

Notice of annual general meeting

Tuesday 21 July 2020 at 10:00am

**We connect  
for a better  
future**

Ready?



---

## Dear shareholder

I have the pleasure of inviting you to attend the twenty-fifth annual general meeting (AGM) of the company, to be held at Vodacom World (082 Vodacom Boulevard, Midrand, Johannesburg, South Africa) on Tuesday 21 July 2020 at 10:00. The AGM is a valuable opportunity for shareholders to communicate with the Board to review the performance of the company.



---

### The following documents are enclosed:

- Notice of AGM setting out the resolutions to be proposed at the meeting; and
- A form of proxy.

Vodacom is committed to minimising its environmental footprint, which is one of the aspects that underpins our sustainable development strategic focus area. We are thus mindful of our role in propagating environmental awareness through our value chain and where possible introducing initiatives to combat our impact on the environment. Further, the use of electronic communications will deliver savings to the company in terms of administration, printing and postage costs, as well as speeding up the provision of information, thus benefiting shareholders.

With this in mind, and in an effort to lower our paper consumption while at the same time reducing solid waste and our carbon footprint, we will be printing a limited number of the Integrated report 2020. Should you wish to receive a printed copy of the Integrated report 2020, kindly email your request to [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za)

The Integrated report 2020, the full consolidated financial statements of the company and its subsidiaries (including the directors' report, the independent auditors' report and the audit, risk and compliance committee report) and the remuneration report will be published on our website, [www.vodacom.com](http://www.vodacom.com). The condensed financial statements are set out in the Integrated report.

The Sustainability report incorporating the Social and Ethics Committee report is available on [www.vodacom.com](http://www.vodacom.com)

If you are unable to attend, you may, as a shareholder, exercise your right to take part in the proceedings by submitting a form of proxy.

I look forward to welcoming you at the meeting.

Yours sincerely

A handwritten signature in black ink that reads "Jabu".

Phillip Jabulani Moleketi

**Chairman**

12 June 2020

## Our board of directors



**Phillip Jabulani Moleketi (63)**  
Independent non-executive chairman, Chairman of the Nomination Committee and member of the Social and Ethics Committee  
Appointed in November 2009 and appointed as Chairman in July 2017

- Corporate leadership.
- Understands public sector relations.
- Corporate and strategic leadership experience.
- Strong financial acumen.
- Government relations experience.



**Mohamed Shameel Aziz Joosub (49)**  
Chief Executive Officer and executive director of Vodacom Group and member of the Social and Ethics Committee. Chairman of the Vodacom Group Executive Committee  
Appointed CEO in September 2012

- Commercial strategist.
- Strategy business leadership.
- Strong ICT experience.
- International operational experience.
- Sound financial expertise.



**Vivek Badrinath (50)**  
Non-executive director, member of the Remuneration Committee, the Nomination Committee and the Social and Ethics Committee  
Appointed in December 2016

- Extensive telecommunications and technology knowledge.
- Expertise in Information Systems.
- Emerging market expertise.
- Business leadership.



**David Hugh Brown (57)**  
Independent non-executive director, Chairman of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee and a member of the Remuneration Committee  
Appointed in January 2012

- Corporate and strategic leadership experience.
- Financial expertise.
- Corporate governance expertise.



**Pierre Klotz (44)**  
Non-executive director  
Appointed in April 2020

- Business leadership.
- Financial expertise.
- Corporate leadership experience.



**Sakumzi Justice Macozoma (63)**  
Lead Independent non-executive director, Chairman of the Social and Ethics Committee, member of the Audit, Risk and Compliance Committee and member of the Nomination Committee  
Appointed in July 2017

- Business leadership.
- Financial expertise.
- Corporate leadership experience.



**Phuthi Mahanye-Dabengwa (49)**  
Independent non-executive director. Chairman of the Remuneration Committee  
Appointed in January 2019

- Business leadership.
- Financial expertise.
- Corporate leadership experience.



**John William Lorimer Otty (56)**  
Non-executive director  
Appointed in September 2012

- Sound financial governance background.
- Extensive telecoms knowledge.
- Emerging market insight.



**Sunil Sood (59)**

Non executive director

Appointed in July 2018

- Extensive telecoms knowledge.
- Executive leadership background.
- Strategic leadership experience.
- Emerging markets expertise.



