

1 February 2006

Notice of the Annual General Meeting

ANNUAL GENERAL MEETING OF AINAX AB

The shareholders of Ainax AB (publ), Swedish corporate identity number 556579-4459, are hereby invited to the Annual General Meeting (AGM) at 9.00 a.m. on 6 March 2006 at the City konferensen, Malmskillnadsgatan 46, Stockholm, Sweden. Lokal styrelserummet.

Entitlement to participate

Shareholders who wish to participate in the AGM must, first, be recorded in the shareholders' list maintained by VPC AB (the Swedish Central Securities Depository and Clearing Organisation) no later than 28 February 2006 and, second, notify the company no later than 12 noon on 28 February 2006 at Hovslagargatan 5 B, or by telephone +46 8 611 88 10 or by fax at +46 8 678 84 05 (contact person Kerstin Martinec) that they, as well as a stated number of assistants, intend to participate in the AGM. When notifying the company, they should state their name, Swedish personal identity number or corporate identity number, address and telephone number.

Shares registered in the name of a nominee

To be entitled to participate in the AGM, shareholders who have allowed their shares to be registered in the name of a nominee must temporarily re-register their shares in their own name. Shareholders must request that the nominee arrange this well before 28 February 2006, when such registration must have been implemented by VPC.

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Hovslagargatan 5B			<i>Säte/Domicile:</i>
S-111 48 Stockholm, Sweden			Stockholm, Sweden

Proposed agenda

1. Election of the Chairman of the AGM.
2. Establishment and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the minutes of the proceedings.
5. Determination of whether the AGM has been duly convened.
6. Presentation of the annual accounts and auditors' report.
7. Resolutions on
 - a) adoption of the income statement and balance sheet;
 - b) allocation of the company's profit or loss according to the adopted balance sheet;
 - c) discharge of the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.
8. Determination of the number of Board members.
9. Determination of fees to be paid to Board members and auditors.
10. Election of the Board.
11. Amendments to the Articles of Association.
12. Resolution on the liquidation of the company.
13. Closing the AGM.

Dividend (Point 7 b)

The Board of Directors proposes that no dividend be paid to the shareholders.

Reasons for the Board's proposal

Ainax policy for the distribution of dividends states that all received dividend shall be further distributed. The AGM of Ainax held in April 2005 decided to distribute the dividends that the company had received from Scania in April 2005 to its shareholders.

The board proposes that no dividend shall be distributed this year due to the fact that Scania has not yet decided upon any dividends for the year 2006 and thus, Ainax has not received any dividends for 2006.

Determination of the number of Board members (Point 8)

Shareholders representing about 96 percent of the number of shares and the voting power in the company propose that the number of Board members shall be unchanged.

Determination of fees to be paid to Board members and auditors (Point 9)

Shareholders representing about 96 percent of the number of shares and the voting power in the company propose that no fees be paid to Board members and that fees to auditors be paid in accordance with periodic invoicing.

Election of the Board (Point 10)

Shareholders representing about 96 percent of the number of shares and the voting power in the company propose the re-election of the incumbent Board.

It shall be noted that election of auditors is not on the agenda, since the auditor was elected for a four-year term at the 2005 AGM.

Amendments to the Articles of Association (Point 11)

Due to the introduction of a new Swedish Companies Act (SFS 2005:551), certain adjustments must be made in the existing Articles of Association. The proposed amendments are:

Current wording:

5. Par Value of Shares

The shares shall have a par value of SEK 10 each.

6. Board of Directors

Apart from specially appointed members and deputies, the Board shall consist of at least three and at most eight regular members and no deputy members. These are elected each year at the Annual General Meeting for the period up to the end of the next Annual General Meeting.

Proposed wording:

5. Shares

The company shall be able to issue at least 20,000,000 shares and at most 80,000,000 shares.

6. Board of Directors

Apart from specially appointed members and deputies, the Board shall consist of at least three and at most eight regular members and no deputy members.

9. Notification

Notification of a General Meeting and other announcements to shareholders shall occur by means of advertisements in the Swedish official gazette *Post- och Inrikes Tidningar* and in the daily newspaper *Dagens Nyheter*, or if *Dagens Nyheter* is not due for publication at the time of announcement, in another national daily newspaper.

10. General Meetings

General Meetings shall be held in Stockholm or Gothenburg, Sweden.

To be allowed to participate in a General Meeting, shareholders must be recorded in the shareholders' list ten days before the Meeting and must notify the company of their intention to participate in the Meeting before 12 noon on the day stated in the notification of the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the Meeting.

12. Items of business at the Annual General Meeting (AGM)

The following items shall be dealt with at the AGM:

1. Election of the Chairman of the AGM.
2. Establishment and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the minutes of the proceedings.
5. Determination of whether the AGM has been duly convened.
6. Presentation of the annual accounts and auditors' report and (where applicable) consolidated accounts and auditors' report for the Group
7. Resolutions on
 - a. adoption of the income statement and balance sheet and (where applicable) the consolidated income statement and balance sheet;
 - b. allocation of the company's profit or

9. Notification

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10. General Meetings

General Meetings shall be held in Stockholm or Gothenburg, Sweden.

To be allowed to participate in a General Meeting, shareholders must be recorded in the shareholders' list five weekdays before the Meeting and must notify the company of their intention to participate in the Meeting before 12 noon on the day stated in the notification of the Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the Meeting.

