

**MINUTES OF THE TWENTY-THIRD ANNUAL GENERAL MEETING HELD ON TUESDAY  
17 JULY 2018 IN THE GIG ROOMS, VODACOM WORLD, 082 VODACOM BOULEVARD,  
MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00**

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<b>Present:</b>	PJ Moleketi	(Chairman)
	MS Aziz Joosub	(CEO)
	T Streichert	(CFO)
	V Badrinath	(Director)
	DH Brown	(Director)
	BP Mabalane	(Director)
	TM Mokgosi-Mwantembe	(Director)
	JWL Otty	(Director)
	RAW Schellekens	(Director – via video conference)
	Shareholders as per the attendance register	
<b>Apologies:</b>	M Joseph	
	M Pieters	
	SJ Macozoma	
<b>In attendance:</b>	SF Linford	(Secretary)
	W Louw	(Computershare Investor Services (Pty) Limited)
	D von Hoesslin	(PwC)
	G Hudson	(UBS)

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**18.1 Quorum and Welcome**

The Chairman welcomed those present at the meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 71 shareholders holding 1 582 289 230 ordinary shares were represented in person or by proxy at the meeting. This represented 91.92% of the total issued ordinary share capital of the Company.

The apologies of Messrs Macozoma, Pieters and Joseph were noted.

**18.2 Notice of meeting**

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

**18.3 Voting**

The Chairman noted that in terms of the Company's Memorandum of Incorporation, voting in respect of the business put to the meeting shall be by way of poll only. The Chairman outlined briefly the procedure to be followed in respect of electronic voting.

Mr Sibusiso Hlatswayo, a shareholder, enquired if he could raise a question when the special resolutions would be tabled. The Chairman responded in the affirmative.

## **18.4 Adoption of audited consolidated annual financial statements**

The audited consolidated annual financial statements for the year ended 31 March 2018, having been previously circulated, were tabled for adoption. There were no questions raised.

### **18.4.1 Ordinary resolution number 1**

**IT WAS RESOLVED** THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditors', Audit, Risk & Compliance Committee and directors' reports for the year ended 31 March 2018, be and are hereby received and adopted.

Shareholders holding 1 578 895 366 (100%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 10 119 ordinary shares voted against, with shareholders holding 3 383 745 ordinary shares abstaining.

## **18.5 Election of directors**

18.5.1 In terms of the Company's Memorandum of Incorporation "MOI", Mr SJ Macozoma as a director, having been appointed since the last annual general meeting had been obliged to retire at this meeting.

### **Ordinary resolution number 2**

**IT WAS RESOLVED** THAT Mr SJ Macozoma be and is hereby elected as director of the Company.

Shareholders holding 1 578 774 035 (99.85%) ordinary shares voted in favour of Mr Macozoma's election as a director, while shareholders holding 2 297 994 (0.15%) ordinary shares voted against, with shareholders holding 1 217 201 ordinary shares abstaining.

18.5.2 Ms BP Mabelane and Messrs DH Brown and M Joseph had been obliged to retire by rotation at the meeting in accordance with the Company's MOI. Having so retired, Ms BP Mabelane and Messrs DH Brown and M Joseph had been eligible for re-election as directors.

### **Ordinary resolution number 3**

**IT WAS RESOLVED** THAT Ms BP Mabelane be and is hereby re-elected as director of the Company.

Shareholders holding 1 579 078 353 (99.87%) ordinary shares voted in favour of Ms Mabelane's re-election as a director, while shareholders holding 2 000 267 (0.13%) ordinary shares voted against, with shareholders holding 1 210 610 ordinary shares abstaining.

### **Ordinary resolution number 4**

**IT WAS RESOLVED** THAT Mr DH Brown be and is hereby re-elected as director of the Company.

Shareholders holding 1 572 250 247 (99.44%) ordinary shares voted in favour of Mr Brown's re-election as a director, while shareholders holding 8 828 285 (0.56%) ordinary shares voted against, with shareholders holding 1 210 698 ordinary shares abstaining.

Ordinary resolution number 5

**IT WAS RESOLVED** THAT Mr M Joseph be and is hereby re-elected as director of the Company.

Shareholders holding 1 469 111 599 (92.94%) ordinary shares voted in favour of Mr Joseph's re-election as a director, while shareholders holding 111 641 506 (7.06%) ordinary shares voted against, with shareholders holding 1 536 125 ordinary shares abstaining.

**18.6 Appointment of PricewaterhouseCoopers Inc. as auditors of the company**

Ordinary resolution number 6

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

Shareholders holding 1 580 996 999 (100%) ordinary shares voted in favour of the appointment of PricewaterhouseCoopers Inc. as auditors while shareholders holding 24 046 ordinary shares voted against, with shareholders holding 1 213 801 ordinary shares abstaining.

**18.7 Approval of remuneration policy**

Shareholders were asked to consider and approve the remuneration policy as contained in the Remuneration report for the year ended 31 March 2018. There were no questions raised.

