

**This circular is important and requires your immediate attention**

If you are in any doubt as to what action to take, please phone Computershare on +27 0861 100 918 or consult your broker, CSDP, banker, attorney, accountant or other professional adviser immediately. Please take careful note of the provisions regarding the action required by shareholders as detailed on pages 1 and 2. If you have disposed of all of your shares, this circular should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

The definitions and interpretation provisions set out on pages 5 and 6 shall apply to this circular in its entirety, including this cover page.



**Vodacom Group Limited**

(Registration number 1993/005461/06)  
(Incorporated in the Republic of South Africa)  
JSE share code: VOD ISIN: ZAE000132577  
("Vodacom" or "the company")

**Circular to shareholders**

relating to:

- **an odd-lot offer to shareholders who hold a total of less than 100 shares as at the close of business on Friday 26 March 2010; and**
- **a specific offer to repurchase shares from shareholders holding from 100 to 500 shares as at the close of business on Friday 26 March 2010;**

incorporating:

- **a notice of general meeting;**
- **a form of proxy for the general meeting;**
- **a blue odd-lot offer form of election and surrender (for the use of certificated shareholders who hold a total of less than 100 shares only); and**
- **a pink specific offer form of election and surrender (for the use of certificated shareholders who hold from 100 to 500 shares only).**

**Merchant bank and  
transaction sponsor**



**RAND  
MERCHANT  
BANK**

A division of FirstRand Bank Limited

**Attorneys**



**DLA CLIFFE DEKKER  
HOFMEYR**

**Sponsor**



**UBS**

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## CORPORATE INFORMATION

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### **Secretary and registered office**

Sandi Linford  
Vodacom Group Limited  
(Registration number 1993/005461/06)  
Vodacom Corporate Park  
082 Vodacom Boulevard  
Vodavalley  
Midrand 1685  
South Africa  
(Private Bag X9904, Sandton 2146)

### **Sponsor**

UBS South Africa (Proprietary) Limited  
(Registration number 1995/011140/07)  
64 Wierda Road East  
Wierda Valley  
Johannesburg 2196  
South Africa  
(PO Box 652683, Benmore 2010)

### **Merchant bank and transaction sponsor**

Rand Merchant Bank  
A division of FirstRand Bank Limited  
(Registration number 1929/001225/06)  
1 Merchant Place  
Corner Fredman Drive and Rivonia Road  
Sandton 2196  
South Africa  
(PO Box 786273, Sandton 2146)

### **Transfer secretaries**

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
70 Marshall Street  
Johannesburg 2001  
South Africa  
(PO Box 61051, Marshalltown 2107)

### **Attorneys**

Cliffe Dekker Hofmeyr Incorporated  
(Registration number 2008/018923/21)  
1 Protea Place  
Sandown  
Sandton 2196  
South Africa  
(Private Bag X7, Benmore 2010)

This circular is available in English only. Copies may be obtained from the registered office of Vodacom, the merchant bank and transaction sponsor and the transfer secretaries whose addresses are set out above.

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## ACTION REQUIRED BY ALL SHAREHOLDERS, AND ODD-LOT HOLDERS AND SPECIFIC HOLDERS

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**IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, PLEASE CALL COMPUTERSHARE ON +27 0861 100 918 OR CONTACT YOUR BANKER, BROKER, CSDP, ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**IF YOU HAVE DISPOSED OF ALL OF YOUR SHARES, THIS CIRCULAR SHOULD BE HANDED TO THE PURCHASER OF SUCH SHARES OR TO THE BROKER, CSDP, BANKER OR OTHER AGENT THROUGH WHOM THE DISPOSAL WAS EFFECTED.**

**The definitions and interpretation provisions set out on pages 5 and 6 of this circular shall apply to this section.**

### **ACTION REQUIRED BY SHAREHOLDERS REGARDING THE GENERAL MEETING**

A general meeting of shareholders will be held in Talk100, Vodaworld, 082 Vodacom Boulevard, Vodavalley, Midrand at 15:00 on Thursday 4 March 2010 to consider and, if deemed fit, pass the resolutions required to implement the odd-lot offer and specific offer as detailed in this circular. A notice convening the general meeting is attached to and forms part of this circular.

