VODACOM GROUP LIMITED
"Vodacom" or "the company"

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING HELD IN PERSON AND VIRTUALLY, IN A HYBRID FORMAT, ON TUESDAY 21 JULY 2026 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)
	LS Wood	(Director - via video conference)
	N Benabdallah	(Director - via video conference)
	JH Reiter	(Director - via video conference)
	KL Shuenyane	(Director)
	P Mahanyele-Dabengwa	(Director)
	NC Nqweni	(Director)
	CB Thomson	(Director)
Apology:	J Ludlow	(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)

26.1 **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 1 930 060 478 ordinary shares were represented in person or by proxy at the meeting. This represented 92,89 % of the total issued ordinary share capital of the company.

26.2 **Notice of meeting**

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

26.3 **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.

26.4 **Adoption of audited consolidated annual financial statements**

The audited consolidated annual financial statements for the year ended 31 March 2026, having been previously circulated, were tabled for adoption. There were no questions raised.

26.4.1 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 2026, be and are hereby received and adopted.

Shareholders holding 1 928 265 097 (99.94%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 1 237 876 (0.06%) ordinary shares voted against, with shareholders holding 557 504 (0.03%) ordinary shares abstaining.

26.5 **Election of directors**

Ms Nadia Benabdallah, having been appointed as a director of the Board with effect from 1 April 2026, after the last annual general meeting of the company, is in accordance with the provisions of the company's memorandum, obliged to retire at this annual general meeting.

26.5.1 Ordinary resolution number 2

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

Shareholders holding 1 891 012 651 (97.98%) ordinary shares voted in favour of Ms N Benabdallah's election as a director, while shareholders holding 38 953 109 (2.02%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.5.2 Ordinary resolution number 3

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

Shareholders holding 1 924 126 115 (99.70%) ordinary shares voted in favour of Mr KL Shuenyane's re-election as a director, while shareholders holding 5 839 645 (0.30%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.5.3 Ordinary resolution number 4

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

Shareholders holding 1 928 427 560 (99.92%) ordinary shares voted in favour of Mr CB Thomson's re-election as a director, while shareholders holding 1 538 200 (0.08%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.5.4 Ordinary resolution number 5

IT WAS RESOLVED THAT Mr P Klotz be and is hereby re-elected as a director of the company

Shareholders holding 1 889 580 010 (97.91%) ordinary shares voted in favour of Mr P Klotz's re-election as a director, while shareholders holding 40 385 750 (2.09%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.5.5 Ordinary resolution number 6

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

Shareholders holding 1 854 255 888 (96.08%) ordinary shares voted in favour of Ms LS Wood's re-election as a director, while shareholders holding 75 709 872 (3.92%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

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

Ordinary resolution number 7

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 1 929 929 445 (100.00%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 36 315 (0.00%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.7 Approval of 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 2026.

Ordinary resolution number 8

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2026 be and is hereby approved.

Shareholders holding 1 911 042 817 (99.02%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 18 912 993 (0.98%) ordinary shares voted against, with shareholders holding 104 667 (0.01%) ordinary shares abstaining.

26.8 Approval of the implementation of the remuneration policy

26.8.1 Shareholders were asked to consider and approve the implementation of the remuneration policy as contained in the remuneration report for the year ended 31 March 2026.

Ordinary resolution number 9

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2026 be and is hereby approved.

Shareholders holding 1 912 306 931 (99.15%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 16 402 199 (0.85%) ordinary shares voted against, with shareholders holding 1 351 347 (0.07%) ordinary shares abstaining.

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

26.9.1 Ordinary resolution number 10

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, subject to his re-election under ordinary resolution number 4.

Shareholders holding 1 928 503 407 (99.92%) 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 1 462 353 (0.08%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.9.2 Ordinary resolution number 11

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, subject to his re-election under ordinary resolution number 3.

Shareholders holding 1 927 476 573 (99.87%) 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 2 489 187 (0.13%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.9.3 Ordinary resolution number 12

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.