**Till Streichert (46)**

Chief Financial Officer and executive director of Vodacom Group, member of the Vodacom Group Executive Committee

Appointed CFO in August 2015

- Diverse international financial experience.
- Executive leadership background.
- International ICT sector insights.



**Clive Bradney Thomson (53)**

Independent non-executive director and member of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee

Appointed in April 2020

- Business leadership.
- Financial expertise.
- Corporate leadership experience.



**Leanne Susan Wood (47)**

Non-executive director, member of the Remuneration Committee and the Nomination Committee

Appointed in July 2019

- Business leadership.
- Financial expertise.
- Corporate leadership experience.
- Strategic leadership experience.



**Francesco Bianco (48)**

Alternate non-executive director (to Ms Leanne Wood)

Appointed in July 2020

- Business leadership.
- Financial expertise.
- Corporate leadership experience.



**Nomkhita Cylda Nqweni (45)**

Alternate Independent non-executive director (to Ms Phuthi Mahanyele-Dabengwa)

Appointed in April 2020

- Business leadership.
- Financial expertise.
- Corporate leadership experience.

---

# Notice of annual general meeting

## Vodacom Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1993/005461/06)

(ISIN: ZAE000132577 Share code: VOD)

(ISIN: US92858D2009 ADR code: VDMCY)

("Vodacom" or "the Company")

Notice is hereby given that the twenty-fifth annual general meeting of the Company will be held on Tuesday 21 July 2020, Vodacom World, 082 Vodacom Boulevard, Midrand, Johannesburg, South Africa at 10:00 to conduct the following business:

### 1. Adoption of the audited consolidated annual financial statements

To receive and consider the audited consolidated annual financial statements for the year ended 31 March 2020.

Ordinary resolution number 1

"RESOLVED THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditors', Audit, Risk and Compliance Committee and directors' reports for the year ended 31 March 2020, be and are hereby received and adopted."

Copies of the full audited consolidated annual financial statements for the year ended 31 March 2020 are obtainable from the Company's website [www.vodacom.com](http://www.vodacom.com).

### 2. Election of directors

To elect by way of separate resolutions:

- 2.1 The appointment of Mr K Shuenyane as a director of the Company with effect from 21 July 2020.

Ordinary resolution number 2

"RESOLVED THAT Mr K Shuenyane be and is hereby elected as a director of the Company with effect from 21 July 2020."

- 2.2 Ms LS Wood, Messrs P Klotz and CB Thomson as directors, having been appointed since the last annual general meeting of the Company are in accordance with the provisions of the Company's memorandum of incorporation, obliged to retire at this annual general meeting.

Ordinary resolution number 3

"RESOLVED THAT Ms LS Wood be and is hereby elected as a director of the Company."

Ordinary resolution number 4

"RESOLVED THAT Mr P Klotz be and is hereby elected as a director of the Company."

Ordinary resolution number 5

"RESOLVED THAT Mr CB Thomson be and is hereby elected as a director of the Company."

- 2.3 Messrs V Badrinath and MS Aziz Joosub are obliged to retire by rotation at this annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. Having so retired, are eligible for re-election as directors.

Ordinary resolution number 6

"RESOLVED THAT Mr V Badrinath be and is hereby re-elected as a director of the Company."

Ordinary resolution number 7

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

The profiles of the directors up for election or re-election appear on page 5:



**Khumo Shuenyane (49)**

Independent non-executive director

Member of the Audit, Risk and Compliance Committee and the Social and Ethics Committee

B. Econ (Birmingham University), CA (England + Wales)

---

Khumo has served as an independent non-executive director of Investec Limited and Investec Plc (together 'Investec Group'), and several companies within the Investec Group, since 2014. He was appointed Chairman of Investec Bank Limited, Investec Group's South African banking subsidiary, in 2018.

He has over a decade of experience in the telecoms industry. This comprises six years from 2007 as Group Chief Mergers and Acquisitions Officer for MTN Group Limited and member of its Group Executive Committee, and six years subsequent to that in various capacities with Delta Partners, a global advisory firm headquartered in Dubai and focused on the telecoms, media and technology sectors.

Khumo was previously with Investec Bank for nine years, serving as head of Principal Investments for three years and a member of Investec's corporate finance team before that. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham, UK and in Johannesburg for six years from 1992. He qualified as a member of the Institute of Chartered Accountants in England and Wales in 1995. Khumo was appointed to the Vodacom Group Board in July 2020.

