

**MINUTES OF THE TWENTY-FIRST ANNUAL GENERAL MEETING HELD ON TUESDAY 19 JULY 2016
IN TALK 500, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG,
SOUTH AFRICA AT 13:00**

Present: MP Moyo (Chairman)
MS Aziz Joosub (CEO)
T Streichert (CFO)
DH Brown (Director)
M Joseph (Director)
JW Otty (Director)
TM Mokgosi-Mwantembe (Director)
PJ Moleketi (Director)
M Pieters (Director)
RAW Schellekens (Director)
S Timuray (Director)
Shareholders as per the attendance register

Apology: BP Mabelane

In attendance: SF Linford (Secretary)
I van Schoor (Computershare Investor Services (Proprietary) Limited)
D von Hoesslin (PwC)
G Hudson (UBS)

16.01 Quorum and Welcome

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 60 shareholders holding 1 352 822 043 ordinary shares were represented in person or by proxy at the meeting. This represented 91% of the total issued ordinary share capital of the Company.

16.02 Notice of meeting

The notice convening the meeting, having been circulated timeously, was taken as read.

16.03 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.

16.04 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2016, having been previously circulated, were tabled for adoption. There were no questions raised.

16.04.1 Ordinary resolution number 1

IT WAS RESOLVED THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditors', Audit, Risk & Compliance Committee and directors' reports for the year ended 31 March 2016, be and are hereby received and adopted.



Shareholders holding 1 351 381 925 (100%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 23 ordinary shares voted against, with shareholders holding 1 437 406 ordinary shares abstaining.

16.05 Re-election of directors

In terms of the Company's Memorandum of Incorporation "MOI", Messrs T Streichert and M Pieters were obliged to retire at this meeting and be elected by shareholders. In terms of the Company's MOI, Ms S Timuray and Messrs JWL Otty, PJ Moleketi, and MS Aziz-Joosub were due to retire by rotation. They were eligible for re-election. The Chairman had allowed an opportunity for questions. No questions had been raised.

16.05.1 Ordinary resolution number 2

IT WAS RESOLVED THAT Mr T Streichert be and is hereby elected as a director of the Company.

Shareholders holding 1 344 156 415 (99.46530%) ordinary shares voted in favour of Mr Streichert's election as a director, while shareholders holding 7 225 800 (0.53470%) ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.05.2 Ordinary resolution number 3

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

Shareholders holding 1 336 406 498 (99.09715%) ordinary shares voted in favour of Mr Pieters' election as a director, while shareholders holding 12 175 656 (0.9285%) ordinary shares voted against, with shareholders holding 4 239 889 ordinary shares abstaining.

16.05.3 Ordinary resolution number 4

IT WAS RESOLVED THAT Ms S Timuray be and is hereby re-elected as a director of the Company.

Shareholders holding 1 280 979 512 (94.8403%) ordinary shares voted in favour of Ms Timuray's election as a director, while shareholders holding 69 689 506 (5.15963%) ordinary shares voted against, with shareholders holding 2 153 025 ordinary shares abstaining.

16.05.4 Ordinary resolution number 5

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

Shareholders holding 1 336 601 793 (98.92662%) ordinary shares voted in favour of Mr Otty's election as a director, while shareholders holding 14 502 540 (1.07338%) ordinary shares voted against, with shareholders holding 1 717 604 ordinary shares abstaining.

16.05.5 Ordinary resolution number 6

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

Shareholders holding 1 349 592 097 (99.86736%) ordinary shares voted in favour of Mr PJ Moleketi's election as a director, while shareholders holding 1 792 442 (0.13264%) ordinary shares voted against, with shareholders holding 1 437 504 ordinary shares abstaining.

16.05.6 Ordinary resolution number 7

IT WAS RESOLVED THAT Mr MS Aziz-Joosub be and is hereby re-elected as a director of the Company.



Shareholders holding 1 345 200 372 (99.54236%) ordinary shares voted in favour of Mr MS Aziz-Joosub's election as a director, while shareholders holding 6 184 532 (0.45764%) ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.06 Appointment of PricewaterhouseCoopers Inc. as auditors of the company

Ordinary resolution number 8

IT WAS RESOLVED THAT PricewaterhouseCoopers Inc. be and are hereby appointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting.

Shareholders holding 1 351 362 458 (99.99834%) ordinary shares voted in favour of the appointment of PricewaterhouseCoopers Inc. as auditors while shareholders holding 22 446 (0.00166%) ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.07 Approval of remuneration philosophy

Shareholders were asked to consider and approve the remuneration philosophy as contained in the Remuneration report for the year ended 31 March 2016. There were no questions raised.