Shareholders holding 1 928 502 557 (99.92%) ordinary shares voted in favour of Ms NC Nqweni's re-election as a member of the Audit, Risk and Compliance Committee, while shareholders holding 1 463 203 (0.08%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10 Appointment of members of the Social and Ethics Committee

26.10.1 Ordinary resolution number 13

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

Shareholders holding 1 927 476 573 (99.87%) ordinary shares voted in favour of Mr KL Shuenyane's election as a member of the Social and Ethics Committee while shareholders holding 2 489 187 (0.13%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10.2 Ordinary resolution number 14

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

Shareholders holding 1 928 503 407 (99.92%) ordinary shares voted in favour of Ms NC Nqweni's election as a member of the Social and Ethics Committee while shareholders holding 1 462 353

(0.08%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10.3 Ordinary resolution number 15

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 1 926 174 696 (99.80%) ordinary shares voted in favour of Mr SJ Macozoma's election as a member of the Social and Ethics Committee while shareholders holding 3 791 064 (0.20%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10.4 Ordinary resolution number 16

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

Shareholders holding 1 925 440 729 (99.77%) ordinary shares voted in favour of Mr MS Aziz Joosub's election as a member of the Social and Ethics Committee while shareholders holding 4 525 031 (0.23%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10.5 Ordinary resolution number 17

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 1 909 894 365 (98.96%) ordinary shares voted in favour of Mr JH Reiter's election as a member of the Social and Ethics Committee while shareholders holding 20 071 395 (1.04%) ordinary shares voted against, with shareholders holding 94 717 (0.00%) ordinary shares abstaining.

26.10.6 Ordinary resolution number 18

IT WAS RESOLVED THAT Ms LS Wood 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 6.

Shareholders holding 1 880 874 269 (97.46%) ordinary shares voted in favour of Ms LS Wood's election as a member of the Social and Ethics Committee while shareholders holding 48 952 712 (2.54%) ordinary shares voted against, with shareholders holding 233 496 (0.01%) ordinary shares abstaining.

26.10.7 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.

Ordinary resolution number 19

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 1 924 163 060 (99.70%) ordinary shares voted in favour of a general authority for the company, or any of its subsidiaries to repurchase shares, while shareholders holding 5 777 176 (0.30%) ordinary shares voted against, with shareholders holding 120 241 (0.01%) ordinary shares abstaining.

26.11 Special business

26.11.1 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 1

IT WAS RESOLVED THAT the level of non-executive directors' fees be increased with effect from 1 August 2026 on the basis set out as follows:

	Current fee R	Proposed fee R
Board Chairman*	4 199 333	4 388 303
Lead independent director*	2 008 965	2 099 368
Board Member (including their alternates)	660 759	726 835
Chairman of the Audit, Risk and Compliance Committee	549 623	605 793
Members of the Audit, Risk and Compliance Committee	278 271	290 793
Chairman of the Remuneration Committee	387 432	404 866
Members of the Remuneration Committee	201 720	210 797
Chairman of the Nomination Committee	302 581	316 197
Member of the Nomination Committee	172 904	180 685
Chairman of the Social and Ethics Committee	302 581	316 197
Members of the Social and Ethics Committee	172 904	180 685
Chairman of the Investment Committee	302 581	316 197
Members of the Investment Committee	172 904	180 685

* This is an all-inclusive fee. The Chairman does not earn any other fees than this despite being the Chairman of the Nomination Committee and member of the Social and Ethics committee. The Lead Independent Director will be remunerated on the same all-in fee basis for the coming year.

The overall effective increase is 4.5% apart from the Board Member Fee which has been increased by 10% to better align with the market median. Annual fees for an ad hoc committee shall be as follows:

Chairman	R316 197
Member	R180 685

Ad hoc committees 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.

Shareholders holding 1 927 910 498 (99.89%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 2 040 045 (0.11%) ordinary shares voted against, with shareholders holding 109 934 (0.01%) ordinary shares abstaining.

26.11.2 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 2

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 2), 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 interrelated 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 2 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.

