

Minutes of the Extraordinary General Meeting (the “EGM”) of Volvo Car AB (publ), Reg. No. 556810-8988, 6 February 2025 in Gothenburg, Sweden

1. § Opening of the meeting

The vice chairperson of the Board of Directors gave an introductory welcome speech.

The EGM was opened by attorney Patrik Marcelius on behalf of the Board of Directors.

2. § Election of chairperson of the meeting

It was resolved to appoint Patrik Marcelius as chairperson of the meeting. It was recorded that Helen Hu, General Counsel and Chief Legal Officer, had been assigned to keep the minutes of the meeting.

It was noted that the shareholders had been able to exercise their voting rights by postal voting prior to the meeting.

It was resolved that guests could attend the meeting.

The notice to the EGM and the postal voting form were attached to the minutes, Appendix 1 and Appendix 2.

3. § Preparation and approval of the voting register

A list of the shareholders, representatives and assistants present at the meeting was drawn up by Euroclear Sweden AB on behalf of the company, based on the EGM’s register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received, Appendix 3. The list was approved as the voting list for the meeting.

4. § Approval of the agenda

The proposed agenda included in the notice to the EGM was approved.

5. § Election of persons to approve the minutes

Anders Oscarsson, representative for AMF, and Marcus Svedberg, representative for Folksam, were appointed to approve the minutes together with the chairperson of the meeting.

6. § Determination of whether the meeting has been duly convened

The EGM was declared duly convened.

7. § Resolution on approval of the Equity Transfer Agreement with Zeekr

The Board's proposal in respect of item 7 on the agenda (including the Board's statement pursuant to Chapter 16 a, Section 7 of the Swedish Companies Act), included in its entirety in the notice, Appendix 1, was presented.

The EGM resolved to approve the proposal.

It was noted that Geely Sweden Holdings AB, whose shareholding shall not be taken into consideration for the purpose of the shareholder vote under this item (according to the Swedish Securities Council's statement AMN 2024:69), did not participate in the EGM.

8. § Closing of the meeting

The EGM was declared closed.

Minutes kept by:

Helen Hu

Approved:

Patrik Marcelius

Anders Oscarsson

Marcus Svedberg



Notice of Extraordinary General Meeting in Volvo Car AB (publ)

The shareholders of Volvo Car AB (publ), Reg. No. 556810-8988, ("**Volvo Cars**") are invited to participate in the Extraordinary General Meeting (the "**EGM**") to be held on 6 February 2025, at 14.00 CET at Volvohallen, Gunnar Engellaus väg 2, SE-418 78 Gothenburg, Sweden. Admission and registration to the EGM will begin at 13.30 CET.

The Board of Directors has resolved, in accordance with the provisions of Volvo Cars' Articles of Association, that shareholders may also exercise their voting rights in advance by so-called postal voting.

The EGM will be conducted in Swedish and simultaneously translated into English.

Right to participate and notification

A) Participation at the meeting venue

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 29 January 2025; *and*
- give notice of its participation no later than on 31 January 2025 by mail to Volvo Car AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, by phone +46(0)8-402 90 64, or through the company's website, <https://investors.volvocars.com/en/EGM25>. Upon the notification of participation, the shareholder must state name/business name, personal or corporate identity number, address, telephone number and number of any assistants (not more than two).

For shareholders who wish to be represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the representative. If the shareholder is a legal entity, a copy of certificate of incorporation, or corresponding authorisation document for the legal entity, must be attached. Form of proxy is available on Volvo Cars' website <https://investors.volvocars.com/en/EGM25>. In order to facilitate the registration at the EGM, the power of attorney together with any registration certificate or other authorisation documents should be received by the company at the address set out above in connection with the notice of participation.

B) Participation by postal voting

A person who wishes to participate in the EGM by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 29 January 2025; *and*

- give notice of its participation no later than on 31 January 2025, by submitting its postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice of this in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the company's website <https://investors.volvocars.com/en/EGM25>. The completed and signed form may be sent by post to Volvo Car AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com. Shareholders may also submit their postal votes electronically by verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. The completed and signed form must be received by Euroclear Sweden AB no later than on 31 January 2025.

Shareholders may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. If the shareholder is a legal entity, a copy of certificate of incorporation, or corresponding authorisation document for the legal entity, must be enclosed with the form. Form of proxy is available on the company's website, <https://investors.volvocars.com/en/EGM25>.

Nominee-registered shares

In order to be entitled to participate in the EGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of its participation in the EGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 29 January 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 31 January 2025, will be taken into account in the presentation of the share register.

Agenda

1. Opening of the meeting
2. Election of Chairperson of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of persons to approve the minutes
6. Determination of whether the meeting has been duly convened
7. Resolution on approval of the Equity Transfer Agreement with Zeekr
8. Closing of the meeting

Proposals

Election of Chairperson of the meeting (item 2)

The Board of Directors proposes that the attorney Patrik Marcelius is elected as Chairperson of the EGM.

