

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF MEMBERS HELD IN THE DOME, VODAWORLD, 082 VODACOM BOULEVARD, VODAVALLEY, MIDRAND, JOHANNESBURG ON FRIDAY 31 JULY 2009 AT 10:00

PRESENT: MP Moyo (Chairman)
PJ Uys (CEO)
MS Aziz Joosub
M Joseph
M Lundal
TM Mokgosi-Mwantembe
RA Shuter
Shareholders as per attendance register

IN ATTENDANCE: SF Linford (Secretary)
M Nel (UBS – sponsor)
B Bangani (UBS – sponsor)
PJ Smit (Deloitte & Touche)
BE Greyling (Deloitte & Touche)

09.01 Quorum

The Chairman welcomed those present at the meeting and the necessary quorum being present, declared the meeting duly constituted. It was noted that 1 367 122 189 ordinary shares were represented in person or by proxy at the meeting. This represented 91.88% of the total issued ordinary share capital of the company.

09.02 Notice of meeting

The notice convening the meeting was taken as read.

09.03 Auditors' Report

The Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 31 March 2009 was taken as read.

09.04 Voting

The Chairman noted that in terms of the company's articles of association, voting in respect of the business put to the meeting shall be by way of poll only. The Chairman outlined briefly the procedure to be followed in respect of electronic voting.

09.05 Annual Financial Statements

The annual financial statements of the company and the group for the year ended 31 March 2009 were adopted. 1 365 014 208 (99.85%) ordinary shares voted in favour of the adoption of the annual financial statements while 328 ordinary shares voted against, with 2 103 981 ordinary shares abstaining.



09.06 **Re-election of directors**

- 09.06.1 **IT WAS RESOLVED THAT** Mr MP Moyo be and is hereby appointed as a director of the company. 1 366 971 976 (99.99%) ordinary shares voted in favour of Mr Moyo's re-election as a director while 799 ordinary shares voted against, with 145 889 ordinary shares abstaining.
- 09.06.2 **IT WAS RESOLVED THAT** Mr PJ Uys be and is hereby appointed as a director of the company. 1 366 330 166 (99.94%) ordinary shares voted in favour of Mr Uys' re-election as a director while 642 106 ordinary shares voted against, with 145 779 ordinary shares abstaining.
- 09.06.3 **IT WAS RESOLVED THAT** Ms P Malabie be and is hereby appointed as a director of the company. 1 366 971 053 (99.99%) ordinary shares voted in favour of Ms Malabie's re-election as a director while 685 ordinary shares voted against, with 146 596 ordinary shares abstaining.
- 09.06.4 **IT WAS RESOLVED THAT** Mr TA Boardman be and is hereby appointed as a director of the company. 1 366 890 642 (99.98%) ordinary shares voted in favour of Mr Boardman's re-election as a director while 81 465 ordinary shares voted against, with 146 211 ordinary shares abstaining.
- 09.06.5 **IT WAS RESOLVED THAT** Mr M Lundal be and is hereby appointed as a director of the company. 1 351 913 279 (98.89%) ordinary shares voted in favour of Mr Lundal's re-election as a director while 15 058 574 ordinary shares voted against, with 146 198 ordinary shares abstaining.
- 09.06.6 **IT WAS RESOLVED THAT** Mr M Joseph be and is hereby appointed as a director of the company. 1 351 913 396 (98.89%) ordinary shares voted in favour of Mr Joseph's re-election as a director while 15 058 204 ordinary shares voted against, with 146 576 ordinary shares abstaining.
- 09.06.7 **IT WAS RESOLVED THAT** Mr JCG Maclaurin be and is hereby appointed as a director of the company. 1 351 913 682 (98.89%) ordinary shares voted in favour of Mr Maclaurin's re-election as a director while 15 058 034 ordinary shares voted against, with 146 186 ordinary shares abstaining.
- 09.06.8 **IT WAS RESOLVED THAT** Ms TM Mokgosi-Mwantembe be and is hereby appointed as a director of the company. 1 366 970 831 (99.99%) ordinary shares voted in favour of Ms Mokgosi-Mwantembe's re-election as a director while 1 260 ordinary shares voted against, with 146 228 ordinary shares abstaining.
- 09.06.9 **IT WAS RESOLVED THAT** Mr RAW Schellekens be and is hereby appointed as a director of the company. 1 351 910 351 (98.89%) ordinary shares voted in favour of Mr Schelleken's re-election as a director while 15 060 947 ordinary shares voted against, with 146 727 ordinary shares abstaining.

09.07 **Reappointment of Auditors**

IT WAS RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as auditors to the company until the conclusion of the next annual general meeting. 1 366 977 037 (99.99%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors while 621 ordinary shares voted against, with 140 956 ordinary shares abstaining.

09.08 **Non-executive directors' remuneration**

IT WAS RESOLVED THAT the following fees payable to the company's non-executive directors be and are hereby ratified.

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Chairman of the Board	1 000 000
Members of the Board	220 000
Chairman of the Audit Committee	200 000
Members of the Audit Committee	100 000
Chairman of the Remuneration Committee	175 000
Members of the Remuneration Committee	100 000
Chairman of other committees	100 000
Members of other committees	50 000

The annual fee payable to the Chairman of the Board is inclusive of any committee fees. No fees are payable for any special meetings that could be convened.

1 348 724 000 (98.65%) ordinary shares voted in favour of the ratification of the non-executive directors' fees, while 4 796 402 ordinary shares voted against, with 13 597 817 ordinary shares abstaining.

09.09 Special Resolution Number 1 – Share repurchase

IT WAS RESOLVED THAT the directors of the company be and are hereby authorised to approve the purchase by the company, or by any of its subsidiaries, of the company's ordinary shares subject to the provisions of the Companies Act, 1973, as amended, and the Listings Requirements of JSE Limited ("JSE"), provided that:

- (a) the general authority granted to the directors shall be valid only until the company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general purchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate in any one financial year exceed 20% (twenty percent) of the company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market value of the ordinary share for the 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- (e) the company may only appoint one agent at any point in time to effect any repurchase(s) on the company's behalf;
- (f) the company or its subsidiary may not repurchase ordinary shares during a prohibited period;
- (g) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the company; and
- (h) should the company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter in terms of this general authority, and announcement shall be made in terms of the Listings Requirements of the JSE."

1 331 720 126 (97.41%) ordinary shares voted in favour of a general authority for directors to purchase shares in the company, or by any of its subsidiaries, while 32 271 249 ordinary shares voted against with 3 127 355 ordinary shares abstaining.

09.10 Ordinary resolution – Forfeiture Share Plan

IT WAS RESOLVED THAT the Vodacom Group forfeiture share plan, tabled at the meeting and initialled for purposes of identification be and is hereby adopted by the company and the directors are authorised to take all steps necessary to implement the forfeiture share plan.

1 298 194 986 (94.96%) ordinary shares voted in favour of the forfeiture share plan, while 56 512 478 ordinary shares voted against with 12 411 063 ordinary shares abstaining.

09.11 Thanks and appreciation

The Chairman, with the indulgence of the meeting, expressed his appreciation and thanks to:



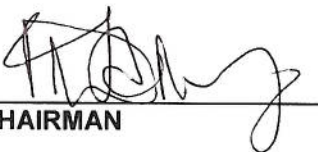
- The men and women of Vodacom Group Limited for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their leadership and determination in a challenging year; and
- My fellow board members for their ongoing valuable counsel and guidance.

He also took the opportunity in expressing his appreciation to the many shareholders, customers and suppliers who have continued to demonstrate their confidence in the group.

09.12 **Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct on this 31st day of July 2009.



CHAIRMAN