#### **1. If you are a dematerialised shareholder other than with “own name” registration**

- 1.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain how you wish to cast your votes at the general meeting and thereafter to cast your votes in accordance with your instructions.
- 1.2 If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish it with your voting instructions.
- 1.3 If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.
- 1.4 You must NOT complete the attached form of proxy.
- 1.5 If you wish to attend the general meeting, you must advise your CSDP or broker in accordance with the agreement concluded between you and your CSDP or broker, and your CSDP or broker will issue the necessary letter of representation to you to attend the general meeting.

#### **2. If you are a certificated shareholder or a dematerialised shareholder with “own name” registration**

- 2.1 You may attend the general meeting in person and may vote at the general meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy in accordance with the instructions it contains and returning it to Computershare at the address set out in that form to be received by no later than 15:00 on Wednesday 3 March 2010.

### **ACTION REQUIRED IN TERMS OF THE ODD-LOT OFFER AND SPECIFIC OFFER**

If you own less than 100 shares in total as at the close of business on Friday 26 March 2010, you are an odd-lot holder. Additionally, if you hold from 100 to 500 shares as at the close of business on Friday 26 March 2010, you are a specific holder.

#### **If you are an odd-lot holder you must choose either to:**

- sell your odd-lot holding to Vodacom or its wholly-owned subsidiary Wheatfields at the offer price; or
- retain your odd-lot holding. Those odd-lot holders who do not make an election will automatically be regarded as having chosen to sell their odd-lot holdings.

#### **If you are a specific holder:**

Vodacom is extending a specific offer for you to sell all your shares at the offer price. If you do not make an election to sell your shares, your shareholding will remain unchanged.

Odd-lot holders and specific holders, should note that the offers open on Wednesday 10 February 2010 but remain conditional on shareholders' resolutions which will be considered, and if deemed fit, approved at the general meeting to be held on Thursday 4 March 2010. Should the resolutions be approved by the shareholders, the offers will become unconditional following the announcement of the results of the general meeting.

## **1. If you are a certificated odd-lot holder or specific holder**

### 1.1 If you are a **certificated odd-lot holder**:

1.1.1 you must complete the **blue form of election and surrender** and select one of the two choices to either sell or retain your odd-lot holding; and

1.1.2 if you choose to retain your odd-lot holdings you must make sure that you complete the blue form of election and surrender and return it to Computershare at the address set out in that form to be received by no later than 12:00 on Friday 26 March 2010. If Computershare does not receive your completed form in time, you will receive the cash consideration.

1.2 If you are a **certificated specific holder**, you may elect to sell your shareholding to Vodacom or its wholly-owned subsidiary Wheatfields by completing the **pink form of election and surrender** and returning it to Computershare at the address set out in that form to be received by no later than 12:00 on Friday 26 March 2010.

1.3 If any documents of title of certificated odd-lot holders or specific holders have been lost or destroyed and the odd-lot holder or specific holder concerned produces evidence to this effect to the satisfaction of Computershare and the company, then Computershare, subject to obtaining Vodacom's consent, may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.

## **2. If you are a dematerialised odd-lot holder or specific holder WITH OR WITHOUT "own name" registration**

2.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain what choice you wish to make in terms of the offers and thereafter to advise Computershare of such choice.

2.2 If you have not been contacted, you should contact your CSDP or broker and furnish it with your instructions relating to your choice.

2.3 If your CSDP or broker does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.

2.4 You must NOT complete either the blue or the pink form of election and surrender.

**It is a term of the offers that Vodacom shall be entitled to refuse to implement the purchase or sale of shares pursuant to the odd-lot offer or the specific offer (as the case may be) in respect of any odd-lot holder or specific holder whom Vodacom reasonably believes has become an odd-lot holder or specific holder (as the case may be) in order to take advantage of the odd-lot offer or the specific offer and such odd-lot holder or specific holder will have no claim against Vodacom arising out of or in connection with such refusal.**

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## IMPORTANT DATES AND TIMES

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The definitions and interpretation provisions set out on pages 5 and 6 of this circular apply to this section.

