

MINUTES OF THE TWENTY-SECOND ANNUAL GENERAL MEETING HELD ON TUESDAY 18 JULY 2017 IN TALK 500, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00

Present:	MP Moyo	(Chairman)
	MS Aziz Joosub	(CEO)
	T Streichert	(CFO)
	DH Brown	(Director)
	V Badrinath	(Director)
	M Joseph	(Director)
	TM Mokgosi-Mwantembe	(Director)
	PJ Moleketi	(Director)
	RAW Schellekens	(Director – via video conference)
	Shareholders as per the attendance register	
Apology:	BP Mabelane	
	JW Otty	
	M Pieters	
In attendance:	SF Linford	(Secretary)
	I van Schoor	(Computershare Investor Services (Pty) Limited)
	D von Hoesslin	(PwC)
	G Hudson	(UBS)

17.01 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 72 shareholders holding 1 351 223 911 ordinary shares were represented in person or by proxy at the meeting. This represented 90.81% of the total issued ordinary share capital of the Company.

The Chairman also noted the withdrawal of ordinary resolution number 9. The reason for the withdrawal was that Mr Moleketi had been appointed by the Board in the role of Chairman of the Board, commencing tomorrow, 19 July 2017. In terms of best practice in governance, the Chairman of the Board should not also be a member of the Audit, Risk and Compliance Committee. Shareholders had been notified of this per a sens announcement published on 29 June 2017.

17.02 Notice of meeting

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

17.03 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.

17.04 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2017, having been previously circulated, were tabled for adoption. There were no questions raised.

17.04.1 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 2017, be and are hereby received and adopted.

Shareholders holding 1 349 418 697 (100%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 3 803 ordinary shares voted against, with shareholders holding 1 801 311 ordinary shares abstaining.

17.05 Re-election of directors

17.05.1 In terms of the Company's Memorandum of Incorporation "MOI", Mr V Badrinath, 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 V Badrinath be and is hereby elected as director of the Company.

Shareholders holding 1 239 428 878 (91.82%) ordinary shares voted in favour of Mr Badrinath's election as a director, while shareholders holding 110 408 980 (8.18%) ordinary shares voted against, with shareholders holding 1 386 027 ordinary shares abstaining.

17.05.2 Ms TM Mokgosi-Mwantembe and Messrs MP Moyo and RAW Schellekens had been obliged to retire by rotation at the meeting in accordance with the Company's MOI. Having so retired, Ms Mokgosi-Mwantembe and Mr Schellekens had been eligible for re-election as directors. Mr Moyo had indicated that he had not been available for re-election and retire as Chairman and director of the Company at the conclusion of the meeting.

Ordinary resolution number 3

IT WAS RESOLVED THAT Ms TM Mokgosi-Mwantembe be and is hereby re-elected as director of the Company.

Shareholders holding 1 347 903 562 (99.86%) ordinary shares voted in favour of Ms Mokgosi-Mwantembe's re-election as a director, while shareholders holding 1 934 620 (0.14%) ordinary shares voted against, with shareholders holding 1 385 729 ordinary shares abstaining.

Ordinary resolution number 4

IT WAS RESOLVED THAT Mr RAW Schellekens be and is hereby re-elected as director of the Company.

Shareholders holding 1 240 028 614 (91.87%) ordinary shares voted in favour of Mr Schellekens' re-election as a director, while shareholders holding 109 799 802 (8.13%) ordinary shares voted against, with shareholders holding 1 388 152 ordinary shares abstaining.

17.06 Appointment of PricewaterhouseCoopers Inc. as auditors of the company

Ordinary resolution number 5

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 1 349 290 991 (100%) ordinary shares voted in favour of the appointment of PricewaterhouseCoopers Inc. as auditors while shareholders holding 17 615 ordinary shares voted against, with shareholders holding 1 915 279 ordinary shares abstaining.

17.07 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 2017. There were no questions raised.

Ordinary resolution number 6

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2017 be and is hereby approved.

Shareholders holding 1 267 174 696 (94.20%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 77 969 794 (5.80%) ordinary shares voted against, with shareholders holding 6 079 373 ordinary shares abstaining.

17.08 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 2017. There were no questions raised.

Ordinary resolution number 7

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2017 be and is hereby approved.

Shareholders holding 1 266 082 427 (94.20%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 77 969 755 (5.80 %) ordinary shares voted against, with shareholders holding 6 069 996 ordinary shares abstaining.

