

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING HELD ON THURSDAY 4 AUGUST 2011 IN GIG 2 & 3 VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND JOHANNESBURG, SOUTH AFRICA AT 11:00

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**PRESENT:** MP Moyo (Chairman)  
PJ Uys (CEO)  
RA Shuter (CFO)  
TA Boardman (Director)  
M Joseph (Director)  
A Kekana (Director)  
TM Mokgosi-Mwantembe (Director)  
PJ Moleketi (Director)

Shareholders as per attendance register

**IN ATTENDANCE:** SF Linford (Secretary)  
I van Schoor (Computershare Investor Services (Proprietary) Limited)  
P Smit (Deloitte & Touche)

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**11.01** Quorum

The Chairman welcomed those present at the meeting. As the necessary quorum was present, the chairman declared the meeting duly constituted. It was noted that 162 shareholders holding 1 385 716 925 ordinary shares were represented in person or by proxy at the meeting. This represented 93.13% of the total issued ordinary share capital of the company.

The apology from the Minister of Communications was tabled and noted and the directors present were introduced.

**11.02** Notice of meeting

The notice convening the meeting was taken as read.

**11.03** Voting

The Chairman noted that in terms of the company's memorandum of incorporation, 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.

**11.04** Adoption of Audited Consolidated Annual Financial Statements

The audited consolidated annual financial statements for the year ended 31 March 2011, having been previously circulated, were tabled for adoption. There were no questions raised.

Ordinary resolution number 1

**IT WAS RESOLVED THAT** the audited consolidated annual financial statements of the company and its subsidiaries, together with the reports of the auditors, Audit, Risk and Compliance Committee and directors' for the year ended 31 March 2011, be and are hereby received and adopted.

158 shareholders holding 1,385,564,340 (99.98901%) ordinary shares voted in favour of the adoption of the annual financial statements while 3 shareholders holding 120,774 (0.00872%) ordinary shares voted against, with 1 shareholder holding 31,544 (0.00228%) ordinary shares abstaining.

#### **11.05 Re-election of directors**

In terms of the company's memorandum of incorporation,, Mr NJ Read, Ms Kekana, Mr RAW Schellekens, Ms TM Mokgosi-Mwantembe and Mr MP Moyo were due to retire as directors. They were eligible for re-election. The chairman allowed an opportunity for questions. There were no questions raised.

##### **Ordinary resolution number 2**

**11.05.1 IT WAS RESOLVED THAT** Mr NJ Read be and is hereby elected as a director of the company.

153 shareholders holding 1,339,220,203 (96.64457%) ordinary shares voted in favour of Mr Read's re-election as a director while 6 shareholders holding 46,493,800 (3.35522%) ordinary shares voted against, with 3 shareholders holding 2,922 (0.00021%) ordinary shares abstaining.

##### **Ordinary resolution number 3**

**11.05.2 IT WAS RESOLVED THAT** Ms A Kekana be and is hereby elected as a director of the company.

156 shareholders holding 1,385,347,279 (99.97332) ordinary shares voted in favour of Ms Kekana's re-election as a director while 5 shareholders holding 367,606 (0.02653%) ordinary shares voted against, with 1 shareholder holding 2,040 (0.00015%) ordinary shares abstaining.

##### **Ordinary resolution number 4**

**11.05.3 IT WAS RESOLVED THAT** Mr MP Moyo be and is hereby re-elected as a director of the company.

155 shareholders holding 1,385,339,645 (99.97277%) ordinary shares voted in favour of Mr Moyo's re-election as a director while 4 shareholders holding 374,358 (0.02702%) ordinary shares voted against, with 3 shareholders holding 2,922 (0.00021%) ordinary shares abstaining.

##### **Ordinary resolution number 5**

**11.05.4 IT WAS RESOLVED THAT** Mr RAW Schellekens be and is hereby re-elected as a director of the company.

153 shareholders holding 1,340,720,326 (96.75283%) ordinary shares voted in favour of Mr Schelleken's re-election as a director while 6 shareholders holding 44,993,677 (3.24696%) ordinary shares voted against, with 3 shareholders holding 2,922 (0.00021%) ordinary shares abstaining.