**2010**

Offers open by no later than	Wednesday 10 February
Forms of proxy for the general meeting to be received by 15:00 on	Wednesday 3 March
General meeting to be held at 15:00 on	Thursday 4 March
Results of the general meeting released on SENS on	Thursday 4 March
Results of the general meeting published in the press on	Friday 5 March
Special resolution to approve the specific repurchase to be registered with CIPRO by	Wednesday 10 March
Fulfilment of conditions precedent and finalisation announcement released on SENS on or before	Thursday 11 March
Last day to trade in order to take part in the offers	Thursday 18 March
Shares trade "ex" the offers on	Friday 19 March
Offers close and forms of election and surrender to be received by transfer secretaries by 12:00 on <sup>3</sup>	Friday 26 March
Record date to determine those shareholders entitled to take part in the offers at the close of business on	Friday 26 March
Implementation of the offers takes effect after close of business on	Friday 26 March
Dematerialised odd-lot holders and dematerialised specific holders will have their accounts held at their CSDP or broker credited with the offer price on	Monday 29 March
Electronic payments will be made or cheques posted, as the case may be, in respect of the offer price to certificated odd-lot holders and certificated specific holders <sup>4</sup> on	Monday 29 March
Results of the offers released on SENS on	Monday 29 March
Results of the offers published in the press on	Tuesday 30 March

### Notes:

1. These dates and times are subject to change. Any changes will be released on SENS and published in the press.
2. Shareholdings may not be dematerialised or rematerialised between Friday 19 March 2010 and Friday 26 March 2010, both days inclusive.
3. Dematerialised odd-lot holders and specific holders are required to notify their duly appointed CSDP or broker of their choice in the manner and time stipulated in the agreement governing the relationship between him and his CSDP or broker.
4. In the case of certificated odd-lot holders and certificated specific holders who choose the cash consideration, payment will be made either by:
  - electronic funds transfer into the bank accounts of odd-lot holders and specific holders on or about Monday 29 March 2010 if such holders' banking details have been provided in the form of election and surrender; or
  - by cheque which will be posted at the risk of odd-lot holders and specific holders on or about Monday 29 March 2010 if such holders' banking details have not been provided in the form of election and surrender.
5. Those odd-lot holders who do not make an election will automatically be regarded as having chosen and accepted the cash consideration.
6. Monday 22 March 2010 is a public holiday.

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## DEFINITIONS AND INTERPRETATIONS

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Throughout this circular and the annexures hereto, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and any reference to one gender shall include the other genders:

"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"cash consideration"	the offer price to be received by: <ul style="list-style-type: none"><li>• odd-lot holders who elect to sell their shares or who do not make an election; and</li><li>• specific holders who elect to sell their shares;</li></ul>
"certificated odd-lot holders"	odd-lot holders who hold certificated shares;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares which have not yet been dematerialised, title to which is represented by a share certificate or other documents of title;
"certificated specific holders"	specific holders who hold certificated shares;
"CIPRO"	Companies and Intellectual Property Registration Office;
"circular"	this bound document, dated 10 February 2010, incorporating the notice of general meeting, form of proxy, and forms of election and surrender;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
"Companies Act"	Companies Act, 1973 (Act 61 of 1973), as amended;
"Computershare" or "transfer secretaries"	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
"CSDP"	Central Securities Depository Participant;
"dematerialised shareholders"	holders of dematerialised shares;
"dematerialised shares"	shares which have been incorporated into the Strate system and which are no longer evidenced by share certificates;
"directors"	the directors of Vodacom;
"general meeting"	the meeting of shareholders to be held in Talk100, Vodaworld, 082 Vodacom Boulevard, Vodavalley, Midrand at 15:00 on Thursday 4 March 2010;
"JSE"	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, licensed to operate as an exchange under the Securities Services Act;
"last day to trade"	Thursday 18 March 2010;
"last practicable date"	close of business on Friday 5 February 2010 being the last practicable date on which information could be included in this circular prior to its finalisation;
"Listings Requirements"	the Listings Requirements of the JSE;
"odd-lot holders"	shareholders holding an odd-lot holding as at the record date;
"odd-lot holding"	an aggregate shareholding of less than 100 shares;