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

17.09.1 Ordinary resolution number 8

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 1 348 105 926 (99.87%) ordinary shares voted in favour of Mr Brown's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 1 737 417 (0.13%) ordinary shares voted against, with shareholders holding 1 380 520 ordinary shares abstaining.

17.09.2 Ordinary resolution number 9

The resolution for the re-election of Mr PJ Moleketi as a member of the Audit, Risk and Compliance Committee had been withdrawn.

17.09.3 Ordinary resolution number 10

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

Shareholders holding 1 347 271 229 (99.82%) ordinary shares voted in favour of Ms Mabelane's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 439 754 (0.18%) ordinary shares voted against, with shareholders holding 1 380 429 ordinary shares abstaining.

17.10 Special business

17.10.1 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 1 341 969 654 (99.47%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 7 113 916 (0.53%) ordinary shares voted against with shareholders holding 2 094 167 ordinary shares abstaining.

17.10.2 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. There were no questions raised.

Special resolution number 2

IT WAS RESOLVED THAT the level of non-executive directors' fees be increased with effect from 1 August 2017 on the basis set out as follows:

	R
Chairman of the Board	2 600 000
Lead independent director	550 000
Member of the Board	450 000
Chairman of the Audit , Risk and Compliance Committee	322 000
Member of the Audit , Risk and Compliance Committee	184 000
Chairman of the Remuneration Committee	245 000
Member of the Remuneration Committee	140 000
Chairman of Nomination Committee	210 000
Member of Nomination Committee	120 000
Chairman of Social & Ethics Committee	210 000
Member of the Social & Ethics Committee	120 000
Other	100 000

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 1 345 840 976 (99.76%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 3 267 633 (0.22%) ordinary shares voted against, with shareholders holding 2 115 254 ordinary shares abstaining.

17.10.3 Sections 45: financial assistance to related and inter-related companies

Shareholders were requested to give approval to the Company to provide financial assistance in terms of Sections 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, No 71 of 2008, as amended (the 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, 1) 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 Act) that the Board may deem fit to any related or inter-related company of the Company ("related" and "inter-related" will herein have the meaning as attributed to those terms in section 2 of the Act), on the terms and conditions and the amounts that the Board may determine.

Shareholders holding 1 346 338 046 (99.78%) 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 2 926 074 (0.24%) ordinary shares voted against, with shareholders holding 1 959 743 ordinary shares abstaining.

17.10.4 Section 44 – financial assistance to staff and executives of the Group to subscribe for or acquire options or securities in the Company

Shareholders were requested to give approval to the Company to provide financial assistance in terms of Sections 44 and 45 of the Companies Act. There were no questions raised.

Special resolution number 4

IT WAS RESOLVED THAT the Board of the Company be and is hereby authorised in terms of Sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act No 71 of 2008, as amended (the 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), and for the purposes of and/or related to a Black Economic Empowerment (BEE) transaction to be implemented in respect of the Company (BEE Transaction), to authorise the Company to provide direct or indirect financial assistance to any:

- (i) related or inter-related company;
- (ii) staff member or executive employed by the Company or by any subsidiary of the Company (Group); and/or
- (iii) company or juristic person through which such staff and executives, amongst others, may directly or indirectly participate in the BEE Transaction, for purposes of, or in connection with, the subscription for or acquisition of any option or securities issued or to be issued by the Company or a related or inter-related company (the italicised terms "company", "juristic person", "financial assistance", "subsidiary", "related" and "inter-related", each have the meanings attributed to them in the Act).

Shareholders holding 1 348 694 464 (99.92%) 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 1 111 649 (0.08%) ordinary shares voted against, with shareholders holding 1 417 772 ordinary shares abstaining.

17.11 Thanks and appreciation

The Chairman stated that this had been his last annual general meeting at Vodacom and noted that it had been a privilege and honour to have served as Chairman of the company for the past 8 years. In his view, Vodacom had an exceptional leadership team and a high quality Board. He extended his congratulations to Mr Moleketi who would take over from him as Chairman. 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.

The Chairman then commented on the approval of the Safaricom transaction which had been approved by shareholders earlier in the day. He noted the importance of the transaction and wished Vodacom and the team much success with this acquisition.

17.12 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 28 day of September 2017


CHAIRMAN