

Press release from Volvo's Nomination Committee

Volvo's Nomination Committee has decided to propose to Volvo's Annual General Meeting the re-election of all Board members except Lars Ramqvist, who has announced that he is resigning from Volvo's Board with immediate effect. The Nomination Committee recommends that the Board internally elect Finn Johnsson as new Chairman after the Annual General Meeting. The proposal is supported by shareholders representing more than 50% of the votes in Volvo.

Volvo's Nomination Committee comprises:

Lars Otterbeck, Alecta, Chairman

Shemaya Lévy, Renault

Marianne Nilsson, Robur

Bengt Hane, Representative for shareholders with smaller holdings

Lars Ramqvist, Chairman of Volvo, and

Thomas Halvorsen, Fourth Swedish National Pension Fund, co-opted.

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