

VODACOM GROUP LIMITED

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING HELD ON FRIDAY 20 JULY 2012 IN GIG 3 & 4, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND JOHANNESBURG, SOUTH AFRICA AT 11:00

PRESENT:	MP Moyo	(Chairman)
	PJ Uys	(CEO)
	IP Dittrich	(CFO)
	DH Brown	(Director)
	A Kekana	(Director)
	TM Mokgosi-Mwantembe	(Director)
	PJ Moleketi	(Director)

Shareholders as per attendance register including:

DD Pule (Minister of Communications) joined at 11:40

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

12.01 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 89 shareholders holding 1 377 543 309 ordinary shares were represented in person or by proxy at the meeting. This represented 92.58 % of the total issued ordinary share capital of the company.

An apology from Mr Michael Joseph was tabled and noted and the directors present were introduced.

12.02 Notice of meeting

The notice convening the meeting was taken as read. The Chairman then referred to the resignation of Mr SN Maseko as a director on 14 June 2012 and advised that as a consequence ordinary resolution number 2 had been withdrawn.

12.03 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.

12.04 Adoption of Audited Consolidated Annual Financial Statements

The audited consolidated annual financial statements for the year ended 31 March 2012, having been previously circulated, were tabled for adoption.

At the point of opening the 2012 annual financial statements (ordinary resolution number 1) for discussion, Mr Ruby Rosenberg, a minority shareholder who also manages a portfolio for various clients, expressed his appreciation to the Group, particularly on the following:

- Producing an integrated report that was easy to read with no jargon and which document contained meaningful information for an investor to make an informed judgement call;
- Not only making the customer smile but making the shareholder smile too – for the good performance and dividends. In expressing his appreciation on this front he noted that back in May 2009, when Vodacom first listed, he persuaded 50 of his personal clients to invest, not all were keen but Vodacom's track record over the past 3 years and dividend payouts have made them all very happy;
- The detail contained in the remuneration report was clear, easily understood as compared to remuneration reports prepared by other corporates and in his view based on the results delivered the executives deserved the reward so earned.

Mr Rosenberg paid tribute to the CEO thanking him and his excellent team for the delivery of results as well as to Mr Uys' humility when presenting results.

Mr Rosenberg asked questions around the DRC issues, IT governance, what the position was with M-Pesa, the status update for the Gateway disposal and wanted clarity as to the limited assurance as provided by Ernst & Young which had been qualified due to the limited scope.

Management responded as follows :

DRC issues

The Chairman advised that there were two issues. Firstly it was the issue around the relationship with the minority shareholders in the DRC. Vodacom had serious challenges with its minority shareholders, which, if not resolved, Vodacom might consider alternative ways of resolving these issues. The view of the board was that Vodacom had to resolve these issues, because it believed that the DRC was an important market and were committed to the DRC. Therefore, the Chairman confirmed that management was working towards resolving these issues.

The other issue in the DRC was the Namemco issue, which had been aired in the public quite a lot. It was noted that the applicant believed that he had a mandate to do some work for Vodacom and lodged a complaint with the South African court. However, before this matter could be heard in South Africa the applicant took the same matter to the DRC. The DRC court had made judgement against Vodacom. The Company was appealing this judgement and the appeal was still to be heard. Vodacom was hoping that the case was heard in South Africa before it continues in the DRC.

IT Governance

Ms Kekana confirmed that with respect to the King Code on IT governance, Vodacom had adopted the principles as set out by King III, however there were areas that the board felt there was room for improvement. She explained that management reviewed at those principles and within Vodacom this was not just viewed as an IT issue, but rather as a technology issue.

M- PESA

The Chairman advised that shareholders needed to also bear in mind that Vodacom operated in five different countries. In Tanzania M-Pesa was a big success and it was a big area of growth. In South Africa, Vodacom has not had the kind of growth that was aspired to and management had established a team that was focussing on this. He explained that some of the structural and regulatory issues were different between Tanzania and South Africa.

Gateway Disposal

The Chairman advised that Vodacom was on track with the Gateway disposal and was hoping that there would be finality in the next few weeks.

Ernst & Young - Independent assurance report

The Chairman advised that the Ernst & Young "Independent assurance report" was limited to the scope of work agreed. It was confined only to that particular scope unlike the auditors being Deloitte and Touche whose scope of work had been somewhat unlimited.

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 & Compliance Committee and directors' for the year ended 31 March 2012, be and are hereby received and adopted.