"odd-lot offer"	the offer to odd-lot holders to repurchase all of their shares at the offer price;
"offer price"	R56.61, being the volume weighted average traded price of Vodacom shares on the JSE over the 10 trading days commencing Monday 25 January 2010 and ending Friday 5 February 2010, plus a 5% (five percent) premium;
"offers"	collectively the odd-lot offer and the specific offer;
"record date"	the time and date as at which odd-lot holders and specific holders must be on the shareholder register in order to participate in the offers, being the close of business on Friday 26 March 2010;
"SARB"	the South African Reserve Bank;
"Securities Services Act"	the Securities Services Act (Act 36 of 2004), as amended;
"SENS"	the Securities Exchange News Service of the JSE;
"shareholder"	a holder of shares;
"shares"	ordinary shares with no par value in the issued share capital of Vodacom;
"South Africa"	the Republic of South Africa;
"specific holders"	shareholders holding a specific holding as at the record date;
"specific holding"	aggregate shareholding of from 100 to 500 shares;
"specific offer"	voluntary offer to specific holders to repurchase all their shares at the offer price;
"Strate"	Strate Limited (registration number 1998/022242/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and registered as a central securities depository;
"Strate system"	an electronic clearing, settlement and custody system for securities listed on the JSE which is managed by Strate;
"Vodacom" or "the company"	Vodacom Group Limited (registration number 1993/005461/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa in 1993, the shares of which are listed on the JSE;
"the Vodacom Group"	Vodacom and its subsidiaries; and
"Wheatfields"	Wheatfields Investments 276 (Proprietary) Limited (registration number 2009/009725/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, being a wholly-owned subsidiary of Vodacom.



# Vodacom Group Limited

(Registration number 1993/005461/06)  
(Incorporated in the Republic of South Africa)  
JSE share code: VOD ISIN: ZAE000132577  
("Vodacom" or "the company")

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## Directors

MP Moyo (Chairman)†	RAW Schellekens*
PJ Uys (CEO)	RA Shuter
MS Aziz Joosub	RC Snow*
P Bertoluzzo*	
TA Boardman†	
M Joseph*	
M Lundal*	
P Malabie†	
TM Mokgosi-Mwantembe†	
PJ Moleketi*,	
† Independent non-executive	
* Non-executive	

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## CIRCULAR TO SHAREHOLDERS

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### 1 INTRODUCTION AND RATIONALE FOR THE OFFERS

- 1.1 Following the unbundling by Telkom SA Limited of its remaining 35% shareholding in Vodacom in May 2009, Vodacom acquired a significant shareholder base, which includes a number of small minority shareholders holding less than 500 Vodacom shares.
- 1.2 In order to facilitate an inexpensive method for minority shareholders in Vodacom to realise their investment in Vodacom where they receive an offer price at a premium per Vodacom share and do not have to incur transaction costs, the directors are proposing the implementation of an odd-lot offer, as well as a specific offer to repurchase the shares of shareholders holding from 100 to 500 shares. In doing so the company will also be able to reduce the substantial and ongoing costs of administration connected with a large number of odd-lot and specific holders. As at 31 January 2010, 59 091 shareholders, being 61.5% of the total number of shareholders, hold less than 100 shares each. An additional 27 181 shareholders, being 28.3% of the total number of shareholders, hold from 100 to 500 shares each. This means that 89.8% of the total number of shareholders hold 500 shares or less each. These shareholders hold approximately 8 572 500 shares in aggregate, which constitutes only approximately 0.58% of the total number of shares in issue.  
In terms of the odd-lot offer, odd-lot holders are offered the opportunity to:
  - 1.2.1 sell their odd-lot holdings for the cash consideration; or
  - 1.2.2 retain their odd-lot holdings. Those odd-lot holders who do not make an election will automatically be regarded as having chosen to sell their odd-lot holdings for the cash consideration.
- 1.3 In the case of specific holders, Vodacom is extending a specific offer to acquire their entire shareholding for the cash consideration. Those specific holders who do not make an election will retain their shareholding in Vodacom.

- 1.4 Minority shareholders are encouraged to carefully read this circular and complete the relevant election form. Any odd-lot holder or specific holder who is uncertain as to what course of action to take, must either consult with their adviser, banker, broker, CSDP or contact Computershare on telephone +27 0861 100 918.
- 1.5 **It is a term of the offers that Vodacom shall be entitled to refuse to implement the purchase of shares pursuant to the offers in respect of any odd-lot holder or specific holder whom Vodacom reasonably believes has become an odd-lot holder or specific holder (as the case may be) in order to take advantage of the odd-lot offer or the specific offer and such odd-lot holder or specific holder will have no claim against Vodacom arising out of or in connection with such refusal.**