Preparation and approval of the voting register (item 3)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the company, based on the EGM's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

The Board's proposal on approval of the Equity Transfer Agreement with Zeekr (item 7)

Background and reason

On 14 November 2024, Volvo Cars (China) Investment Co., Ltd. ("**VCI**"), a wholly-owned subsidiary of Volvo Car AB (publ) ("**Volvo Cars**"), entered into a conditional Equity Transfer Agreement (the "**Agreement**") with Zhejiang Zeekr Intelligent Technology Co., Ltd. ("**Zeekr**") regarding VCI's holding of 30 per cent of the equity interest in Lynk & Co Automotive Technology Co., Ltd. ("**Lynk & Co**") (the "**Transaction**"). The majority of shares and votes in Zeekr are held by companies directly or indirectly controlled by Geely Automobile Holdings Limited ("**Geely Auto**"), which in turn is controlled by Volvo Cars' chairperson, Eric Li (Li Shufu).

Volvo Cars has been a minority shareholder of Lynk & Co since the company was formed in 2017. The divestment takes place in connection with a new phase of development for Lynk & Co going forward, which includes a new ownership structure for the company. Volvo Cars will continue to focus on operational collaborations with Lynk & Co in selected markets where there is a strategic benefit for both companies.

Under Chapter 16 a of the Swedish Companies Act (the "**Companies Act**"), material transactions between a public limited liability company whose shares are admitted to trading on a regulated market and its related parties, as well as transactions between a wholly-owned Swedish subsidiary of such a limited liability company and a related party of the parent company, must be submitted to the General Meeting for approval (subject to certain exceptions). As the Agreement has been entered into by VCI, a non-Swedish (Chinese) subsidiary of Volvo Cars, the Transaction falls outside the scope of Chapter 16 a of the Companies Act. However, the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has, following a submission by Volvo Cars, issued a ruling (AMN 2024:69) stating that good practice on the Swedish stock market (Sw. *god sed på aktiemarknaden*) requires that the Transaction is submitted to the General Meeting of Volvo Cars in compliance with the requirements that would have applied if VCI had been a Swedish subsidiary and the Transaction thus had been subject to Chapter 16 a. As a result, the Transaction is conditional upon, among other things, the approval of the Extraordinary General Meeting of Volvo Cars (see further below).

Against this backdrop, the Board of Directors of Volvo Cars proposes that the Extraordinary General Meeting approve the Transaction. The Board of Directors makes the following statement pursuant to Chapter 16 a, Section 7 of the Companies Act.

Description of the Transaction

On 14 November 2024, Volvo Cars' wholly owned subsidiary VCI entered into an Agreement with Zeekr for the sale of VCI's 30 per cent equity interest in Lynk & Co. In connection with the

Transaction, Zhejiang Geely Holding Group Co., Ltd. (“**Zhejiang Geely**”) has also agreed to sell its holding of 20 per cent of the equity interest in Lynk & Co to Zeekr. The purchase price for VCI’s equity interest is RMB 5,400,000,000 (corresponding to approximately SEK 8,000,000,000, based on the RMB/SEK exchange rate on 14 November 2024) together with interest accrued during the period from and including 1 October 2024 up to and including the closing date of the Transaction, calculated at the rate of 3.1 per cent per annum (the “**Purchase Price**”). The Purchase Price will be paid by Zeekr in two installments, the first of which will be paid on the closing date of the Transaction and amount to 70 per cent of the Purchase Price. The second installment (the remaining 30 per cent of the Purchase Price) must be paid within twelve (12) months of the closing date of the Transaction. Zeekr will pay, concurrently with the second installment, the interest accrued on the remaining 30 per cent of the Purchase Price, which will be calculated at a rate that is equal to the sum of (i) the one-year China Loan Prime Rate applicable on the closing date of the Transaction and (ii) 0.5 per cent, for the period from the day immediately after the closing date of the Transaction to the day of the second payment. If Lynk & Co pays dividends or makes any other value transfers to VCI during the period until closing of the Transaction, Zeekr may require VCI to compensate Zeekr in an amount equal to the dividend or value transfer received by VCI.

The Transaction is conditional upon, among other things, receipt of necessary regulatory clearances, approvals and decisions, which must be received within twelve (12) months after 14 November 2024 (unless the parties agree to extend this period). The Transaction is further conditional upon, among other things, the approval by the General Meetings of both Volvo Cars and Geely Auto, respectively. Furthermore, the consummation of the Transaction is conditional upon that no material adverse effect shall have occurred on the business, operations or financial conditions of the Lynk & Co group since the date of the Agreement. VCI has made customary fundamental representations and warranties under the Agreement, including in respect of Lynk & Co’s valid existence and good standing, VCI’s valid title to the equity interest, and the equity interest being free and clear of undisclosed encumbrances. Subject to the satisfaction of all closing conditions, the Transaction is currently expected to close during the first quarter of 2025.

The Board of Directors has obtained a fairness opinion from Ernst & Young AB (“**EY**”), which is available at the company’s website, <https://investors.volvocars.com/en/EGM25>. The fairness opinion confirms that the Purchase Price is fair from a financial perspective for the shareholders of Volvo Cars.

The Board of Directors’ assessment is that closing of the Transaction would be in the best interest of Volvo Cars’ shareholders and that the Transaction has been agreed on terms that are fair from a financial perspective.