78 shareholders holding 1 376 548 917 (99.92781%) ordinary shares voted in favour of the adoption of the annual financial statements while 1 shareholder holding 128 614 ordinary shares voted against, with 5 shareholders holding 865 778 ordinary shares abstaining.

12.05 Re-election of directors

In terms of the company's memorandum of incorporation, Ms K Witts and Messrs DH Brown, IP Dittrich, PJ Uys and M Joseph were due to retire as directors. They were eligible for re-election. The Chairman allowed an opportunity for questions.

Mr Ncube, representing the Eskom and Sentinel Mines Pension Funds asked questions around non-compliance with King III with regards to not having a majority of independent directors on the Board and non-compliance with King III in respect of the membership of the Nomination and Remuneration Committees. The Chairman reaffirmed the statements in the integrated report with regard to the role and contribution Messrs Read and Schellekens provide as well as how conflicts with related party issues were handled on the Board.

The Chairman also spent time explaining that while Mr Moleketi had been nominated by the SA Government, his appointment on the Board had to be approved by all shareholders. The Chairman further explained that Mr Moleketi had no mandate from Government nor conferred with/reported to Government and therefore, he was considered as independent. The Minister of Communications who was in attendance concurred with the Chairman.

12.05.1 Ordinary resolution number 2

As indicated earlier in the meeting, it was noted that this resolution had been withdrawn.

12.05.2 Ordinary resolution number 3

IT WAS RESOLVED THAT Ms K Witts be and is hereby elected as a director of the company.

69 shareholders holding 1 322 870 480 (96.02974%) ordinary shares voted in favour of Ms Witts's election as a director while 12 shareholders holding 53 701 848 ordinary shares voted against, with 8 shareholders holding 990 931 ordinary shares abstaining.

12.05.3 Ordinary resolution number 4

IT WAS RESOLVED THAT Mr DH Brown be and is hereby elected as a director of the company.

78 shareholders holding 1 375 758 618 (99.87044%) ordinary shares voted in favour of Mr Brown's election as a director while 1 shareholder holding 977 633 ordinary shares voted against, with 5 shareholders holding 807 058 ordinary shares abstaining.

12.05.4 Ordinary resolution number 5

IT WAS RESOLVED THAT Mr IP Dittrich be and is hereby elected as a director of the company.

77 shareholders holding 1 371 635 575 (99.57114%) ordinary shares voted in favour of Mr Dittrich's election as a director while 4 shareholders holding 5 100 657 ordinary shares voted against, with 6 shareholders holding 807 077 ordinary shares abstaining.

12.05.5 Ordinary resolution number 6

IT WAS RESOLVED THAT Mr PJ Uys be and is hereby re-elected as a director of the company.

78 shareholders holding 1 373 263 916 (99.68935%) ordinary shares voted in favour of Mr Uys' re-election as a director while 3 shareholders holding 3 472 335 ordinary shares voted against, with 5 shareholders holding 807 058 ordinary shares abstaining.

12.05.6 Ordinary resolution number 7

IT WAS RESOLVED THAT Mr M Joseph be and is hereby re-elected as a director of the Company.

67 shareholders holding 1 321 430 322 (95.96421%) ordinary shares voted in favour of Mr Joseph's re-election as a director while 15 shareholders holding 54 583 559 ordinary shares voted against, with 6 shareholders holding 989 444 ordinary shares abstaining.

12.06 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 8

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.

79 shareholders holding 1 376 497 226 (99.92406%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors while 1 shareholder holding 235 975 ordinary shares voted against, with 5 shareholders holding 902 861 ordinary shares abstaining.

12.07 Approval of remuneration policy

The remuneration policy was tabled for approval as set out in the 2012 remuneration report. There were no questions raised from the attendees who voted as follows:

Ordinary resolution number 9

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2012 be and is hereby approved.

76 shareholders holding 1 375 230 170 (99.83208%) ordinary shares voted in favour of the remuneration policy, while 4 shareholders holding 1 410 278 ordinary shares voted against, with 5 shareholders holding 902 861 ordinary shares abstaining.

12.08 **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:

12.08.1 Ordinary resolution number 10

IT WAS RESOLVED THAT Mr DH Brown be and is hereby elected as a member of the Company's Audit and Risk and Compliance Committee.

71 shareholders holding 1 372 521 758 (99.63547%) ordinary shares voted in favour of Mr Brown's election as a member of the Audit, Risk and Compliance Committee while 8 shareholders holding 3 566 903 ordinary shares voted against, with 5 shareholders holding 1 454 648 ordinary shares abstaining.

