

MINUTES OF THE GENERAL MEETING

**Annual General Meeting (AGM) of shareholders of Scania Aktiebolag (publ)
(Swedish corporate identity number 556184-8564)**

Time:	Friday, 29 April 2005, 2.00 p.m. to 4.00 p.m.
Venue:	The Victoria Hall, Stockholm International Fairs and Congress Center, Älvsjö, Stockholm, Sweden
Present:	
Members, Board of Directors	Bernd Pischetsrieder, Chairman of the Board Vito H. Baumgartner Peggy Bruzelius Sune Carlsson, Vice Chairman of the Board Andreas Deumeland Lothar Sander Rolf Stomberg Marcus Wallenberg Kjell Wallin Jan Westberg Leif Östling, also President and CEO
For election to the Board	Staffan Bohman Peter Wallenberg, Jr
Deputy members, Board of Directors	Katrin Rosenqvist and Niclas Wilhelmsson
Auditors	Caj Nackstad and Jan Birgeron, Authorised Public Accountants
Shareholders	according to the enclosed list (Appendix 1)
Total shares that were represented at the AGM:	121,638,875 with a total voting power of 84,012,512, of which 79,831,805 A shares with 1 vote per share and 41,807,070 B shares with 1/10 vote per share

1 OPENING OF THE AGM

In accordance with § 10 of the Articles of Association, the AGM was opened by Carl Johan Åberg, who had been appointed to do so by the company's Board.

2 ELECTION OF THE CHAIRMAN OF THE AGM

Carl Johan Åberg was elected as proposed by Adine Grate Axén, Investor AB and a member of the company's nomination procedure, to lead the proceedings of the AGM as Chairman.

The Chairman assigned Scania's head of corporate legal affairs, Mikael Sundström, to serve as Secretary of the AGM and provided information about interpretation to/from English.

3 ESTABLISHMENT AND APPROVAL OF THE VOTING LIST

The Secretary disclosed the number of shares represented at the AGM, after which a list of the shareholders present and represented at the AGM and their voting power (Appendix 1) was established and approved as the voting list at the AGM.

4 APPROVAL OF THE AGENDA

The Chairman provided information about the agenda and when issues submitted in advance would be dealt with, after which the agenda announced in the invitation to the AGM was approved.

5 ELECTION OF TWO PERSONS TO ATTEST TO THE MINUTES

Elected to attest to these minutes, along with the Chairman, were Ramsay Brufer (Alecta) and Ulla Litzén (Knut and Alice Wallenberg Foundation), in accordance with a proposal by Adine Grate Axén.

6 DETERMINATION OF WHETHER THE AGM HAS BEEN DULY CONVENED

According to what the copies of newspapers provided at the AGM showed, an announcement regarding this AGM had been placed in the daily newspapers *Svenska Dagbladet*, *Dagens Nyheter*, *Länstidningen i Södertälje* and the official gazette *Post- och Inrikes Tidningar* on 30 March 2005, which read: "The shareholders of Scania AB (publ)..." (Appendix 2)

It was verified that the AGM had been duly convened.

7 PRESENTATION OF THE ANNUAL ACCOUNTS AND AUDITORS' REPORTS FOR THE COMPANY AND THE SCANIA GROUP

The annual accounts of the Board of Directors and the President and CEO for the 2004 financial year and the auditors' reports for the company and the Scania Group were presented.

These documents, which had been published on the company's website Scania.com and had been available to shareholders in printed form from the company since the first week in April, were determined by the AGM to have been duly presented.

The auditors' reports thus presented were then presented by Caj Nackstad, Authorised Public Accountant.

8 ADDRESS BY THE PRESIDENT

Leif Östling, President and CEO, and Hasse Johansson, Scania's head of development, provided an account of the company's operations. Their address is attached to these minutes as Appendix 5.

9 REPORT ON THE WORK OF THE BOARD OF DIRECTORS AND ITS AUDIT AND REMUNERATION COMMITTEES

Sune Carlsson, Vice Chairman of the Board, provided an account of the work of the Board. His address is attached to these minutes as Appendix 6.

Marcus Wallenberg, Chairman of the Board's Audit Committee, provided an account of the work of the Audit Committee. His address is attached to these minutes as Appendix 7.

