

Vodacom Group Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1993/005461/06)  
Share code VOD                ISIN ZAE000132577  
ADR code VDMCY ISIN US9258D2009  
("Vodacom Group")

**UPDATE ON THE FAIRNESS OPINION RELATING TO THE ACQUISITION OF A FURTHER 20% INTEREST IN SAFARICOM PLC**

Shareholders are referred to the announcement released on the Stock Exchange News Service on 4 December 2025 regarding, *inter alia*, the acquisition of an effective 20% interest in the issued share capital of Safaricom PLC ("Safaricom") for an aggregate consideration of US\$2.1 billion (R36.0 billion), equivalent to KES34 per Safaricom share (the "Announcement").

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Announcement.

As mentioned in the Announcement, the Vodafone Kenya Acquisition constitutes a small related party in terms of the JSE Listings Requirements and is accordingly conditional on the appointed independent expert, Deloitte, furnishing Vodacom with a fairness opinion confirming that the purchase consideration for the Vodafone Kenya Acquisition is fair to Vodacom shareholders.

Shareholders are advised that the fairness opinion has been reviewed and approved by the JSE and is available for inspection at Vodacom's registered office, 082 Vodacom Boulevard, for a period of 28 calendar days from the date of this announcement.

Midrand  
05 December 2025

Sponsor  
Investec Bank Limited