##### **Ordinary resolution number 6**

**11.05.5 IT WAS RESOLVED THAT** Ms TM Mokgosi-Mwantembe be and is hereby re-elected as a director of the company.

152 shareholders holding 1,382,338,094 (99.75617%) ordinary shares voted in favour of Ms Mokgosi-Mwantembe's re-election as a director while 6 shareholders holding 3,375,642 (0.24360%) ordinary shares voted against, with 4 shareholders holding 3,189 (0.00023%) ordinary shares abstaining.



**11.06 Re-appointment of Auditors**

Deloitte & Touche were nominated as the company's auditors. There were no questions from attendees who voted as follows:

**Ordinary resolution number 7**

**IT WAS RESOLVED THAT** Deloitte & Touche be and are hereby re-appointed as auditors to hold office until the conclusion of the next annual general meeting.

152 shareholders holding 1,381,992,298 (99.73121%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors while 7 shareholders holding 3,215,881 (0.23207%) ordinary shares voted against, with 3 shareholders holding 508,746 (0.03671%) ordinary shares abstaining.

**11.07 Approval of remuneration policy**

The remuneration policy was tabled for approval as set out in the 2011 remuneration report. There were no questions raised from the attendees who voted as follows:

**Ordinary resolution number 8**

**IT WAS RESOLVED THAT** the remuneration policy for the year ended 31 March 2011 be and is hereby approved.

147 shareholders holding 1,363,728,613 (98.41783%) ordinary shares voted in favour of the remuneration policy, while 10 shareholders holding 18,413,867 (1.32890%) ordinary shares voted against, with 5 shareholders holding 3,509,433 (0.25327%) ordinary shares abstaining.

**11.08 Appointment of the members of the Audit, Risk and Compliance Committee**

Members of the Audit, Risk and Compliance Committee of the company were voted as follows. There were no questions or concerns raised:

**Ordinary resolution number 9**

**11.08.1 IT WAS RESOLVED THAT** Mr TA Boardman be and is hereby re-elected as a member of the company's Audit and Risk and Compliance Committee.

155 shareholders holding 1,382,680,891 (99.78091%) ordinary shares voted in favour of Mr Boardman's re-election as a member of the Audit, Risk and Compliance Committee while 6 shareholders holding 3,033,994 (0.21895%) ordinary shares voted against, with 1 shareholder holding 2,040 (0.00015%) ordinary shares abstaining.

**Ordinary resolution number 10**

**11.08.2 IT WAS RESOLVED THAT** Mr PJ Moleketi be and is hereby re-elected as a member of the company's Audit and Risk and Compliance Committee.

153 shareholders holding 1,341,142,127 (96.78327%) ordinary shares voted in favour of Mr Moleketi's re-election as a member of the Audit, Risk and Compliance Committee while 7 shareholders holding 44,572,739 (3.21658%) ordinary shares voted against, with 2 shareholders holding 2,059 (0.00015%) ordinary shares abstaining.



**Ordinary resolution number 11**

11.08.3 **IT WAS RESOLVED THAT** Ms A Kekana be and is hereby re-elected as a member of the company's Audit and Risk and Compliance Committee.

157 shareholders holding 1,385,712,931 (99,99971%) ordinary shares voted in favour of Ms Kekana's re-election as a member of the Audit, Risk and Compliance Committee while 2 shareholders holding 1,072 (0.0008%) ordinary shares voted against, with 3 shareholders holding 2,922 (0.00021%) ordinary shares abstaining.

11.09 **Amendment to the rules of the Company's Forfeitable Share Plan**

A proposal to amend the forfeitable share plan to allow participants of Vodacom's FSP to continue as participants of the FSP should they be transferred to a Vodafone Group company was tabled and approved. There were no questions raised and members voted as follows:

**Ordinary resolution number 12**

**IT WAS RESOLVED THAT** the amendment to the rules of the company's Forfeitable Share Plan ("FSP") adopted at the annual general meeting of the company held at Johannesburg on 31 July 2009, so as to allow that any participant under the FSP, whose employment with the company or any of its direct or indirect subsidiaries ("Vodacom Group"), is terminated as a result of such participant's employment being transferred to Vodafone Group Plc or any company in which Vodafone holds, directly or indirectly, more than 50% (fifty percent) of the equity share capital ("Vodafone Group"), will, for purposes of the forfeitable award which the employee holds and for so long as the employee remains employed by the Vodafone Group, be entitled to the same rights and be subject to the same conditions as if that employee had continued to be an employee under the Vodacom Group, be and is hereby approved in terms of Rule 18.2 of the FSP.

