

VODACOM GROUP LIMITED

MINUTES OF THE TWENTY- SIXTH ANNUAL GENERAL MEETING HELD VIRTUALLY ON MONDAY 19 JULY 2021 AT 10:00

| | | |
|-----------------|----------------------|----------------------|
| Present: | SJ Macozoma | (Chairman) |
| | MS Aziz Joosub | (CEO) |
| | RK Morathi | (CFO) |
| | DH Brown | (Director) |
| | P Klotz | (Director) |
| | P Mahanyele-Dabengwa | (Director) |
| | AM O'Leary | (Director) |
| | JWL Otty | (Director) |
| | K Shuenyane | (Director) |
| | S Sood | (Director) |
| | CB Thomson | (Director) |
| | F Bianco | (Alternate Director) |
| | NC Nqweni | (Alternate Director) |

Shareholders as per the attendance register

Apologies: LS Wood (Director)

In attendance: SF Linford (Secretary)
L Pillay (EY)
G Hudson (UBS)
I van Schoor (TMS)

21.1 Quorum and Welcome

The Chairman introduced himself and noted that due to COVID-19, Vodacom had convened a virtual meeting. He then welcomed those present at the meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 73 shareholders holding 1 721 241 702 ordinary shares were represented in person or by proxy at the meeting. This represented 93.76% of the total issued ordinary share capital of the Company.

The Chairman confirmed that he held proxies for 1 718 640 705 shares.

21.2 Notice of meeting

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

21.3 Voting

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

21.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2021, having been previously circulated, were tabled for adoption.

21.4.1 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 2021, be and are hereby received and adopted.

Shareholders holding 1 719 331 146 (99.98%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 372 501 (0.02%) ordinary shares voted against, with shareholders holding 1 537 755 (0.08%) ordinary shares abstaining.

21.5 Election of directors

21.5.1 To elect by way of separate resolutions:

Mesdames RK Morathi and AM O'Leary, having been appointed by the board as directors since the last annual general meeting of the Company were in accordance with the provisions of the Company's memorandum of incorporation, obliged to retire at this annual general meeting.

Ordinary resolution number 2

IT WAS RESOLVED THAT Ms RK Morathi be and is hereby elected as a director of the Company.

Shareholders holding 1 707 307 045 (99.26%) ordinary shares voted in favour of Ms RK Morathi's election as a director, while shareholders holding 12 695 817 (0.74%) ordinary shares voted against, with shareholders holding 1 238 540 (0.07%) ordinary shares abstaining.

Ordinary resolution number 3

IT WAS RESOLVED THAT Ms AM O'Leary be and is hereby elected as a director of the Company.

Shareholders holding 1 459 927 998 (84.88%) ordinary shares voted in favour of Ms AM O'Leary's election as a director, while shareholders holding 260 074 183 (15.12 %) ordinary shares voted against, with shareholders holding 1 239 221 (0.07%) ordinary shares abstaining.

21.5.2 Messrs DH Brown and SJ Macozoma were obliged to retire by rotation at this annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. Having so retired, Messrs DH Brown and SJ Macozoma had been eligible for re-election as directors.

Ordinary resolution number 4

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

Shareholders holding 1 704 368 187 (99.09%) ordinary shares voted in favour of Mr DH Brown's re-election as a director, while shareholders holding 15 634 657 (0.91%) ordinary shares voted against, with shareholders holding 1 238 558 (0.07%) ordinary shares abstaining.

Ordinary resolution number 5

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

Shareholders holding 1 717 297 889 (99.85%) ordinary shares voted in favour of Mr SJ Macozoma's re-election as a director, while shareholders holding 2 565 564 (0.15%) ordinary shares voted against, with shareholders holding 1 377 949 (0.08%) ordinary shares abstaining.

21.6 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 1 719 558 442 (99.97%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 444 520 (0.03%) ordinary shares voted against, with shareholders holding 1 238 440 (0.07%) ordinary shares abstaining.

21.7 Approval of the 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 2021. There were no questions raised.

Ordinary resolution number 7

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2021 be and is hereby approved.

Shareholders holding 1 675 717 887 (97.43%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 44 283 183 (2.57%) ordinary shares voted against, with shareholders holding 1 240 333 (0.07%) ordinary shares abstaining.

21.8 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 2021. 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 2021 be and is hereby approved.

Shareholders holding 1 691 032 452 (98.33%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 28 716 874 (1.67%) ordinary shares voted against, with shareholders holding 1 492 076 (0.08%) ordinary shares abstaining.

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

21.9.1 Ordinary resolution number 9

IT WAS RESOLVED THAT, subject to the passing of ordinary resolution number 4 above, Mr DH Brown be and is hereby re-elected as a member of the Company's Audit and Risk and Compliance Committee.

Shareholders holding 1 709 463 410 (99.39%) ordinary shares voted in favour of Mr DH Brown's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 10 539 452 (0.61%) ordinary shares voted against, with shareholders holding 1 238 540 (0.07%) ordinary shares abstaining.

21.9.2 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.

