The Board of Directors' proposal for resolution regarding authorisation of the Board of Directors to resolve on new share issues

The Board of Directors of Volvo Car AB (publ) ("**Volvo Cars**") proposes that the 2022 Annual General Meeting (the "**AGM**") authorises the Board of Directors to, on one or several occasions up to the next AGM, resolve on new issues of shares of series B. The total number of shares that may be issued by virtue of the authorisation shall be within the limits of the Articles of Association and not exceed ten (10) per cent of the total number of shares in Volvo Cars at the time of the Board of Directors' resolution. The authorisation includes a right to resolve to issue new shares for cash consideration, by contribution in kind or payment by set-off. Issues for cash consideration or for consideration by set-off may be made with deviation from the shareholders' preferential right only for the purpose of financing acquisitions and provided that the share issue is made on market terms. The purpose of the authorisation is to enable payment through issuance of shares in connection with potential acquisitions that Volvo Cars may carry out, and to enable capital raises in connection with, and in order to finance, such acquisitions.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Company Registration Office.

Majority requirements

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

Gothenburg in April 2022
Volvo Car AB (publ)
The Board of Directors