Ordinary resolution number 7

**IT WAS RESOLVED** THAT the remuneration policy for the year ended 31 March 2018 be and is hereby approved.

Shareholders holding 1 562 193 845 (98.83%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 18 499 966 (1.17%) ordinary shares voted against, with shareholders holding 1 541 035 ordinary shares abstaining.

**18.8 Implementation of the remuneration policy**

Shareholders were asked to consider and approve implementation of the remuneration policy as contained in the Remuneration report for the year ended 31 March 2018. 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 2018 be and is hereby approved.

Shareholders holding 1 563 803 177 (98.93%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 16 952 018 (1.07%) ordinary shares voted against, with shareholders holding 1 534 035 ordinary shares abstaining.

## **18.9 Appointment of members of the Audit, Risk and Compliance Committee**

### **18.9.1 Ordinary resolution number 9**

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

Shareholders holding 1 575 929 788 (99.68%) ordinary shares voted in favour of Mr Brown's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 5 094 533 (0.32%) ordinary shares voted against, with shareholders holding 1 210 525 ordinary shares abstaining.

### **18.9.2 Ordinary resolution number 10**

**IT WAS RESOLVED THAT** Mr SJ Macozoma be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 579 100 435 (99.88%) ordinary shares voted in favour of Mr Macozoma's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 1 971 557 (0.12%) ordinary shares voted against, with shareholders holding 1 217 238 ordinary shares abstaining.

### **18.9.3 Ordinary resolution number 11**

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

Shareholders holding 1 579 107 794 (99.88%) ordinary shares voted in favour of Ms Mabelane's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 1 970 572 (0.12%) ordinary shares voted against, with shareholders holding 1 210 864 ordinary shares abstaining.

## **18.10 Special business**

Mr Hlatswayo referred to the Companies Act and enquired as to the reporting of the Social and Ethics Committee. He noted that one of the duties of the Social and Ethics Committee is to promote equal treatment of persons. Mr Hlatswayo then referred to sections 44 and 45 of the Companies Act and stated that in order for Vodacom to be fair, consideration should also be given to giving financial assistance to previously disadvantaged individuals not just companies.

In response thereto the Chairman noted that the Social and Ethics Committee report was available to all shareholders online. He noted that insofar as an understanding of sections 44 and 45 were concerned, Vodacom was happy to engage with Mr Hlatswayo outside of the meeting. The Chairman requested the Company Secretary to set up such an education session.

### **18.10.1 General authority to repurchase shares in the Company**

A resolution granting a general authority to the Company to repurchase shares was tabled and approved. There were no questions raised.

Special resolution number 1

**IT WAS RESOLVED THAT** the Company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the Company, subject to the provisions of the Companies Act, No 71 of 2008, as amended ('the Act'), and the Listings Requirements of the JSE Limited ('the JSE'), provided that:

- (a) the general authority in issue shall be valid only until the Company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general repurchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five percent) of the Company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the ordinary shares for 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (e) the Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf;
- (f) the authorisation thereto is given by the Company's Memorandum of Incorporation;
- (g) the Company or its subsidiary may not repurchase shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (h) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the Company; and
- (i) should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE.

Shareholders holding 1 565 743 966 (99.03%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 15 323 903 (0.97%) ordinary shares voted against with shareholders holding 1 221 361 ordinary shares abstaining.

#### 18.10.2 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.

Mr Hlatswayo enquired as to what was meant by fees referred to in special resolution number 2. In response thereto the Chairman explained that the fees was remuneration payable to directors of the board. The Chairman outlined briefly the work of the board and the number of board and committee meetings that board members attended. He noted that the detail of this was more fully set out in the integrated report.

##### Special resolution number 2

**IT WAS RESOLVED** THAT the level of non-executive directors' fees be increased by 5.5% with effect from 1 August 2018 on the basis set out as follows:

	<b>R</b>
Chairman of the Board	2 743 000
Lead independent director	617 175
Member of the Board	474 750
Chairman of the Audit , Risk and Compliance Committee	339 710
Member of the Audit , Risk and Compliance Committee	194 120
Chairman of the Remuneration Committee	258 475
Member of the Remuneration Committee	147 700
Chairman of Nomination Committee	221 550
Member of Nomination Committee	126 600

Annual fees for all other committees such as the Social & Ethics Committee and any *ad hoc* committee shall be as follows:

Chairman	221 550
Member	126 600

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

Shareholders holding 1 574 410 502 (99.58%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 6 672 544 (0.42%) ordinary shares voted against, with shareholders holding 1 206 184 ordinary shares abstaining.

#### 18.11 Thanks and appreciation

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

- The men and women of Vodacom Group Limited for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their leadership and determination in a challenging year; and
- Fellow board members for their on-going valuable counsel and guidance.
- To Vodafone and the invaluable support received from the controlling shareholder and various members of the Vodafone leadership team.

**18.12 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 21 day of September 2018

  
CHAIRMAN