**Leanne Susan Wood (47)**

Non-executive director

Member of the Remuneration Committee and the Nomination Committee

MBA from INSEAD and a Master of Arts from the University of Cambridge

---

Leanne joined Vodafone as Chief Human Resources Officer and a member of the Executive Committee on 1 April 2019. She is responsible for leading Vodafone's people and organisation strategy, which includes developing strong talent and leadership, effective organisations, strategic capabilities and an engaging culture and work environment. Leanne was the Chief People, Strategy and Corporate Affairs Officer for Burberry Plc from 2015. Prior to that she worked for Diageo Plc for 15 years in a variety of roles, latterly as their Group HR Director. She has also worked in strategy and finance for Allied Domecq Plc, LEK Consulting and United Distillers. Leanne is currently a non-executive director and member of the Nomination, Remuneration and Audit Committees at The Go-Ahead Group Plc. Leanne was appointed to the Vodacom Group Board in July 2019.

**Pierre Klotz (44)**

Non-executive director

MSc Bus Administration

---

Pierre is the Vodafone Group Plc Group Corporate Finance Director. He joined Vodafone in July 2011 and is responsible for the Vodafone Group's Mergers and Acquisitions and Treasury related activities. Previously, he held a number of senior executive positions at UBS Investment Bank and at HSBC Investment Bank. He holds a Master of Science in Business Administration from Gothenburg School of Economics and Commercial Law. Pierre was appointed to the Vodacom Group Board in April 2020.

**Clive Bradney Thomson (53)**

Independent non-executive director

Member of the Audit, Risk and Compliance Committee and considered as a financial expert for purpose of this committee

Qualifications: BCom Hons, MPhil, CA (SA)

---

Clive is an independent non-executive director of Woolworths Holdings Limited, Chairman of its Audit committee and Treasury Committee, and a member of its Social and Ethics Committee and Risk and Compliance committees. He is also a director of the Caterpillar dealer Borusan Makina.

Clive has over 20 years' experience in senior leadership and executive roles. He served as Chief Executive Officer of Barloworld Limited (Barloworld) for approximately 10 years and as Group Finance Director for close to four years. Prior to his group CEO role, Clive was Chief Executive Officer of Barloworld Equipment where he was responsible for leading the Caterpillar equipment businesses in Southern Africa, Russia and Iberia, and was Finance Director of Barloworld Coatings for five years.

Prior to joining Barloworld, Clive was a partner at Deloitte responsible for audit client services, in addition to serving in accounting technical advisory and education portfolios. Clive was appointed to the Vodacom Group Board in April 2020.

## Notice of annual general meeting

continued

### **Vivek Badrinath (50)**

Non-executive director

Member of the Remuneration Committee, the Nomination Committee and the Social and Ethics Committee

Engineering degrees from Ecole Polytechnique and Telecom ParisTech (France), Degree in Statistics

Vivek Badrinath joined Vodafone and the Executive Committee as CEO of AMAP in October 2016. He is responsible for Vodafone's operations in the Vodacom Group, India, Australia, Egypt, Ghana, Kenya and New Zealand. Prior to that, he was the Deputy Chief Executive at the international hospitality group AccorHotels where he was responsible for marketing, digital solutions, distribution and information systems. He was previously Deputy Chief Executive with Orange and has a long career in telecommunications and technology. Prior roles include Executive Director responsible for Orange's Business Services division, leadership of Orange's global networks and operators division and Chief Technology Officer for Orange's mobile activities. Vivek was appointed to the Vodacom Group Board in December 2016. Vivek is a member of the Board of GSMA and Chairman of the GSMA Policy Group, he is also a non-Executive Director of Atos.

### **Mohamed Shameel Aziz Joosub (49)**

Chief Executive Officer and executive director of Vodacom Group

Chairman of the Vodacom Group Executive Committee

Bachelor of Accounting Science (Honours) (Unisa) and MBA (Southern Queensland University, Australia), Associated General Accountant and Commercial and Financial Accountant (SA)

Shameel joined Vodacom in 1994 and currently serves as Chief Executive Officer at Vodacom Group Limited, a position he has held since 2012. He has extensive telco experience having operated at a senior level in various companies across the group for the last 22 years, including Managing Director at Vodacom South Africa and Chief Executive Officer at Vodafone Spain. Shameel holds board positions at Vodacom Group Limited, Safaricom Plc, and a number of subsidiary boards across the group. Shameel served on the Vodacom Group Board from 2000 until March 2011, when he was seconded to Spain. He was re-appointed to the Vodacom Group Board in September 2012 after his return from Spain. Shameel also sits on the board of Business Leadership South Africa. He was appointed to the Vodafone Group Exco in April 2020.

