

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, 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 <http://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 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 <http://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, <http://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, <http://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 Schröder 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 Schröder 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, <http://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

<http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in January 2025
Volvo Car AB (publ)
The Board of Directors

For further information please contact:

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Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 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 and Shanghai (China).