Shareholders holding 1 925 092 643 (99.75%) 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 4 848 465 (0.25%) ordinary shares voted against, with shareholders holding 119 369 (0.01%) ordinary shares abstaining.

26.11.3 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 3

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 3), 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 1 925 094 160 (99.75%) 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 4 847 615 (0.25%) ordinary shares voted against, with shareholders holding 118 702 (0.01%) ordinary shares abstaining.

26.12 Social and Ethics Committee report

Mr Joosub highlighted some of the initiatives that Vodacom had implemented during the year under review as follows:

- Vodacom remains a leading organisation in terms of its ESG performance, maintaining a low-risk ESG rating from Sustainalytics, an AAA ESG rating from MSCI, and a Prime ESG rating from Institutional Shareholder Services (ISS). We also continue to improve our scores in the S&P Global and FTSE4Good assessments.

- Vodacom remains committed to EMPOWERING PEOPLE and driving inclusion for all, and achieved the following during the year;

  - expanded digital and financial inclusion through increased network coverage, affordable access to devices and services, and a growing ecosystem of financial products, including savings and investments solutions, now serving over 103 million customers.

- strengthened SME offerings through connectivity solutions, digital platforms, financial services, and cyber resilience products. Vodacom also continues to support training and development and digital accelerator programmes.
- expanded accessibility initiatives that enable people with disabilities to participate meaningfully 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 and agriculture; and

- addressed societal challenges through scalable programmes enabled through impactful partnerships spanning education, enterprise development, healthcare and disaster relief.

- continued to pursue the implementation of its net zero plan and continued to match 100% of purchased grid electricity consumption with renewable electricity sources, while exceeding the target of 60% greenhouse gas emissions reduction.

26.13 Questions and answers

Shareholders raised the following matters:

Mr Graeme Stratton, a shareholder in the room, raised a question regarding the settlement of the Please Call Me matter and requested greater transparency regarding the settlement agreement. Mr Mehluli Mncube of ESG Insight SA, who also managed a portfolio of pension funds, submitted online questions regarding the ESG metrics applicable to long-term incentives and Vodacom's transition from a telecommunications company to a technology company. Ms Sandi Linford, a shareholder in the room, congratulated Vodacom on its recent awards and ratings and asked about the progress made in advancing women's representation and empowerment across the Group.

Please Call Me matter

In response, the Chairman explained that, given the prolonged litigation, the Board considered resolving the matter to be in the best interests of the company and its shareholders. He noted that the settlement terms were subject to confidentiality obligations and could be disclosed only by mutual agreement between the parties..

Remuneration report

In response, Ms Mahanyele-Dabengwa referred Mr Mncube to the relevant sections of the remuneration report, which addressed the matters raised. She further noted that directors' and executive remuneration was largely performance-based and aligned with risk, accordingly, remuneration outcomes reflected the company's performance.

Vodacom's transition from Telecommunication to a Technology Company and ROCE

In response, Mr Joosub explained that Vodacom had continued to apply a disciplined capital allocation framework to support growth while maintaining attractive returns. He noted that the Group's Vision 2030 strategy had focused on expanding connectivity, digital and financial services while maintaining appropriate returns on capital employed and delivering sustainable shareholder value.

Progress in advancing women's representation and empowerment across the Group.

In response, Mr Mbungela confirmed that Vodacom continued to support women in leadership throughout the Group, and remained on track to achieve its target of 50% women in leadership by 2030. This programme was well supported by various other initiatives including the annual fair pay analysis.

26.14 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 exemplary leadership, unwavering focus and continued determination in driving sustainable future growth as we progress towards Vision 2030; and
- fellow board members for their ongoing valuable counsel and guidance, ensuring that Vodacom continues to live its purpose of connecting for a better future.

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

In closing, the Chairman welcomed Nadia Benabdallah to the Board and bid farewell to John Otty who retired with effect from 31 March 2026. The Chairman thanked him for his contribution and wished him well in the next chapter of his life.

26.15 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 _____ day of _____

_____29 Oct, 2026 12:18:48 AM GMT+2
CHAIRMAN