### **3. Appointment of EY as auditors of the Company**

To appoint Ernst & Young Inc. as nominated by the Company's Audit, Risk and Compliance Committee, as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company. It is noted that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2021 is Vinodhan Pillay.

Ordinary resolution number 8

"RESOLVED THAT Ernst & Young Inc. be and are hereby appointed as the auditors of the Company to hold office until the conclusion of the next annual general meeting."

### **4. Approval of the remuneration policy**

To consider and approve the remuneration policy as contained in the Remuneration report for the year ended 31 March 2020 as set on pages 66 to 77 of the Integrated report obtainable from the Company's website [www.vodacom.com](http://www.vodacom.com).

Ordinary resolution number 9

"RESOLVED THAT the remuneration policy for the year ended 31 March 2020 be and is hereby approved."

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding vote.

Should 25% or more of the votes cast vote against this ordinary resolution, Vodacom undertakes to engage with shareholders as to the reasons therefor.

## 5. Implementation of the remuneration policy

To consider and approve the implementation of the remuneration policy, details of which are set out in the Remuneration report for the year ended 31 March 2020, set out on pages 66 to 77 of the Integrated report obtainable from the Company's website [www.vodacom.com](http://www.vodacom.com).

Ordinary resolution number 10

"RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2020 be and is hereby approved."

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% or more of the votes cast vote against this ordinary resolution, Vodacom undertakes to engage with shareholders as to the reasons therefor.

## 6. Appointment of the members of the Audit, Risk and Compliance Committee

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the Company's Audit, Risk and Compliance Committee:

Ordinary resolution number 11

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

Ordinary resolution number 12

"RESOLVED THAT, subject to the passing of ordinary resolution number 5 above, Mr CB Thomson be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee."

Ordinary resolution number 13

"RESOLVED THAT, subject to the passing of ordinary resolution number 2 above, Mr K Shuenyane be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee."

Ordinary resolution number 14

"RESOLVED THAT, Ms NC Ngweni be and is hereby elected as a member of the Company's Audit and Risk and Compliance Committee."

The profiles of the directors up for membership appear on pages 5 and 7:

### **David Hugh Brown (57)**

Independent non-executive director

Chairman of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee and a member of the Remuneration Committee

BCom, CTA (UCT), CA (SA)

David is a former CEO of MC Mining Limited (previously Coal of Africa) from February 2014 to January 2020. He was previously the non-executive chairman from August 2012 and then the executive chairman. He is also currently a non-executive director of the Northam Platinum Limited board, as well as chairman of the Investment Committee and member of the Audit and Risk Committee. In addition he was appointed to the Resilient REIT Limited board effective August 2018. He is the Chairman of the Audit and Risk committee as well as member of the Remuneration and Investment committees. David served as a member of the Accenture South Africa advisory board from 2012 until the end of 2018. He is a former non-executive director of Edcon Holdings Limited as well as the former chairman of the Edcon audit and risk committee. He is the former CEO of Impala Platinum Holdings Limited (Implats) and was chairman of Impala Platinum Limited and Zimplats Holdings Limited, the two major operating subsidiaries within the Implats Group. David was CEO from 2006 to 2012 and before that he served as chief financial officer from 1999. Prior to that, David worked in the Information Technology sector for four years and for the Exxon Mobil Corporation in Europe for five years. He served his articles with Ernst & Young. David was appointed to the Vodacom Group Board in January 2012.

### **Nomkhitha Cylda Nqweni (45)**

Alternate Independent non-executive director (to Ms Phuthi Mahanyele-Dabengwa)

BSc, Postgraduate Diploma (Investment Management), Advanced Management Programme, Harvard Business School

Nomkhitha is the former Chief Executive: Wealth & Investment Management and Insurance (Africa) for the Absa Group and former managing director of Alexander Forbes Financial Services Holdings Limited. She was previously business development manager at SCMB Asset Management. Nomkhitha was appointed as alternate to the Vodacom Group Board in April 2020.

---

## Notice of annual general meeting

continued

### 7. Special business

#### 7.1 General authority to repurchase shares in the Company.

##### **Special resolution number 1**

"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 ordinary 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."

