

VODACOM GROUP LIMITED

“Vodacom” or “the company”

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING HELD IN PERSON AND VIRTUALLY, IN A HYBRID FORMAT, ON TUESDAY 22 JULY 2025 AT VODCOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00

Present:	SJ Macozoma	(Chairman)
	MS Aziz Joosub	(CEO)
	RK Morathi	(CFO)
	GS Kamath	(Director – via video conference)
	P Klotz	(Director - via video conference)
	P Mahanyele-Dabengwa	(Director)
	NC Nqweni	(Director - via video conference)
	JWL Otty	(Director - via video conference)
	JH Reiter	(Director - via video conference)
	CB Thomson	(Director)
Apology:	KL Shuenyane	(Director)
	LS Wood	(Director)
	F Bianco	(Alternate Director)
Shareholders as per the attendance register		
In attendance:	KE Robinson	(Company Secretary)
	JP Davis	(Head of Investor Relations)
	Chairpersons of Vodacom Operating Companies	
	D Attwell	(Computershare Investor Services (Pty) Limited)
	A Vlada	(Lumi)
	W Kinnear	(EY)
	Y Labuschagne	(Investec)

25.1 Quorum and Welcome

The Chairman welcomed those present at the hybrid annual general meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 53 shareholders holding 1 948 588 169 ordinary shares were represented in person or by proxy at the meeting. This represented 93.78 % of the total issued ordinary share capital of the company.

25.2 Notice of meeting

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

25.3 Voting

The Chairman noted that in terms of the company’s memorandum of incorporation (MOI), voting in respect of the business put to the meeting shall be by way of poll only. Mr Andrej Vlada from Lumi , outlined briefly the procedure to be followed in respect of electronic and online voting.

25.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2025, having been previously circulated, were tabled for adoption. There were no questions raised.

25.4.1 Ordinary resolution number 1

IT WAS RESOLVED THAT the consolidated audited 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 2025, be and are hereby received and adopted.

Shareholders holding 1 946 898 909 (99.97%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 674 661 (0.03%) ordinary shares voted against, with shareholders holding 1 013 251 (0.05%) ordinary shares abstaining.

25.5 Election of directors

Messrs John William Lorimer Otty and Mohamed Shameel Aziz Joosub and Mesdames Phuthi Mahanyele-Dabengwa and Nomkhita Cylda Nqweni were obliged to retire at this annual general meeting in accordance with the provisions of the company's memorandum of incorporation. Having so retired, were eligible for re-election as directors.

25.5.1 Ordinary resolution number 2

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

Shareholders holding 1 924 906 029 (98.80%) ordinary shares voted in favour of Mr JWL Otty's re-election as a director, while shareholders holding 23 335 488 (1.20%) ordinary shares voted against, with shareholders holding 345 304 (0.02%) ordinary shares abstaining.

25.5.2 Ordinary resolution number 3

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

Shareholders holding 1 938 094 294 (99.48%) ordinary shares voted in favour of Mr MS Aziz Joosub's re-election as a director, while shareholders holding 10 146 592 (0.52%) ordinary shares voted against, with shareholders holding 345 935 (0.02%) ordinary shares abstaining.

25.5.3 Ordinary resolution number 4

IT WAS RESOLVED THAT Ms P Mahanyele-Dabengwa be and is hereby re-elected as a director of the company.

Shareholders holding 1 936 916 243 (99.42%) ordinary shares voted in favour of Ms P Mahanyele-Dabengwa's re-election as a director, while shareholders holding 11 325 637 (0.58%) ordinary shares voted against, with shareholders holding 344 941 (0.02%) ordinary shares abstaining.

25.5.4 Ordinary resolution number 5

IT WAS RESOLVED THAT Ms NC Nqweni be and is hereby re-elected as a director of the company.

Shareholders holding 1 945 779 095 (99.87%) ordinary shares voted in favour of Ms NC Nqweni's re-election as a director, while shareholders holding 2 462 785 (0.13%) ordinary shares voted against, with shareholders holding 344 981 (0.02%) ordinary shares abstaining.

25.6 Appointment of Ernst & Young Inc. as auditors of the company

Ordinary resolution number 6

IT WAS 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.

Shareholders holding 1 948 134 468 (100.00%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 83 262 (0.00%) ordinary shares voted against, with shareholders holding 369 131 (0.02%) ordinary shares abstaining.

25.7 Approval of Advisory vote on the remuneration policy

Shareholders were asked to consider and approve the remuneration policy as contained in the Remuneration report for the year ended 31 March 2025.