## **2 GENERAL MEETING**

- 2.1 A notice of a general meeting of shareholders forms part of this circular. The general meeting is convened to be held in Talk100, Vodaworld, 082 Vodacom Boulevard, Vodavalley, Midrand at 15:00 on Thursday 4 March 2010 for the purpose of obtaining the necessary approvals required to give effect to the offers.
- 2.2 At the general meeting, shareholders will be asked to consider and approve the necessary special and ordinary resolutions to allow for, and give effect to the offers including:
- 2.2.1 authority for the directors to implement the odd-lot offer; and
- 2.2.3 authority for Vodacom or its wholly-owned subsidiary Wheatfields to purchase shares in terms of the offers.
- 2.3 The offers are conditional upon the above resolutions being passed at the general meeting and the special resolution being registered by CIPRO.
- 2.4 Shareholders who do not wish, or who are unable to attend the general meeting should refer to the "Action Required" section commencing on page 1 in regard to the appointment of a proxy to attend and vote at the general meeting.

## **3 THE OFFERS**

### **3.1 Record date**

The record date is the close of business on Friday 26 March 2010. If a shareholder holds less than 100 shares on the record date, such shareholder is an odd-lot holder and as such is entitled to take part in the odd-lot offer. A shareholder with a holding of from 100 to 500 shares on the record date is a specific holder and as such is entitled to take part in the specific offer. Shareholders will not be advised individually as to whether they are entitled to take part in the offers, and accordingly each shareholder must determine this on their own. No further documentation will be sent to shareholders in this regard.

### **3.2 Last day to trade**

Shareholders are advised that the last date to trade in order to take part in the offers will be Thursday 18 March 2010.

Any shareholder who sells down to below 100 shares after 18 March 2010 will not be treated as an odd-lot holder for the purposes of the odd-lot offer. If an odd-lot holder acquires additional shares by close of business on Thursday 18 March 2010, and the odd-lot holder's shareholding at the close of the business on Friday 26 March 2010 exceeds 99 but is not greater than 500 shares as a result of such acquisition, then the shareholder will be entitled to participate in the specific offer. If such holding exceeds 500 shares, however, the shareholder will not be allowed to participate in the specific offer.

- 3.3 **It is a term of the offers that Vodacom shall be entitled to refuse to implement the purchase of shares pursuant to the offers in respect of any odd-lot holder or specific holder whom Vodacom reasonably believes has become an odd-lot holder or specific holder (as the case may be) in order to take advantage of the odd-lot offer or the specific offer and such odd-lot holder or specific holder will have no claim against Vodacom arising out of or in connection with such refusal.**

### 3.4 Offer price

The offer price of R56.61 per share was calculated using the volume weighted average traded price of shares on the JSE over the 10 (ten) trading days commencing on Monday 25 January 2010 and ending on Friday 5 February 2010, plus a 5% (five percent) premium. The offer price was released on SENS on Wednesday 10 February 2010 and published in the South African press on Thursday 11 February 2010. Shareholders who choose the cash consideration will receive the offer price of R56.61 per share.

### 3.5 Compulsory sale of odd-lot holdings (DOES NOT APPLY TO THE SPECIFIC OFFER)

Vodacom or its wholly-owned subsidiary Wheatfields will repurchase the odd-lot holdings of any odd-lot holder who does not make an election or who chooses the cash consideration. Any repurchase by Vodacom or its wholly-owned subsidiary Wheatfields will be treated as an acquisition of shares under a specific approval in terms of section 89 of the Companies Act and as a specific repurchase of securities in terms of the Listings Requirements.

Those odd-lot holders who do not make an election will automatically be regarded as having chosen and accepted the cash consideration.

### 3.6 Transaction costs

3.6.1 Odd-lot holders and specific holders will not have to bear any transaction costs.

3.6.2 The transfer costs of odd-lot holders and specific holders who sell their holdings to Vodacom or its wholly-owned subsidiary Wheatfields (being securities transfer tax) will be borne by Vodacom or its wholly-owned subsidiary Wheatfields.

3.6.3 Vodacom, by proposing the offers, is therefore making it possible for the odd-lot holders and specific holders who wish to dispose of their shareholding to do so in a cost effective manner.