Having considered the effect on the Company of the maximum repurchase under this annual general authority, the directors are of the opinion that:

- the Company shall meet a solvency and liquidity test as contemplated in the Act;
- the Company and the Group will be able to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited consolidated annual financial statements of the Group for the year ended 31 March 2020;
- the share capital and reserves of the Company and the Group will be adequate for the ordinary course of business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the working capital of the Company and Group are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

### Reason for and effect of special resolution number 1

The reason for the special resolution is to grant the Company a general authority or permit a subsidiary Company to acquire ordinary shares in the Company. The effect of this special resolution is to confer a general authority on the Company or a subsidiary to repurchase ordinary shares in the Company which are in issue from time to time.

The Board has considered the impact of a repurchase of up to 5% (five percent) of the Company's shares, being within the maximum permissible under a general authority in terms of the JSE Listings Requirements. Should the opportunity arise and should the directors deem it in all respects to be advantageous to the Company to repurchase such shares, it is deemed appropriate that the Company or a subsidiary be authorised to repurchase the Company's shares. Any shares that may be repurchased for the time being shall be in connection with awards made in the normal course in respect of the Company's Forfeitable Share Plan. During financial 2020, the Company acquired 3 443 315 shares in the market for purposes of awards of the Forfeitable share plan.

### Disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are also disclosed in the audited consolidated annual financial statements and the Integrated report obtainable from the Company's website [www.vodacom.com](http://www.vodacom.com).

### Major shareholders

Name of shareholder	Number of shares	%
Vodafone Investments (SA) Proprietary Limited	967 170 100	52.68
Vodafone International Holdings B.V.	143 459 781	7.81
Government Employee Pension Fund & Public Investment Corporation	247 604 027	13.49
YeboYethu Investment Company (RF) Proprietary Limited	114 451 180	6.23

### Share capital

#### Authorised

4 000 000 000 ordinary shares of no par value

#### Issued

1 835 864 961 ordinary shares of no par value

## Notice of annual general meeting

continued

### Directors' responsibility statement

The directors, whose names appear on page 2 and 3 collectively and individually accept full responsibility for the accuracy of the information pertained to this special resolution and certify to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this special resolution contains all the information required by the JSE Listings Requirements.

### Material change

There has been no material change in the affairs of or financial position of the Company and its subsidiaries since year end.

## 7.2 Increase in non-executive directors' fees

### Special resolution number 2

"RESOLVED THAT the level of non-executive directors' fees be increased as set out below with effect from 1 August 2020 on the basis set out as follows:

	Current fee R	Proposed fee R	Increase %
Chairman of the Board*	2 935 000	<b>3 228 500</b>	10
Members of the Board (including their alternates)	508 000	<b>508 000</b>	–
Lead independent director	660 400	<b>693 420</b>	5
Chairman of the Audit, Risk and Compliance Committee	356 750	<b>392 425</b>	10
Members of the Audit, Risk and Compliance Committee	203 750	<b>213 938</b>	5
Chairman of the Remuneration Committee	258 475	<b>271 399</b>	5
Members of the Remuneration Committee	147 700	<b>155 085</b>	5
Chairman of the Nomination Committee	221 550	<b>232 628</b>	5
Members of the Nomination Committee	126 600	<b>126 600</b>	–
Annual fees for all other committees such as the Social and Ethics Committee and any <i>ad hoc</i> committee shall be as follows:			
Chairman	221 552	<b>232 628</b>	5
Member	126 600	<b>132 930</b>	5

\* This is an all in fee. The Chairman does not earn any other fees other than this despite being the Chairman of the Nomination Committee and member of the Social and Ethics Committee.

*Ad hoc* committees that may be set up from time to time to deal with special items requiring attention by the Board. Instead of convening a full Board meeting, these *ad hoc* committees then meet to review the matter concerned.

The overall effective increase represents 6.5%.

### Reason for and effect of special resolution number 2

The reason for proposing special resolution number 2 is to ensure that the level of fees paid to non-executive directors remain competitive to enable the Company to attract and retain persons of the caliber required in order to make a meaningful contribution to the Company, having regard to the appropriate capability, skills and experience required. The effect of special resolution number 2 is the level of fees as set out above is increased with effect from 1 August 2020.

## Record date

The record date for shareholders to be registered in the books of the Company for purposes of being entitled to attend, speak and vote at the twenty-fifth annual general meeting is Friday 10 July 2020.