Related party transaction

The Agreement has been entered into by VCI, a wholly-owned subsidiary of Volvo Cars. Volvo Cars is in turn an indirect subsidiary of Zhejiang Geely, a company ultimately controlled by Volvo Cars’ chairperson, Eric Li (Li Shufu). Zhejiang Geely, through its indirectly wholly-owned subsidiary Geely Sweden Holdings AB, holds approximately 78.65 per cent of the shares and votes in Volvo Cars.

The majority of shares and votes in Zeekr are held by companies directly or indirectly controlled by Geely Auto. Geely Auto is in turn indirectly controlled by Zhejiang Geely. In view of Zhejiang Geely and Eric Li’s (Li Shufu’s) controlling interest in both Volvo Cars and Geely Auto, Zeekr is a related party to Volvo Cars pursuant to Chapter 16 a, Section 3 of the Swedish Companies Act. Consequently, and taking into account the value of the Transaction and the Swedish Securities Council’s ruling (AMN 2024:69), good practice on the stock market requires that the Transaction be submitted to the

General Meeting in compliance with a decision-making procedure corresponding to what would have applied under Chapter 16 a if VCI had been a Swedish subsidiary.

Board members Eric Li (Li Shufu), Daniel Li (Li Donghui) and Lone Fønss Schrøder are not considered independent of companies within the Zhejiang Geely group, including Geely Sweden Holdings AB. Furthermore, Jim Rowan is a Board member of Lynk & Co. As a result, the Board members Eric Li (Li Shufu), Daniel Li (Li Donghui), Lone Fønss Schrøder and Jim Rowan, have not participated in the preparation of or in the Board of Directors' resolutions regarding the Transaction.

Proposal for resolution

The Board of Directors proposes that the Extraordinary General Meeting approve the Transaction.

Majority requirements

A resolution in accordance with the Board of Directors' proposal requires that shareholders representing more than half of the votes cast vote in favor of the proposal. Shares held by Geely Sweden Holdings AB or companies within the same group as Geely Sweden Holdings AB will not be taken into consideration for the purpose of the shareholder vote.

Shares and votes

The total number of shares in the company is 2,979,524,179 shares of series B, each with one vote per share, corresponding to a total of 2,979,524,179 votes. There are no outstanding shares of series A. As per the date of this notice, Volvo Cars holds 5 020 194 treasury shares of series B.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the EGM regarding circumstances that may affect the assessment of an item on the agenda. Shareholders who wish to submit questions in advance may do so by mail to Volvo Car AB (publ), "EGM 2025", Gunnar Engellaus väg 8, SE-418 78 Gothenburg, Sweden or by email to investors@volvocars.com.

Available documentation

A fairness opinion from EY is available at the company and on the company's website, <https://investors.volvocars.com/en/EGM25>. In other respects, the Board of Directors' complete proposals, including the Board of Directors' statement pursuant to Chapter 16 a, Section 7 of the Companies Act for resolution under item 7, are set out under each item in the notice.

The documents will be sent free of charge to shareholders who so request and state their address.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in January 2025

Volvo Car AB (publ)
The Board of Directors



Notification of participation and form for postal voting

in accordance with § 12 in Volvo Car AB (publ)'s articles of association

To be received by Volvo Car AB (publ) c/o Euroclear Sweden AB no later than 31 January 2025.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Volvo Car AB (publ), Reg. No. 556810-8988, at the Extraordinary General Meeting on 6 February 2025. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	Email

Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to Volvo Car AB (publ), c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by email to GeneralMeetingService@euroclear.com. Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.

Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name in order to vote. Instructions regarding this are included in the notice convening the Extraordinary General Meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The form, together with any enclosed authorisation documentation, shall be received by Euroclear Sweden AB no later than 31 January 2025. A postal vote can be withdrawn up to and including 31 January 2025, by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com. Shareholders who have cast their votes electronically can also withdraw the postal vote electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. A shareholder who has voted by means of postal voting may also attend the meeting venue in person, provided that a notification has been given in accordance with the instructions in the notice convening the Extraordinary General Meeting. If a shareholder has voted by means of postal voting and thereafter attends the meeting venue in person or by proxy, the postal vote is still valid, unless the shareholder participates in a vote during the Extraordinary General Meeting or otherwise withdraws the submitted postal vote. If a shareholder chooses to participate in a vote during the course of the Extraordinary General Meeting, the vote cast will replace the submitted postal vote for the relevant item(s).

Please note that the postal vote is not a notice to attend the meeting venue in person or by proxy.

Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the Extraordinary General Meeting.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting and the company's website, <https://investors.volvocars.com/en/EGM25>.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear Sweden AB's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Extraordinary General Meeting in Volvo Car AB (publ) on 6 February 2025

The voting options below comprise the proposals which are included in the notice convening the Extraordinary General Meeting and are available on the company's website.

2. Election of Chairperson of the meeting Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Preparation and approval of the voting register Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
6. Determination of whether the meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Resolution on approval of the Equity Transfer Agreement with Zeekr Yes <input type="checkbox"/> No <input type="checkbox"/>
