



# **The Nomination Committee's proposal for election of members to the Board of Directors of Volvo Car AB (publ)**

The Nomination Committee of Volvo Car AB (publ) has decided to submit the following proposals for resolution at the Annual General Meeting of shareholders on May 11, 2022:

- The Board of Directors shall comprise ten members without any deputy members.
- Re-election as members of the Board of Directors: Eric Li (Li Shufu), Daniel (Donghui) Li, Lone Fönss Schröder, Tom Johnstone, Winfried Vahland, Jonas Samuelsson, Diarmuid O'Connell and Lila Tretikov.
- Eric Li to be re-elected as Chairperson of the Board of Directors and Lone Fönss Schröder as Vice Chairperson.
- Betsy Atkins, Michael Jackson and Jim Zhang have declined re-election. As previously communicated, Håkan Samuelsson will leave the Board of Directors on March 21, 2022, when he steps down as CEO.
- The Nomination Committee proposes the new CEO, Jim Rowan and Anna Mossberg to be elected as new members of the Board of Directors.

Jim Rowan has worked with Ember as an investor, board member and its CEO since February 2021. He served as CEO of the Dyson Group between 2017-2020 and as COO from 2012-2017, during which time he accelerated the company's e-commerce strategy, launched new innovative products, and grew its market share worldwide. Prior to Dyson, he was the COO of BlackBerry. He is a member of the Shareholders' Committee of Henkel AG, a German technology and consumer goods company, which operates worldwide. Jim Rowan is independent in relation to the largest shareholder but not in relation to the company and management. Jim Rowan brings with him over three decades of global experience in the consumer and technology sectors, delivering strong growth and profitability through transformation strategies and customer engagement. He has also worked extensively with digitalization, disruption, innovation, engineering and supply chains, which will be valuable for the future of Volvo Cars to realise its strategic ambitions.

Anna Mossberg is currently a board member in a number of companies including i.e Swedbank AB, Swisscom AG and Orkla ASA. Anna Mossberg accordingly comes with extensive experience of board work in listed companies and is well acquainted with Swedish corporate governance requirements. She also brings valuable experience from her senior operational roles in companies such as Google Sverige AB, Deutsche Telecom AG, Bahnhof AB and Telia and a strong tech industry background of relevance for the transforming Volvo Cars. She is independent in relation to the company, management as well as the largest shareholder.

The Nomination Committee consists of:

- Eric Li, Chairperson of the Board of Directors of Volvo Car AB
- Hans Olov Olsson, appointed by Geely Sweden Holdings AB
- Yimin Chen, appointed by Geely Sweden Holdings AB

- Anders Oscarsson, appointed by AMF
- Ylva Wessén, appointed by Folksam

Hans-Olov Olsson is the Chairperson of the Nomination Committee.

Information about the Nomination Committee's statement and the complete proposal will be made available on the Volvo Car investor relations website on April 5 when the notice to the Annual General meeting is issued, <https://investors.volvocars.com>.

**For further information please contact:**

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**Volvo Cars in 2021**

*Volvo Car Group recorded an operating profit of 20.3 BSEK. Revenue in 2021 amounted to 282.0 BSEK, while global sales reached 698,700 cars.*

**About Volvo Car Group**

*Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".*

*Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.*

*As of December 2021, Volvo Cars employed approximately 41,000 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China).*