In accordance with the Act, shareholders attending the annual general meeting will need to present reasonable satisfactory identification such as an identity book, passport or drivers' licence.

## Participation by electronic means and COVID-19

Vodacom recognises that the health and well-being of its staff and shareholders are paramount. In the event that social distancing and continued restrictions placed on public gatherings are still in force on and around 21 July 2020, the annual general meeting will continue at the scheduled date and time, Tuesday 21 July at 10:00, but in-person attendance and registration for the annual general meeting will not be permitted. Instead, the annual general meeting will be held in fully electronic format in accordance with section 63(2)(a) of the Companies Act, 2008, as amended and the Company's memorandum of incorporation.

In such a case, the Company shall make an announcement on SENS and its website prior to the meeting that the meeting shall be fully electronic. Shareholders are therefore advised to regularly monitor the Company's announcements and website in order to know in advance whether the meeting shall be held fully electronically.

Shareholders wishing to participate in this electronic annual general meeting should contact the assistant company secretary, Mr Lebogang Ngcobo on +2711 653 5922 or by email [lebo.ngcobo@vodacom.co.za](mailto:lebo.ngcobo@vodacom.co.za) as soon as possible prior to the annual general meeting but no later than 09:00 Friday 17 July 2020.

Shareholders must ensure that, when such shareholder intends to participate via electronic means that the voting proxies are sent through to the transfer secretaries, Computershare Investor Services (Proprietary) Limited by no later than 10:00 Monday 20 July 2020. Shareholders will be provided with the requirements for and details of electronic participation at the annual general meeting. Such requests need to be validated and the identity of the shareholder confirmed in terms of section 63(1) of the Companies Act. Once validated, details around the electronic facility will be shared with the shareholder concerned. Such electronic facility will permit shareholders to not only participate at the annual general meeting but to also vote, the process of how would also be explained to shareholders once validated.

Shareholders will be liable for their own network and data charges. Neither Vodacom nor the JSE will be held accountable in the case of the loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages/electronic participation channel malfunction which could prevent a shareholder from participating in the electronic annual general meeting.

Shareholders are encouraged to submit any questions concerning the resolutions proposed as set out in this notice of annual general meeting in advance of the annual general meeting by emailing their questions to [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za) by no later than 10:00 Monday 20 July 2020. These questions will be addressed via the electronic participation channel at the annual general meeting.

The submission of questions in advance will however not preclude a shareholder from asking a question at the electronic meeting.

---

## Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting.

Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

In accordance with the Company's memorandum of incorporation, voting shall be by ballot only.

Special resolutions to be adopted at this annual general meeting require approval from 75% of the shares represented in person or by proxy at this meeting. Ordinary resolutions to be adopted only require approval of a simple majority.

Shareholders holding dematerialised shares, but not in their own name must furnish their Central Securities Depository Participant (CSDP) or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it, or if the mandate is silent in this regard, complete the form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you at this annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you. Shareholders holding dematerialised, and who are unable to attend the annual general meeting and wish to be represented thereat, must complete the form of proxy enclosed in accordance with the instructions therein and lodge it with or mail to the transfer secretaries.

It is recommended that forms of proxy (which form may be found enclosed) should be forwarded to reach the transfer secretaries, Computershare Investor Services (Proprietary) Limited by no later than 10:00 on Monday 20 July 2020.

The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

By order of the Board

**Sandi Linford**  
Group Company Secretary

12 June 2020

# Form of proxy

## Vodacom Group Limited

(Incorporated in the Republic of South Africa)  
 (Registration number 1993/005461/06)  
 (ISIN: ZAE000132577 Share code: VOD)  
 (ISIN: US92858D2009 ADR code: VDMCY)  
 ("Vodacom" or "the Company")

For use by certified and dematerialised shareholders who have "own name" registration of securities at the annual general meeting to be held at 10:00 at Vodacom World, 082 Vodacom Boulevard, Midrand, Johannesburg, South Africa on Tuesday 21 July 2020.

I/We (Please print full names)

being the holders of \_\_\_\_\_ shares in the Company, hereby appoint (see Note 1)

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

the Chairman of the annual general meeting as my/our proxy to attend and speak and vote for me/us on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing the ordinary and special resolutions to be proposed and at each adjournment of the meeting and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions (see Note 2).