Ordinary resolution number 7

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2025 be and is hereby approved.

Shareholders holding 1 690 179 629 (86.78%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 257 381 279 (13.22%) ordinary shares voted against, with shareholders holding 1 025 953 (0.05%) ordinary shares abstaining.

25.8 Approval of the Advisory on the implementation of the remuneration policy

25.8.1 Shareholders were asked to consider and approve implementation of the remuneration policy as contained in the Remuneration report for the year ended 31 March 2025. There were no questions raised.

Ordinary resolution number 8

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2025 be and is hereby approved.

Shareholders holding 1 695 855 853 (87.12%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 250 740 061 (12.88%) ordinary shares voted against, with shareholders holding 1 990 947 (0.10%) ordinary shares abstaining.

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

25.9.1 Ordinary resolution number 9

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

Shareholders holding 1 945 052 532 (99.84%) ordinary shares voted in favour of Mr CB Thomson's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 3 189 425 (0.16%) ordinary shares voted against, with shareholders holding 344 904 (0.02%) ordinary shares abstaining.

25.9.2 Ordinary resolution number 10

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

Shareholders holding 1 943 739 468 (99.77%) ordinary shares voted in favour of Mr KL Shuenyane's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 4 502 452 (0.23%) ordinary shares voted against, with shareholders holding 344 941 (0.02%) ordinary shares abstaining.

25.9.3 Ordinary resolution number 11

IT WAS RESOLVED THAT Ms NC Nqweni be and is hereby re-elected as a member of the company's Audit, Risk and Compliance Committee, subject to her re-election under ordinary resolution number 5.

Shareholders holding 1 945 779 095 (99.87%) ordinary shares voted in favour of Ms NC Nqweni's re-election as a member of the Audit, Risk and Compliance Committee, subject to her re-election under ordinary resolution number 5. while shareholders holding 2 462 825 (0.13%) ordinary shares voted against, with shareholders holding 344 941 (0.02%) ordinary shares abstaining.

25.10 Appointment of members of the Social and Ethics Committee

25.10.1 Ordinary resolution number 12

IT WAS RESOLVED THAT Mr KL Shuenyane be and is hereby elected as a member of the company's Social and Ethics Committee.

Shareholders holding 1 943 739 465 (99.77%) ordinary shares voted in favour of Mr KL Shuenyane's election as a member of the Social and Ethics Committee while shareholders holding 4 502 492 (0.23%) ordinary shares voted against, with shareholders holding 344 904 (0.02%) ordinary shares abstaining.

25.10.2 Ordinary resolution number 13

IT WAS RESOLVED THAT Ms NC Nqweni be and is hereby elected as a member of the company's Social and Ethics Committee, subject to her re-election under ordinary resolution number 5.

Shareholders holding 1 945 779 095 (99.87%) ordinary shares voted in favour of Ms NC Nqweni's election as a member of the Social and Ethics Committee, subject to her re-election under ordinary resolution number 5 while shareholders holding 2 462 425 (0.13%) ordinary shares voted against, with shareholders holding 345 341 (0.02%) ordinary shares abstaining.

25.10.3 Ordinary resolution number 14

IT WAS RESOLVED THAT Mr SJ Macozoma be and is hereby elected as a member of the company's Social and Ethics Committee.

Shareholders holding 1 943 154 091 (99.74%) ordinary shares voted in favour of Mr SJ Macozoma's election as a member of the Social and Ethics Committee while shareholders holding 5 087 466 (0.26%) ordinary shares voted against, with shareholders holding 345 304 (0.02%) ordinary shares abstaining.

25.10.4 Ordinary resolution number 15

IT WAS RESOLVED THAT Mr MS Aziz Joosub be and is hereby elected as a member of the company's Social and Ethics Committee, subject to his re-election under ordinary resolution number 3.

Shareholders holding 1 939 245 902 (99.54%) ordinary shares voted in favour of Mr MS Aziz Joosub's election as a member of the Social and Ethics Committee, subject to his re-election under ordinary resolution number 3 while shareholders holding 8 994 811 (0.46%) ordinary shares voted against, with shareholders holding 345 935 (0.02%) ordinary shares abstaining.

25.10.5 Ordinary resolution number 16

IT WAS RESOLVED THAT Mr JH Reiter be and is hereby elected as a member of the company's Social and Ethics Committee.