Ordinary resolution number 9

IT WAS RESOLVED THAT the remuneration philosophy for the year ended 31 March 2016 be and is hereby approved.

Shareholders holding 1 340 573 345 (99.22057%) ordinary shares voted in favour of the remuneration philosophy, while shareholders holding 10 530 953 (0.77943%) ordinary shares voted against, with shareholders holding 1 717 345 ordinary shares abstaining.

16.08 Appointment of members of the Audit, Risk and Compliance Committee

16.08.1 Ordinary resolution number 10

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

Shareholders holding 1 351 384 904 (100%) ordinary shares voted in favour of Mr Brown's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 23 ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.08.2 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, Risk and Compliance Committee.

Shareholders holding 1 348 862 125 (99.83914%) ordinary shares voted in favour of Mr Moleketi's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 173 219 (0.16086%) ordinary shares voted against, with shareholders holding 1 786 699 ordinary shares abstaining.

16.08.3 Ordinary resolution number 12

IT WAS RESOLVED THAT Ms BP Mabelane be and is hereby elected as a member of the Company's Audit and Risk and Compliance Committee.



Shareholders holding 1 348 861 866 (99.83912%) ordinary shares voted in favour of Ms Mabelane's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 173 584 (0.16088%) ordinary shares voted against, with shareholders holding 1 786 593 ordinary shares abstaining.

16.09 Special business

16.09.1 General authority to repurchase shares in the Company

A resolution granting a general authority to the Company to repurchase shares was tabled and approved. There were no questions 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 ('the Act'), 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 and the counterparty (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 authorisation thereto is given by the Company's Memorandum of Incorporation;
- (g) the Company or its subsidiary may not repurchase shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (h) 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
- (i) 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."



Shareholders holding 1 347 893 940 (99.74168%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 3 490 964 (0.25832%) ordinary shares voted against with shareholders holding 1 437 139 ordinary shares abstaining.

16.09.2 Increase in non-executive directors' fees

Shareholders were requested to approve the level of fees for non-executive directors as set out in the notice of the annual general meeting. There were no questions raised.

Special resolution number 2

IT WAS RESOLVED THAT the level of non-executive directors' fees be increased with effect from 1 August 2016 on the basis set out as follows:

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Chairman of the Board	2 300 000
Member of the Board	390 000
Chairman of the Audit , Risk and Compliance Committee	320 000
Member of the Audit , Risk and Compliance Committee	175 000
Chairman of the Remuneration Committee	240 000
Member of the Remuneration Committee	135 000
Chairman of Nomination Committee	210 000
Member of Nomination Committee	120 000
Chairman of Social & Ethics Committee	210 000
Member of the Social & Ethics Committee	120 000
Other	100 000

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


Shareholders holding 1 351 001 561 (99.97163%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 383 343 (0.02837%) ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.09.3 Sections 44 and 45: Approval – financial assistance to staff and executives of the Group to subscribe for or acquire options or securities in the Company

Shareholders were requested to give approval to the Company to provide financial assistance in terms of Sections 44 and 45 of the Companies Act. There were no questions raised.

Special resolution number 3

IT WAS RESOLVED THAT the Board of Directors of the Company ("Board") be and is hereby authorised in terms of section 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act, No 71 of 2008m as amended ("the Act"), as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution number 3), to authorise the Company to provide direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in sections 44(1) and 45(1) of the Act) to any staff member or executive employed by the Company or by any subsidiary of the Company ("subsidiary" will herein have the meaning attributed to such term in section 3 of the Act) ("Group") for purposes of, or in connection with, the subscription for or acquisition of any option or securities issued or to be issued by the Company or a related or inter-related company ("related or inter-related" will herein have the meaning attributed to such terms in section 2 of the Act), for the sole purpose of implementing a Black Economic Empowerment ("BEE") transaction for the benefit of staff and executives of the Group.



Shareholders holding 1 344 788 370 (99.51190%) 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 and indirect financial assistance as Contemplated in sections 44 and 45 of the Act, while shareholders holding 6 596 134 (0.48810%) ordinary shares voted against, with shareholders holding 1 437 139 ordinary shares abstaining.

16.10 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 on-going valuable counsel and guidance.

16.11 Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed at 13:30

Signed as correct on this 8 day of December 2016


CHAIRMAN