Insert an "X" or the number of shares (see Note 2)

	NUMBER OF ORDINARY SHARES		
	For	Against	Abstain
1. <b>Ordinary resolution number 1</b> Adoption of audited consolidated annual financial statements			
2. <b>Ordinary resolution number 2</b> Appointment of Mr K Shuenyane as a director			
3. <b>Ordinary resolution number 3</b> Election of Ms LS Wood as a director			
4. <b>Ordinary resolution number 4</b> Election of Mr P Klotz as a director			
5. <b>Ordinary resolution number 5</b> Election of Mr CB Thomson, as a director			
6. <b>Ordinary resolution number 6</b> Re-election of Mr V Badrinath as a director			
7. <b>Ordinary resolution number 7</b> Re-election of Mr MS Aziz Joosub as a director			
8. <b>Ordinary resolution number 8</b> Appointment of Ernst & Young Inc. as auditors of the Company			
9. <b>Ordinary resolution number 9</b> Approval of the remuneration policy			
10. <b>Ordinary resolution number 10</b> Approval for the implementation of the remuneration policy			
11. <b>Ordinary resolution number 11</b> Re-election of Mr DH Brown as a member of the Audit, Risk and Compliance Committee of the Company			
12. <b>Ordinary resolution number 12</b> Election of Mr CB Thomson as a member of the Audit, Risk and Compliance Committee of the Company			
13. <b>Ordinary resolution number 13</b> Election of Mr K Shuenyane as a member of Audit, Risk and Compliance Committee of the Company			
14. <b>Ordinary resolution number 14</b> Election of Ms NC Ngweni as a member of the Audit, Risk and Compliance Committee of the Company			
15. <b>Special resolution number 1</b> General authority to repurchase shares in the Company			
16. <b>Special resolution number 2</b> Increase in non-executive directors' fees			

(Indicate with an "X" or the relevant number of shares, in the applicable space, how you wish your votes to cast). Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature \_\_\_\_\_ assisted by me (where applicable)

**It is recommended that completed forms of proxy be lodged with Computershare Investor Services (Proprietary) Limited by no later than 10:00 on Monday 20 July 2020.**

**Please read the notes on the reverse side of this proxy form.**

---

## Notes to the form of proxy

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the annual general meeting" but any such deletion must be initialed by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. It is recommended that forms of proxy must be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited (Computershare), Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold 2132) by no later than 10:00 on Monday 20 July 2020. You may also email a completed form of proxy to [proxy@computershare.co.za](mailto:proxy@computershare.co.za).
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and voting in person at the meeting to the exclusion of any proxy appointed in terms of this form of proxy.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare or waived by the Chairman of the annual general meeting.
6. Any alterations or corrections made to this form of proxy must be initialed by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare.
8. The Chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.

### Transfer secretaries:

Computershare Investor Services (Proprietary) Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg 2196  
Private Bag X9000, Saxonwold 2132  
Telephone: 011 370 5000  
Call Centre: 086 110 0918

---

# Corporate Information

## Vodacom Group Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1993/005461/06)  
(ISIN: ZAE000132577 Share code: VOD)  
(ISIN: US92858D2009 ADR code: VDMCY)  
(Vodacom)

## Secretary and registered office of Vodacom Group Limited

Sandi Linford  
Vodacom Corporate Park  
082 Vodacom Boulevard  
Midrand 1685, South Africa  
(Private Bag X9904, Sandton 2146, South Africa)  
Telephone: +27 11 653 5000  
Email: [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za)

## Sponsor

UBS South Africa (Proprietary) Limited  
(Registration number 1995/011140/07)  
64 Wierda Road East  
Wierda Valley, Johannesburg 2196, South Africa  
(PO Box 652863, Benmore 2010, South Africa)

## Auditors

Ernst & Young Incorporated  
102 Rivonia Road  
Sandton  
South Africa  
(Private Bag X14, Sandton 2146, South Africa)

## ADR depository bank

Deutsche Bank Trust Company Americas  
c/o Ast and Trust Co  
Peck Slip Station  
(PO Box 2050, New York NY, 10272 – 2050)

## Transfer secretaries

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

## Group investor relations

Telephone: +27 11 653 5000  
Email: [vodacomIR@vodacom.co.za](mailto:vodacomIR@vodacom.co.za)  
Website: [www.vodacom.com](http://www.vodacom.com)

## Group media relations

Telephone: +27 11 653 5000  
Email: [mediarelations@vodacom.co.za](mailto:mediarelations@vodacom.co.za)  
Website: [www.vodacom.com](http://www.vodacom.com)