Shareholders holding 1 933 183 425 (99.23%) ordinary shares voted in favour of Mr JH Reiter's election as a member of the Social and Ethics Committee while shareholders holding 15 058 092 (0.77%) ordinary shares voted against, with shareholders holding 345 344 (0.02%) ordinary shares abstaining.

25.10.6 Ordinary resolution number 17

IT WAS RESOLVED THAT Ms LS Wood be and is hereby elected as a member of the company's Social and Ethics Committee.

Shareholders holding 1 898 458 318 (97.45%) ordinary shares voted in favour of Ms LS Wood's election as a member of the Social and Ethics Committee while shareholders holding 49 705 507 (2.55%) ordinary shares voted against, with shareholders holding 423 036 (0.02%) ordinary shares abstaining.

25.11 **Special business**

25.11.1 General authority to repurchase ordinary shares in the company

Shareholders were requested to approve 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/repurchase ordinary shares in the company, subject to the provisions of the Companies Act, and the JSE Listings Requirements, 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/acquisition 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 repurchase/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/acquisition of 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)/acquisition(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/acquire ordinary shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of ordinary shares 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 acquire, 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 JSE Listings Requirements.

Shareholders holding 1 936 888 987 (99.45%) ordinary shares voted in favour of a general authority for the company, or any of its subsidiaries to repurchase shares, while shareholders holding 10 663 505 (0.55%) ordinary shares voted against, with shareholders holding 1 034 369 (0.05%) ordinary shares abstaining.

25.11.2 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.

Special resolution number 2

IT WAS RESOLVED THAT the level of non-executive directors' fees be increased with effect from 1 August 2025 on the basis set out as follows:

	Current fee R	Proposed fee R
Board Chairman*	3 999 365	4 199 333
Lead independent director*	1 913 300	2 008 965
Board Member (including their alternates)	629 294	660 759
Chairman of the Audit, Risk and Compliance Committee	486 211	549 623
Members of the Audit, Risk and Compliance Committee	265 020	278 271
Chairman of the Remuneration Committee	368 983	387 432
Members of the Remuneration Committee	192 114	201 720
Chairman of the Nomination Committee	288 172	302 581
Member of the Nomination Committee	164 670	172 904
Chairman of the Social and Ethics Committee	288 172	302 581
Members of the Social and Ethics Committee	164 670	172 904
Chairman of the Investment Committee	288 172	302 581
Members of the Investment Committee	164 670	172 904

* This is an all-inclusive fee. The Chairman and Lead independent non-executive director do not earn any other fees despite being members of various committees.

Chairman R302 581

Member R172 904

The overall effective increase was 5%.

Shareholders holding 1 943 893 549 (99.78%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 4 321 840 (0.22%) ordinary shares voted against, with shareholders holding 371 472 (0.02%) ordinary shares abstaining.

25.11.3 Section 16 – Amendment to the memorandum of incorporation (“Mol”)

Shareholders were requested to approve the amendment to the Mol to align with prevailing legislation, particularly regarding share repurchases under Section 48(8) of the Companies Act. There were no questions raised.

Special resolution number 3

IT WAS RESOLVED THAT in terms of section 16(1)(c)(ii) of the Companies Act, the following proposed amendment to the company's memorandum of incorporation (“Mol”) be and is hereby approved:

IT WAS RESOLVED THAT in terms of section 16(1)(c)(ii) of the Companies Act, the following proposed amendment to the company's memorandum of incorporation (“Mol”) be and is hereby approved:

for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a ~~special~~ resolution of the shareholders, whether in respect of a particular repurchase or generally approved by shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

The deletion of clause 16.3 in its entirety and its replacement with the following new clause 16.3:

- 16.3 decision of the board referred to in clause 16.1.1 must be approved by a special resolution of the shareholders of the company in terms of section 48(8) of the Act;
- 16.3.1 if any shares are to be acquired by the company from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company; or
- 16.3.2 if it entails the acquisition of shares in the company, other than shares acquired as a result of:
 - 16.3.2.1 a pro rata offer made by the company to all shareholders of the company or a particular class of shareholders of the company, notwithstanding that the *pro rata* offer made to all shareholders may also include shareholders who are one or more of the persons referred to in clause 16.3.1; or
 - 16.3.2.2 transactions effected on a recognised stock exchange on which the shares of the company are traded, being a licenced exchange as contemplated in the Financial Markets Act, 2012 (Act No. 19 of 2012), subject to compliance with the JSE Listings Requirements.