### 3.7 Mechanism

3.7.1 The offers are expected to be open for acceptance from 09:00 on Wednesday 10 February 2010 and will close at 12:00 on Friday 26 March 2010. All shareholders who hold a total of less than 100 shares as at the record date will be entitled to participate in the odd-lot offer, and shareholders with shareholdings from 100 to 500 shares as at the record date will be entitled to take part in the specific offer. The procedure on how such shareholders must make their choice (election and surrender procedure) is set out in paragraph 3.8 below.

3.7.2 The shares of those odd-lot holders who do not make an election or who choose the cash consideration will be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields at the offer price. Any such repurchase will be regarded as a specific repurchase of shares in terms of the Companies Act and the Listings Requirements.

3.7.3 The shares of those specific holders who choose the cash consideration will be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields at the offer price. Any such repurchase will be regarded as a specific repurchase in terms of the Companies Act and the Listings Requirements.

3.7.4 Odd-lot holders who do not make an election should note that their shares will automatically be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields, without any further action on their part and without any further notice to them.

3.7.5 Specific holders who do not make an election will retain their shareholdings in Vodacom.

### 3.8 Election and surrender procedure

3.8.1 Odd-lot holders may choose to:

3.8.1.1 sell their odd-lot holdings to Vodacom or its wholly-owned subsidiary Wheatfields at the offer price; or

3.8.1.2 retain their odd-lot holdings. If such shareholders want to retain their odd-lot holding they have to make this election. Those odd-lot holders who do not make an election will automatically be regarded as having chosen and accepted the cash consideration.

3.8.2 Specific holders may choose to sell their specific holdings to Vodacom or its wholly-owned subsidiary Wheatfields at the offer price. Those specific holders who do not make an election will retain their existing shareholding.

3.8.3 The choice made by odd-lot holders and specific holders is final and may not be withdrawn once made.

- 3.8.4 Certificated odd-lot holders must complete the attached blue form of election and surrender and return it to Computershare, to be received by no later than 12:00 on Friday 26 March 2010. Certificated specific holders must complete the attached pink form of election and surrender and return it to Computershare, to be received by no later than 12:00 on Friday 26 March 2010.
- 3.8.5 Dematerialised odd-lot holders and dematerialised specific holders should instruct their CSDP or broker as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their CSDP or broker. Dematerialised odd-lot holders and specific holders must NOT return their respective forms of election and surrender to Computershare.
- 3.8.6 Odd-lot holders who do not make an election should note that their odd-lot holdings will be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields without any further action on their part and without any further notice to them. However, until such odd-lot holders make a claim, the money owing to them (being the proceeds of the sale of their odd-lot holdings) will be held by the company on their behalf.
- All unclaimed proceeds (of such repurchase) may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that such proceeds unclaimed for a period of 3 (three) years from the date on which the directors caused the odd-lots to be sold may be declared forfeited by the directors for the benefit of the company.
- 3.8.7 If any documents of title of certificated odd-lot holders or specific holders have been lost or destroyed and the odd-lot holder or specific holder concerned produces evidence to this effect to the satisfaction of Computershare and the company, then Computershare, subject to obtaining Vodacom's consent, may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.
- 3.8.8 Receipts for the surrender of documents of title of certificated odd-lot holders and specific holders will be issued only on request. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts if required.
- 3.8.9 In the event of an odd-lot holder not making an election to retain his odd-lot holding it must be drawn to his attention that his share certificates will no longer be good for trading after the last day to trade, other than to receive the proceeds of the sale of such shares (being the offer price), upon surrender.
- 3.8.10 Subject to the implementation of the offers, it will be necessary for certificated odd-lot holders and specific holders who have elected to sell their odd-lot holdings or specific holdings (as the case may be), either by completing the relevant option set out in the appropriate form of election and surrender in the case of odd-lot holders by not responding, to submit all existing documents of title under cover of the attached form of election and surrender to Computershare. Those odd-lot holders and specific holders who elect to retain their shares, by completing the relevant option set out in the appropriate form of election and surrender or (in the case of specific holders) not responding, should retain their current share certificates in respect of their odd-lot holdings and specific holdings (as the case may be).
- 3.8.11 Securities transfer tax, if any, will be paid by Vodacom.
- 3.8.12 Nominee companies will be treated as a single shareholder, but should a nominee company choose to dispose of odd-lot and/or specific holdings on behalf of principals whose shareholdings constitute odd-lot or specific holdings, it may do so by applying in writing to Computershare, giving details of the number of shares involved, such application to be received by no later than 12:00 on Friday 26 March 2010.
- 3.8.13 For those odd-lot holders and specific holders who choose the cash consideration, all forms of election and surrender, received by Computershare by no later than 12:00 on Friday 26 March 2010, will be processed and payment will be made by electronic fund transfers into the shareholder's bank account on or about Monday 29 March 2010, if such shareholder has provided the banking details on the form. Alternatively, if the shareholder has not provided its banking details on the form, cheques will be posted on or about Monday 29 March 2010, by ordinary post, to the respective shareholders at the risk of such shareholders. All claims that are received after 12:00 on Friday 26 March 2010 will be processed within 5 (five) business days of receipt of the claim and payment will be made by cheque which will be posted by ordinary post to the shareholder at the risk of such shareholder.