12. Items of business at the Annual General Meeting (AGM)

The following items shall be dealt with at the AGM ("*årsstämma*"):

1. Election of the Chairman of the AGM.
2. Establishment and approval of the voting list.
3. Approval of the agenda.
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7. Resolutions on
 - a. adoption of the income statement and balance sheet and (where applicable) the consolidated income statement and balance sheet;
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| <p>loss according to the adopted balance sheet;</p> <p>c. discharge of the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.</p> <p>8. Determination of the number of Board members.</p> <p>9. Determination of fees to be paid to Board members and, where applicable, to auditors.</p> <p>10. Election of the Board and, where applicable, auditors.</p> <p>11. Other items of business that been duly referred to the AGM.</p> | <p>loss according to the adopted balance sheet;</p> <p>c. discharge of the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.</p> <p>8. Determination of the number of Board members.</p> <p>9. Determination of fees to be paid to Board members and, where applicable, to auditors.</p> <p>10. Election of the Board and, where applicable, auditors.</p> <p>11. Other items of business that been duly referred to the AGM.</p> |
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15. Record day provision

Any person who is entered in the shareholders' register or is listed pursuant to chapter 3, section 3 of the Swedish Companies Act (1975:1385) on the predetermined record day shall be considered authorised to receive dividends, to receive shares accruing by virtue of a bonus issue or to exercise the priority right of shareholders to participate in an issue.

15. Record day provision

The company's shares shall be recorded in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

Resolution on the liquidation of the company (Point 12)

The Board's proposed resolution on liquidation

The Board of Directors proposes that the AGM decide on a resolution on the voluntary liquidation of the company. This decision shall take effect immediately.

Reasons for the Board's proposal

Ainax became the owner of shares in Scania due to a decision by the Annual General Meeting of Volvo on 16 April 2004. The AGM decided to transfer Volvo's 27,320,838 Series A shares to the company Ainax, which was wholly owned by Volvo, and then distribute the shares in Ainax to the shareholders of Volvo. This was a way of satisfying the European Union's requirement that within four years, Volvo must divest the Scania shares that Volvo had bought from Investor in 2000. The transfer of Volvo's holding of Series A shares in

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Scania to Ainax and the distribution of the Ainax shares to Volvo's shareholders was implemented in order to keep these Series A shares in Scania together in a single block, thereby in the best possible way safeguarding the value of these Series A shares to Volvo's shareholders.

On 1 November 2004, the Board of Directors of Scania announced an extraordinary shareholders' meeting of Scania which would decide on a proposed public offer to the shareholders of Ainax, by which Scania would acquire all outstanding shares in Ainax. According to a decision on 19 November 2004, the Scania shareholders' meeting adopted this proposal.

A prospectus from Scania's Board dated 16 December 2004 was sent to all of Ainax's shareholders. Ainax's shareholders were invited to transfer all their Ainax shares to Scania for compensation in the form of a newly-issued Series A share in Scania for each Ainax share.

On 15 February 2005, it was noted that approximately 70 percent of all shareholders and 96 percent of the capital and votes in Ainax had accepted Scania's offer. After that, Scania held 96.3 per cent of the shares in Ainax. Since Ainax no longer complied with the ownership requirements of Stockholmsbörsen (the Stockholm Stock Exchange), Ainax was de-listed on 29 April 2005.

According to its current Articles of Association, Ainax shall immediately enter into liquidation if Ainax has not disposed of all its shares in Scania no later than 1 May 2008. Scania now owns the bulk of all shares in Ainax and the original reason why Scania shares would be owned by a particular company that would actively manage its Scania shareholding no longer exists. Nor can the current ownership structure be justified, considering the costs involved in managing and administering Ainax.

The Board has analysed the existing alternatives to a winding-up and has concluded that the most appropriate alternative, and the one most beneficial to the shareholders of Ainax, is to wind-up Ainax during 2006 by means of a voluntary liquidation and distribute the assets of Ainax to the company's shareholders.

The Board therefore proposes that the AGM approve a resolution stating that Ainax shall immediately enter into voluntary liquidation.

The decision on liquidation shall take effect immediately.

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Alternative to liquidation

The alternative to liquidation is for Ainax to remain in operation.

Distribution proceeds

Today Ainax has assets consisting of 27,320,838 Series A shares in Scania and cash equivalents totalling about SEK 78 million.

The Board proposes that the AGM shall approve to give the liquidator the task of deciding to immediately distribute to the shareholders of Ainax who are recorded in the shareholders' list as per 28 February 2006, or such later date as may be announced at a later stage, one Series A share in Scania for each share in Ainax.

After Ainax' debts and the cost of liquidation have been paid and the business have been wound up, the remaining portion of Ainax' assets will be distributed to the shareholders of Ainax. This is expected to occur around the end of 2006. The distribution proceeds that exceeds the market value of the Scania shares that are distributed as above are estimated by the board to total between SEK 2.00 and SEK 2.50 per share.

Proposed liquidator

Stefan Lindskog, Attorney at Law, is proposed as liquidator. Mr Lindskog has been asked and has declared his willingness to accept this assignment.

Accounting documents and auditors' reports will be kept available at the company's address, Hovslagargatan 5B, Stockholm, beginning on 20 February 2006. A copy of these documents will also be sent to those shareholders who request them, stating their postal address.

Stockholm, February 1, 2006

Ainax AB (publ)

The Board of Directors

The text in English in this document is a free translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

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