Shareholders holding 1 945 194 581 (99.84%) ordinary shares voted in favour to grant the Board of Directors of the company (‘the Board’) the authority to amend clause 16.2.1 by deleting the reference to a ~~special~~ resolution as well as the deletion of clause 16.3 in its entirety and its replacement with clause 16.3 set out above, while shareholders holding 3 022 370 (0.16%) ordinary shares voted against, with shareholders holding 369 910 (0.02%) ordinary shares abstaining.

25.11.4 Section 48(8) – intra-group repurchases of ordinary shares

Shareholders were requested to approve granting authority to the company. for intra-group repurchases of ordinary shares. There were no questions raised.

Special resolution number 4

IT WAS RESOLVED THAT the company may, in terms of section 48(8) of the Companies Act and subject to the provisions of section 46 of the Companies Act, from time to time reacquire and cancel any number of ordinary shares in the company pursuant to intra-group repurchases from wholly-owned subsidiaries and/or share incentive schemes as contemplated in paragraph 5.67(B)(b) of the JSE Listings Requirements.

Shareholders holding 1 938 486 956 (99.50%) ordinary shares voted in favour of intra-group repurchases of ordinary shares in terms of section 48(8) of the Companies Act, while shareholders holding 9 714 702 (0.50%) ordinary shares voted against, with shareholders holding 385 203 (0.02%) ordinary shares abstaining.

25.11.5 Section 44 – financial assistance in respect of securities

Shareholders were requested to approve the granting of authority to the company to provide financial assistance in terms of section 44 of the Companies Act.

Special resolution number 5

IT WAS RESOLVED THAT the Board is hereby authorised in terms of section 44 of the Companies 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 5), subject to compliance with the requirements of the company's memorandum of incorporation and the JSE Listings Requirements, to authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any third-party financiers or to any related or inter-related company (whether domestic or foreign) of the company ('related' and 'inter-related' will herein have the meaning as attributed to those terms in section 2 of the Companies Act) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Vodacom Group Limited or by a 'related' or 'inter-related' company to Vodacom Group Limited, or for the purchase of any shares or other securities of Vodacom Group Limited or of a 'related' or 'inter-related' company to Vodacom Group Limited. This special resolution number 5 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.

Shareholders holding 1 947 639 456 (99.97%) ordinary shares voted in favour to grant the Board of Directors of the Company ('the Board') the authority to authorise the company to provide financial assistance as contemplated in section 44 of the Companies Act, while shareholders holding 561 361 (0.03%) ordinary shares voted against, with shareholders holding 386 044 (0.02%) ordinary shares abstaining.

25.11.6 Section 45 – financial assistance to related and inter-related companies

Shareholders were requested to approve the granting of authority to the company to provide financial assistance in terms of section 45 of the Companies Act. There were no questions raised.

Special resolution number 6

IT WAS RESOLVED THAT the Board of the company is hereby authorised in terms of section 45(3)(a)(ii) of the Companies 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 6), to authorise the company to provide any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company (whether domestic or foreign) of the company ('related' and 'inter-related' will herein have the meaning as attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine. Provided that this authority is not relevant or applicable in respect of financial assistance which is exempted under section 45(2A) of the Companies Act.

Shareholders holding 1 947 639 830 (99.97%) 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 section 45 of the Act, while shareholders holding 561 024 (0.03%) ordinary shares voted against, with shareholders holding 386 007 (0.02%) ordinary shares abstaining.

25.12 Social and Ethics Committee report

The Chairman, in the absence of Mr Shuenyane, highlighted some of the initiatives that Vodacom had implemented during the year under review as follows:

- Vodacom remained a leading organisation in terms of its ESG performance, maintaining a low-risk ESG rating with Sustainalytics, triple A ESG rating in MSCI and a Prime ISS ESG rating. Vodacom also continued to improve its scores across S&P Global, Refinitiv, and FTSE4Good assessments.
- The Committee considered and approved the Group's net zero plan and monitored execution. Management reached the FY2025 target of matching 100% of purchased grid electricity with renewable sources;
- Vodacom remains committed to empowering people and driving inclusion for all, and achieved the following during the year;
 - Continued to expand network coverage, to promote affordable smartphones, to provide access to device financing and affordable data propositions and to enable access to free services and resources;
 - Supported financial inclusion through an ecosystem that empowers consumers and merchants with payments, savings, investments, lending, and insurance services, as well as e-commerce;
 - Strengthened SME offerings covering connectivity solutions, digital platforms, financial services, and cyber resilience products. Vodacom continued to support training and development and digital accelerator programmes;
 - Empowered people with disabilities to participate in the digital economy through inclusive solutions like text-based emergency services, sign language support, and accessible smart devices;

- Progressed Tech for Good platforms, connecting millions through healthcare, agriculture and smart city solutions; and
- Addressed societal challenges through scalable programmes enabled through impactful partnerships spanning education, enterprise development, health and disaster relief.