3.8.14 In respect of dematerialised odd-lot holders and specific holders who elect to participate in the offers, or in the case of odd-lot holders who fail to make an election, their accounts held at their CSDP or broker will be credited with the cash amount on or about Monday 29 March 2010.

### 3.9 **Effect on share capital**

The maximum number of shares which potentially could be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields if all odd-lot holders and specific holders sell their holdings to Vodacom or its wholly-owned subsidiary Wheatfields will not exceed 8 572 500 shares.

As the current issued share capital of Vodacom (prior to the implementation of the odd-lot offer and specific offer) comprises 1 487 954 000 shares with no par value, the repurchase of odd-lot and specific holdings will have no material effect on Vodacom's issued share capital. Subject to the special resolutions detailed below being passed at the general meeting and the registration thereof by CIPRO, all shares sold by odd-lot holders and specific holders in terms of the offers will be repurchased by Vodacom or its wholly-owned subsidiary Wheatfields in terms of section 89 of the Companies Act.

### 3.10 **Financial effects**

The repurchase of shares pursuant to the offers will have no significant effect on Vodacom's earnings per share, net asset value per share or tangible net asset value per share.

Assuming the maximum number of 8 572 500 shares are repurchased in terms of the offers the financial cost is expected to be R500 million with an additional R2.9 million for the expenses of the transaction. Vodacom will incur an estimated R40 million funding cost over the next 12 (twelve) months as a result of implementing the offers.

### 3.11 **Source of funds**

Vodacom's existing cash resources will be utilised to satisfy any cash requirements arising out of the offers.

### 3.12 **Directors' statement on working capital**

Having considered the possible effects of repurchasing shares in terms of the offers, the directors are of the opinion that:

- 3.12.1 the Vodacom Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the approval of the circular;
- 3.12.2 the assets of the Vodacom Group will be in excess of the liabilities of the Vodacom Group for a period of 12 (twelve) months after the date of the approval of the circular. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- 3.12.3 the share capital and reserves of the Vodacom Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the approval of the circular; and
- 3.12.4 working capital of the Vodacom Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the approval of the circular.

### 3.13 **Non-resident shareholders**

The making of the offers in, or to shareholders resident in, jurisdictions outside South Africa, or to persons who are, or are nominees of or trustees for, citizens, residents or nationals of other countries, may be affected by the laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any such person wishing to accept the odd-lot offer or specific offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such shareholder will be responsible for any such issue, transfer or other taxes outside South Africa by whomsoever payable.

### 3.14 **Exchange Control Regulations**

The following is a summary of the South African Exchange Control Regulations. If in doubt, shareholders should consult their professional advisers without delay.

### 3.14.1 Emigrants from the common monetary area

A cheque in respect of cash arising from the sale of an odd-lot holding or a specific holding will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the shareholder's blocked assets.

The attached forms of election and surrender (blue for odd-lot holders and pink for specific holders) make provision for details of the authorised dealer concerned to be given.

If the information regarding the authorised dealers is not given, any cash will be held by the company for the odd-lot holders and specific holders concerned pending receipt of the necessary information or instructions. No interest will be paid on any cash so held.

### 3.14.2 All other non-residents of the common monetary area

A cheque in respect of cash arising from the sale of an odd-lot holding or a specific holding will be forwarded to the shareholder's authorised dealer in foreign exchange. Where the shareholder does not have an authorised dealer in South Africa, a cheque will be posted, at the risk of such shareholder, to the address of such shareholder in the share register on the record date.

The attached forms of election and surrender (blue for odd-lot holders and pink for specific holders) make provision for details of the authorised dealer concerned to be given.