Shareholders holding 1 718 275 291 (99.90%) 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 1 727 608 (0.10%) ordinary shares voted against, with shareholders holding 1 238 503 (0.07%) ordinary shares abstaining.

21.9.3 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.

Shareholders holding 1 715 015 581 (99.71%) 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 4 986 581 (0.29%) ordinary shares voted against, with shareholders holding 1 239 240 (0.07%) ordinary shares abstaining.

21.9.4 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 1 718 259 383 (99.90%) 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 1 722 081 (0.10%) ordinary shares voted against, with shareholders holding 1 259 938 ordinary shares abstaining.

21.10 Special business

21.10.1 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 ordinary 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 1 697 552 889 (98.70%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 22 428 051 (1.30%) ordinary shares voted against with shareholders holding 1 260 462 (0.07%) ordinary shares abstaining.

21.10.2 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 2021 on the basis set out as follows:

| | R |
|--|-----------|
| Chairman of the Board | 3 389 925 |
| Lead independent director | 728 091 |
| Member of the Board (including their alternates) | 533 400 |
| Chairman of the Audit, Risk and Compliance Committee | 412 120 |
| Member of the Audit, Risk and Compliance Committee | 224 635 |
| Chairman of the Remuneration Committee | 305 000 |
| Member of the Remuneration Committee | 162 839 |

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

| | R |
|----------|---------|
| Chairman | 244 259 |
| Member | 139 577 |

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 1 697 552 889 (98.70%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 22 428 051 (1.30%) ordinary shares voted against, with shareholders holding 1 260 462 (0.07%) ordinary shares abstaining.

21.10.3 Section 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 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, 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 (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 Act), on the terms and conditions and for the amounts that the Board may determine."

Shareholders holding 1 715 061 037 (99.72%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 4 798 569 (0.28%) ordinary shares voted against, with shareholders holding 1 381 796 (0.08%) ordinary shares abstaining.

21.11 Social and Ethics Committee

The Chairman stated that the company's sustainability report which incorporated the social & ethics committee report was available online on the Vodacom Corporate website. He noted that in the midst of the global pandemic, Vodacom's response was aligned to its purpose of connecting society for a better future, underpinned by the three principles of the social contract namely trust, fairness and leadership. The Chairman highlighted some of the initiatives Vodacom had implemented during these challenging times:

- Vodacom implemented a two-phased strategy in response to COVID-19, focusing on the most vulnerable and disadvantaged people in our society and enabling Vodacom to provide rapid, comprehensive and coordinated support and sustained connectivity;
- Phase one of Vodacom's response focused on the immediate health crisis brought on by the pandemic and required swift action on Vodacom's part to save lives and provide societal support;
- This included donations in kind and support to governments with track and trace technology;
- Another meaningful example of Vodacom's phase one intervention was the zero-rating of person-to-person money transfers on our M-Pesa platform, which served 57.7 million financial services customers across the Group;
- Vodacom also invested R13.3 billion into the network infrastructure across the Group, in order to support the significant increase in mobile data traffic volumes and sudden shifts in customer behaviour patterns;

- During phase two, which was ongoing, Vodacom continued to building on its phase one actions to help restart economic growth, which ultimately stimulates employment;
- A critical part of Vodacom's phase two programme was to assist governments and communities across the continent through strategic partnerships and the deployment of technological solutions so that more Africans are vaccinated;
- Vodacom had partnered with the African Union Development Agency to accelerate the COVID-19 vaccine roll-out through mVacciNation, our technology platform that manages vaccination appointments and stock readiness;
- In South Africa, the National Department of Health was leveraging on Vodacom's mVacciNation platform to manage the deployment of vaccines;
- Vodacom and Vodafone had also pledged R87 million to provide logistics support and cold chain technology to deliver COVID-19 vaccines to underprivileged and rural communities in the DRC, Lesotho, Mozambique, South Africa, Tanzania and Ghana;
- Vodacom continued to support society and also look to the future; and
- The award of the license by the Government of Ethiopia and upcoming launch of the VodaPay ecosystem were milestones which were expected to support greater digital and financial inclusion, which were core to Vodacom's purpose-led strategy and testament to the depth and strength of the Group's leadership team in achieving these milestones while remaining resolutely focused on dealing with the devastating impacts of the COVID-19 pandemic across Vodacom's markets.

21.12 Thanks and appreciation

The Chairman expressed his thanks and sincere gratitude 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;
- Fellow board members for their on-going valuable counsel and guidance; and
- To Vodafone and the invaluable support received from the controlling shareholder and various members of the Vodafone leadership team.

The Chairman also expressed his appreciation to Vodacom's many shareholders, customers and suppliers who have continued to demonstrate their confidence in Vodacom.

In light of the recent unrest in South Africa, the Chairman reiterated that the safety and security of Vodacom's customers, staff, suppliers and franchise store employees was of paramount importance. He reassured customers that Vodacom had implemented a co-ordinated response to safeguard its people while keeping customers connected, amidst the unfortunate social unrest.

21.13 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 10 day of September 2021


CHAIRMAN