Peggy Bruzelius, a member of the Board's Remuneration Committee and convener of the company's nomination procedure, provided an account of the work of the Remuneration Committee as well as of the structure and work of the nomination procedure. Her address is attached to these minutes as Appendix 8.

The Board of Directors and Leif Östling then answered questions according to a compilation of questions and answers that is attached to these minutes as Appendix 9.

10 RESOLUTION ON ADOPTION OF THE INCOME STATEMENTS AND BALANCE SHEETS OF THE COMPANY AND THE GROUP

In accordance with the recommendation of the auditors, the AGM approved a resolution to adopt the income statements and balance sheets of the company and the Group included in the annual accounts for 2004.

11 RESOLUTION ON ALLOCATION OF INCOME OR LOSS ACCORDING TO THE ADOPTED BALANCE SHEET

The Secretary presented the proposal of the Board of Directors and the President, which had been recommended by the auditors, as follows:

The Board of Directors and the President recommend that

net income for the year	SEK 4,059 M
plus retained earnings from prior years	<u>SEK 7,254 M</u>
Total	SEK 11,313 M

be allocated in such a way that

a dividend of SEK 15.00 per share is distributed to the shareholders, totalling

	SEK 3,394 M
after which the amount to be carried forward is	<u>SEK 7,919 M</u>
Total	SEK 11,313 M

The AGM approved a resolution to allocate the company's income according to the proposal of the Board of Directors and the President.

The AGM further approved a resolution proposed by the Board that Wednesday, 4 May 2005 shall be the applicable record date for reconciliation of the shareholders' list to determine which shareholders are entitled to the dividend.

In connection with this, it was announced by the Secretary that the dividend was expected to be sent from VPC AB on Tuesday, 10 May 2005 to those who were recorded in the shareholders' list on the record date.

12 RESOLUTION ON A REDUCTION IN THE SHARE PREMIUM RESERVE FOR TRANSFER TO RETAINED EARNINGS

The Secretary provided an account of the Board's proposal in accordance with the proposed resolution under Point 12 in the invitation to the day's AGM. The AGM approved a resolution, in accordance with the Board's proposal, to reduce the share premium reserve for transfer to retained earnings as follows:

to transfer a sum totalling SEK 7,560,246,050 from restricted equity to unrestricted equity by reducing the share premium reserve by SEK 7,560,246,050 in keeping with Chapter 12 Section 4 Paragraph 3 Point 3, Swedish Companies Act and that the reduction amount shall be transferred to an unrestricted reserve under retained earnings to be freely allocated by the AGM,

that the decision shall be conditional upon permission being granted for the reduction by a court of law in keeping with Chapter 12 Section 4 Paragraph 3 Point 3, Swedish Companies Act,

that the President, the Chairman of the Board or a person appointed by the Board shall be authorised to undertake any minor adjustments in this decision that may prove necessary in order to receive the court's permission, and

that the purpose of the reduction shall be to offset the effects on the company's unrestricted equity that arose due to the acquisition of approximately 96.3 percent of the shares in Ainax AB (publ) and the resulting non-cash issue of new shares.

**13 RESOLUTION ON A CHANGE IN THE FORM OF
 COMPENSATION IN THE LONG TERM INCENTIVE (LTI)
 PROGRAMME FOR SENIOR MANAGEMENT**

The Secretary provided an account of the Remuneration Committee's proposal in accordance with the proposed resolution under Point 13 in the invitation to the day's AGM, adding that the proposal would mean that the LTI amount, after subtracting applicable taxes, shall be used for the purchase of Scania B shares.

The AGM approved a resolution, in accordance with the Remuneration Committee's proposal, that the form of compensation related to Scania's so-called Long Term Incentive (LTI) programme in 2005 shall be changed from cash payment to compensation in the form of Scania B shares. As earlier, the outcome shall be determined as a cash amount, which shall be used for the purchase of Scania B shares. The shares shall be delivered to the participants in the LTI programme by a third party, which shall act as custodian of the shares in connection with this delivery. The participants shall have no right of disposition over the shares thus received during a period of two years from the date received. The proposal shall not imply any dilution or any acquisition by Scania of its own shares.

**14 RESOLUTION ON DISCHARGE OF THE DIRECTORS AND
PRESIDENT FROM LIABILITY FOR THE FINANCIAL YEAR**

The Secretary disclosed that the company's auditors, under Point 7 of the day's AGM, recommended discharging each of the members of the Board of Directors and the President from liability for their administration of the company's business during the 2004 financial year.