12.08.2 Ordinary resolution number 11

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.

69 shareholders holding 1 314 225 753 (95.40359%) ordinary shares voted in favour of Mr Moleketi's re-election as a member of the Audit, Risk and Compliance Committee while 15 shareholders holding 62 507 448 ordinary shares voted against, with 4 shareholders holding 810 108 ordinary shares abstaining.

12.08.3 Ordinary resolution number 12

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.

75 shareholders holding 1 376 718 478 (99.94111%) 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 1 093 ordinary shares voted against, with 5 shareholders holding 810 159 ordinary shares abstaining.

12.09 **Adoption of new memorandum of incorporation**

A proposal to adopt a new memorandum of association aligned to the new Companies Act was tabled and approved. There were no questions raised and members voted as follows:

Special resolution number 1

IT WAS RESOLVED THAT the company adopt a new memorandum of incorporation which memorandum of incorporation has been initialled by the Secretary for the purposes of identification.

74 shareholders holding 1 366 414 (99.17869%) ordinary shares voted in favour of the adoption of a new memorandum of incorporation while 5 shareholders holding 10 504 959 ordinary shares voted against, with 5 shareholders holding 808 910 ordinary shares abstaining.

12.10 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 2

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 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 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 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 or any subsidiary and the and the counter party (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.

74 shareholders holding 1 373 052 400 (99.67399%) 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 5 shareholders holding 3 681 999 ordinary shares voted against with 5 shareholders holding 808 910 ordinary shares abstaining.

12.11 Increase in non-executive directors' fees

Shareholders were requested to approve the level of fees for non-executive directors for 2012 as set out in the notice of the annual general meeting. There were no questions or concerns raised and shareholders resolved 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 2012 on the basis set out as follows:

	Current	Proposed
	R	R
Chairman of the Board	1 500 000	1 600 000
Members of the Board	280 000	300 000
Chairman of the Audit Committee	210 000	230 000
Members of the Audit Committee	130 000	135 000
Chairman of the Remuneration Committee	185 000	185 000
Members of the Remuneration Committee	105 000	105 000
Chairman of other committees	140 000	140 000
Members of other committees	80 000	80 000
Chairman of Social & Ethics Committee	-	160 000
Member of the Social & Ethics Committee	-	100 000

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.

71 shareholders holding 1 376 515 048 (99.93050%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while 6 shareholders holding 54 408 ordinary shares voted against, with 6 shareholders holding 902 912 ordinary shares abstaining.

12.12 Financial assistance for any person envisaged in Section 44 of the Companies Act

Shareholders were requested to give approval to the company to provide financial assistance in terms of Section 44 of the Companies Act to executives to acquire shares in the company pursuant to the Senior Leadership Share Ownership Plan. There were no questions or concerns raised and shareholders resolved as follows:

Special resolution number 4

IT WAS RESOLVED THAT the company be and is hereby authorised, in terms of a general authority contemplated in Section 44(3)(a)(ii) of the Companies Act, No 71 of 2008, as amended, for a period of two years from the date of this resolution, to provide direct or indirect financial assistance to any executive director or senior executive of the company or a related or inter-related company for the purpose of or in connection with the purchase of securities of the company, subject to the Board of Directors of the company being satisfied that:

- i) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as defined by Section 4(1) of the Act);
- ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and

- iii) any conditions or restrictions in respect of the granting of the financial assistance have been complied with.

71 shareholders holding 1 372 581 845 (99.63983%) ordinary shares voted in favour of granting financial assistance in terms of Section 44 of the Companies Act to executives to acquire shares in the company pursuant to the Senior Leadership Share Ownership Plan, while 9 shareholders holding 4 058 832 ordinary shares voted against, with 6 shareholders holding 902 632 ordinary shares abstaining.

12.13 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.

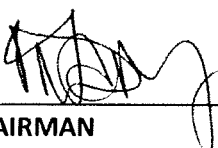
He also took the opportunity in expressing his appreciation to the many shareholders, customers and suppliers who had continued to demonstrate their confidence in the group. He congratulated the CEO and management on the good results and performance of the company during the year under review.

The Chairman also took time to pay tribute to Mr PJ Uys in his role as CEO for the past three years. He thanked Mr Uys for his dedication and commitment to Vodacom as well as making his role as Chairman easy.

12.14 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 6 day of September 2012.



CHAIRMAN