareholders who provide their address.

Upon request by any shareholder and where the Board believes that such may take place without significant harm to the company, the Board and the President and CEO should provide information at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda, and any

circumstances which may affect the assessment of the company's or a subsidiary's financial position and as regards the company's relationship to other group companies.

The number of shares and votes

When this notice to attend the Annual General Meeting was issued, the total number of shares in the company was 2,033,452,084, distributed among 444,986,150 series A shares (1 vote per series A share), and 1,588,465,934 series B shares (1/10 vote per series B share). The total number of votes was 603,832,743.4.

Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. AB Volvo (publ) has corporate registration number 556012-5790 and registered office in Göteborg, Sweden.

Göteborg, February 2024

AB Volvo (publ)

The Board of Directors