In keeping with this, the AGM approved a resolution to discharge the members of the Board and the President from liability for the financial year.

**15 DETERMINATION OF THE NUMBER OF BOARD MEMBERS
AND DEPUTY MEMBERS**

The AGM approved a resolution, as proposed by Gudrun Letzel, Volkswagen AG, that the number of Board members shall be nine and that no deputy members shall be elected. The Secretary had previously announced that the above number would not include those members and deputy members that have been appointed by the employees of the company in keeping with the Act on Board Representation for Employees.

**16 DETERMINATION OF THE REMUNERATION TO BE PAID
TO THE BOARD OF DIRECTORS**

Ramsay Brufer, Alecta and a member of the company's nomination procedure, proposed that the remuneration to the Board of Directors be set at an amount of SEK 4,000,000, with SEK 1,000,000 to be paid to the Chairman, SEK 500,000 to the Vice Chairman and SEK 325,000 to each of the other Board members elected by the Annual General Meeting who are not employees of the company, plus a total of SEK 550,000 to be distributed by the Board to those members who belong to its committees.

The AGM approved a resolution that remuneration to the Board shall be paid in accordance with Ramsay Brufer's proposal.

**17 DETERMINATION OF THE REMUNERATION TO BE PAID
TO THE AUDITORS**

Adine Grate Axén proposed that that remuneration to the auditors should be paid according to approved invoicing.

The AGM approved a resolution that the remuneration to the auditors should be paid according to approved invoicing.

18 ELECTION OF BOARD MEMBERS

The AGM approved a resolution as proposed by Gudrun Letzel to re-elect Vito H. Baumgartner, Peggy Bruzelius, Sune Carlsson, Andreas Deumeland, Bernd Pischetsrieder, Lothar Sander and Leif Östling as Board members for the period until the end of the 2006 AGM and to elect Staffan Bohman and Peter Wallenberg, jr as new members of the Board to replace Rolf Stomberg and Marcus Wallenberg, who had both declined re-election.

It was further recorded that before the election, the other directorships of the Board members proposed for re-election had been disclosed by referring to what had been stated about this in the latest Annual Report, with a supplementary disclosure regarding a new directorship for Leif Östling that was distributed and read aloud at the AGM, as well as by information shown at the AGM concerning the two persons proposed for election as new Board members.

The Secretary reported that in keeping with the Act on Board Representation for Employees, the employees of the company had appointed Kjell Wallin and Jan Westberg as members of the Board and as deputy members for them Katrin Rosenqvist and Niclas Wilhelmsson.

Bernd Pischetsrieder, Chairman of the Board, conveyed the gratitude of the shareholders and the Board to Rolf Stomberg and Marcus Wallenberg, the departing Board members.

19 INFORMATION ABOUT AUDITORS AND DEPUTY AUDITORS

The Secretary stated that the 2003 AGM had elected Caj Nackstad and Jan Birgeron, Authorised Public Accountants, as auditors of the company for the period until the end of the 2007 AGM, and Björn Fernström and Thomas Thiel, Authorised Public Accountants, as deputy auditors for them.

20 ESTABLISHMENT OF A NOMINATION COMMITTEE AND CRITERIA FOR HOW ITS MEMBERS SHALL BE APPOINTED

Adine Grate Axén reported on the proposal from Volkswagen AG, Investor AB, the Knut and Alice Wallenberg Foundation and Alecta on establishment of a Nomination Committee as well as criteria for how its members shall be appointed, as stated in the proposed resolution in Point 20 of the invitation to the day's AGM, which had also been distributed at the AGM, and proposed that the AGM approve the resolution stated in the invitation.

The AGM approved the resolution on establishment of a Nomination Committee as well as criteria for how its members shall be appointed in accordance with Appendix 10 to these minutes.

21 CLOSING OF THE AGM

Since nothing else was submitted or arose for discussion, the Chairman declared the 2005 AGM closed.

Keeper of the minutes:

(Signature)
Mikael Sundström

Attesting to the minutes:

(Signature)
Carl Johan Åberg

(Signature)
Ramsay Brufer

(Signature)
Ulla Litzén