25.13

Questions and answers

A shareholder in the room, Mr Sibusiso Hlatshwayo raised a question regarding non-executive directors' fees. Online questions were submitted by Mr Mehluli Mncube, from ESG Insight SA, who also manages a portfolio of various pension funds, around the Diversity, Equity, and Inclusion (DEI) targets, Total Shareholder Return (TSR) comparator group, Scope 3 emissions and Mr Tsiu Tsiu requested an update on Vodacom's acquisition of a 30% interest in Maziv.

Management responded as follows:

Non-executive directors' fees

In response, Ms. Mahanyele-Dabengwa explained that the remuneration levels for non-executive directors were reviewed annually and typically adjusted in line with the inflation rate, and as such, the annual adjustments were made to ensure that the fees remained market-related and reflective of economic conditions.

Board and Executive diversity targets

In response, the Chairman advised that Vodacom's board structure was approved by the Johannesburg Stock Exchange (JSE) at the time of listing, which required that 50% of the board be independent directors and the remaining 50% be appointed by Vodafone. While this framework limited the ability to set formal diversity quotas at the board level, both Vodafone and the independent directors were committed to fostering diversity, balanced with the necessary skills and expertise required for effective governance. At the executive level, Vodacom had adopted a formal diversity target of 50% representation by FY2030, reflecting its broader commitment to transformation and inclusion.

Scope 3 emissions

In response, Mr JP Davids stated that management had noted an increase from 1.4 million tons to approximately 1.6 million tons year-on-year. The primary contributors to this rise were capital goods, fuel consumption, and the purchase of supplies. It was noted that these categories were detailed in Vodacom's Climate and Nature Report and ESG Report. To address this, Vodacom was implementing several initiatives, including enhanced supplier engagement, the use of carbon data analytics, and efforts to extend the lifecycle of devices, such as through three-year customer contracts. It was noted that while a reduction in emissions was not guaranteed in the short term, these interventions formed part of the company's broader energy and climate strategy aimed at medium- to long-term improvement.

Total Shareholder Return (TSR) comparator group

In response, Ms Mahanyele-Dabengwa explained that changes had been made to the TSR metric to ensure that it more accurately reflected the competitive landscape in which Vodacom operates. It was noted that the comparator group now included direct industry peers alongside the country index, an absolute return target, and a risk-free premium. These adjustments aimed to align the TSR more closely with market realities and shareholder expectations. Additionally, the weighting of the TSR within the long-term incentive framework had been reduced from 30% to 20%. A new performance measure, Return on Capital Employed (ROCE), had been introduced with a 10%

weighting to further enhance alignment with sustainable value creation. These changes were detailed in the published remuneration report.

Update on the acquisition of a 30% interest in Maziv

In response, Mr Joosub provided an update on the proposed transaction with Maziv. It was noted that the Appeal Court was currently considering Vodacom's appeal against the Competition Tribunal's earlier decision to prohibit the transaction. Importantly, the Competition Commission had since approached the court to indicate that it no longer opposed the deal. Mr Joosub noted that the Appeal Court may take this into account in its deliberations, and an outcome was expected in the coming days. Additionally, it was noted that Vodacom had reached final terms with Maziv and CIVH, and the details of the transaction structure had been published to the market on the Johannesburg Stock Exchange's SENS platform.

25.14 **Thanks and appreciation**

With indulgence of the meeting, the Chairman went on and expressed his appreciation and thanks to:

- The employees, contractors and suppliers of Vodacom 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 of milestones towards future growth;

Fellow board members for their ongoing valuable counsel and guidance, ensuring that Vodacom continues to live its purpose of connecting for a better future; and

To many shareholders, customers and suppliers who have continued to demonstrate their confidence in Vodacom.

In closing, the Chairman bid farewell to Mr Francesco Bianco, an alternate non-executive director to Ms Leanne Wood, who had resigned from the Vodafone Group and would step down from the Vodacom Board with effect from 31 July 2025. The Chairman and board wished him well on his next chapter in his life.

25.15 **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 8th day of October 2025


CHAIRMAN