145 shareholders holding 1,383,958,946 (99.93592%) ordinary shares voted in favour of an amendment to the rules of the company's forfeitable share plan, while 14 shareholders holding 378,834 (0.02736%) ordinary shares voted against with 3 shareholders holding 508,605 (0.03673%) ordinary shares abstaining.

11.10 **General authority to repurchase shares in the Company**

A resolution granting a general authority to the company to repurchase shares in the company was tabled and approved. There were no questions or concerns raised.

**Special Resolution number 1**

**IT WAS RESOLVED THAT** the company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the company, subject to the provisions of the Companies Act No 71 of 2008, as amended, and the Listings Requirements of the JSE Limited ('the JSE'), provided that:

- (a) the general authority in issue 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 repurchase by the company and/or any of its subsidiaries of the company's ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five 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 price of the ordinary shares for 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 or any subsidiary and the counterparty (reported trades are prohibited);
- (e) the company or any subsidiary 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; and
- (g) 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 thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE.

150 shareholders holding 1,385,336,004 (99.97251%) ordinary shares voted in favour of a general authority for the company, or any of its subsidiaries to purchase up to 5% (five percent) of the company's issued ordinary share capital at the time the authority is granted, while 10 shareholders holding 378,862 (0.02734%) ordinary shares voted against with 2 shareholders holding 2,059 (0.00015%) ordinary shares abstaining.

#### **11.11 Financial assistance to related or inter-related companies and others**

Shareholders were requested to give approval to the company to provide financial assistance to group companies as required by Section 45 of the Companies Act. There were no questions or concerns raised and shareholders resolved as follows:

##### **Special resolution number 2**

**IT WAS RESOLVED THAT** as a special resolution, to the extent required in terms of, and subject to the provisions of, Section 45 of the Companies Act, No 71 of 2008, as amended, ('the Act') that the shareholders of the company hereby approve of the company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in such section of the Act to any 1 (one) or more related or inter-related companies or corporations of the company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, on such terms and conditions as the Board of directors of the company, or any one or more persons authorised by the Board of directors of the company from time to time for such purpose, deems fit.

144 shareholders holding 1,380,581,035 (99.62937%) ordinary shares voted in favour to grant the Board of directors of the company ('the Board') the authority to authorise the company to provide direct or indirect financial assistance as contemplated in Section 45 of the Act. 12 shareholders holding 4,626,136 (0.33384%) voted against with 6 shareholders holding 509,754 (0.03679%) abstaining.



### 11.12 Increase in non-executive directors' fees

Shareholders were requested to approve the level of fees for non-executive directors for 2011 as set out in the notice of the AGM. There were no questions or concerns raised and shareholders voted as follows:

#### Special resolution number 3

**IT WAS RESOLVED THAT** as a special resolution in terms of Section 66 (9) of the Companies Act, No 71 of 2008, as amended that the level of non-executive directors' fees per annum be increased with effect from 1 August 2011 on the basis set out as follows:

	<b>Current R</b>	<b>Proposed R</b>
Chairman of the Board	1 050 000	1 500 000
Members of the Board	232 000	280 000
Chairman of the Audit Committee	210 000	210 000
Members of the Audit Committee	105 000	130 000
Chairman of the Remuneration Committee	183 750	183 750
Members of the Remuneration Committee	105 000	105 000
Chairman of other committees	105 000	140 000
Members of other committees	52 500	80 000

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.

129 shareholders holding 1,379,890,670 (99.57955%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while 21 shareholders holding 234,835 (0.01695%) ordinary shares voted against, with 12 shareholders holding 5,591,420 (0.40350%) ordinary shares abstaining.

### 11.13 Thanks and appreciation

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

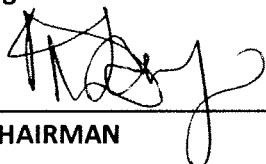
- The men and women of Vodacom Group Limited for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their leadership and determination in a challenging year; and
- Fellow board members for their ongoing valuable counsel and guidance.

He also took the opportunity in expressing his appreciation to the many shareholders, customers and suppliers who had continued to demonstrate their confidence in the group. He congratulated the CEO and management on the good results and performance of the company during the year under review.

### 11.14 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 13 day of September 2011



CHAIRMAN