All CSDPs and brokers with whom shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

## 3.15 Prohibited period

Vodacom will not undertake the odd-lot offer or specific offer during a prohibited period as defined in the Listings Requirements.

## 4 MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Vodacom Group since the publication of Vodacom's interim results for the six month period ended 30 September 2009.

## 5 SHARE CAPITAL

There will be no change to the authorised and issued share capital of Vodacom, before and after the implementation of the offers. The authorised and issued share capital is as follows:

<b>Authorised share capital</b>	<b>Stated capital</b>
4 000 000 000 shares with no par value	–

*Issued prior to the implementation of the offers*

### **Issued share capital**

1 487 838 868 shares with no par value

115 132 treasury shares with no par value

<b>Total: 1 487 954 000 shares with no par value</b>	<b>R 100</b>
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*Issued after the implementation of the offers*

### **Issued share capital**

1 479 052 368 shares with no par value

8 687 632\* treasury shares with no par value

<b>Total: 1 487 954 000 shares with no par value</b>	<b>R 100</b>
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\* Assuming the maximum number of 8 572 500 shares are to be repurchased.

## 6 DIRECTORS' BENEFICIAL INTERESTS

The beneficial interests in shares held by all the directors of Vodacom as at the last practicable date, is set out below:

<b>Name</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
<b>Executive</b>			
PJ Uys	199 901		199 901
MS Aziz Joosub	167 692		167 692
RA Shuter	122 954		122 954
<b>Subtotal</b>	<b>490 547</b>		<b>490 547</b>

<b>Name</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>
<b>Non-executive</b>			
MP Moyo	250	2 415	2 665
PJ Moleketi	643		643
<b>Subtotal</b>	<b>893</b>	<b>2 415</b>	<b>3 308</b>
<b>Total</b>	<b>491 440</b>	<b>2 415</b>	<b>493 855</b>

\* None of the directors hold more than 0.02% of the issued share capital.

## 7 MAJOR SHAREHOLDERS

The major shareholders of Vodacom as at the last practicable date are set out below:

	<b>Holding</b>	<b>(%)</b>
Vodafone Group	967 170 100	65.00
South African Government	207 047 520	13.91
Public Investment Corporation	78 725 341	5.29
<b>Total</b>	<b>1 252 942 961</b>	<b>84.20</b>

## 8 SHARE PRICE HISTORY

The price history of the shares on the JSE is summarised in Annexure 2.

## 9 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened of which Vodacom is aware, that may have or have had in the recent past, being at least the previous 12 (twelve) months, a material effect on the Vodacom Group's financial position.

## 10 EXPENSES OF THE OFFERS

The cash expenses of the offers, before VAT, as detailed below, are estimated to be R2.9 million and relate, *inter alia*, to:

- fees payable to Ince (Proprietary) Limited for printing and distribution R400 000;
- fees payable to Computershare of R1 850 000;
- fees payable to the attorneys of R20 000;
- fees payable to the merchant bank and transaction sponsor of R600 000; and
- JSE documentation fees of R20 172.

## 11 EXPERTS' CONSENTS

The merchant bank and transaction sponsor, attorneys, sponsor and transfer secretaries have consented in writing to act in the capacities stated and to their names being included in this circular and have not withdrawn their consents prior to the publication of this circular.

## 12 DIRECTORS' RESPONSIBILITY STATEMENT

All the directors of Vodacom, whose names are set out in Annexure 1, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the Listings Requirements.

**SIGNED IN JOHANNESBURG FOR AND ON BEHALF OF THE BOARD OF VODACOM ON 5 FEBRUARY 2010.**

**Sandi Linford**  
Secretary

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 INFORMATION ON DIRECTORS
 

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**Mthandazo Peter Moyo\*****Age - 47****Date appointed:****Business address:****Qualifications:**

Peter is a director and shareholder of Amabubesi Group, a diversified investment group co-founded by Peter and his partners. He is a non-executive director of Pinnacle Technology Holdings and Transnet Limited for which he is also a member of the audit committee. He also serves as the Chairman of the audit committee of the Auditor General's Office. He is also an independent non-executive director of Liberty Holdings since February 2009.

**Chairman**

18 May 2009

Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685

BCompt (AccSci) (Unisa), HDipl (Tax Law) (Wits), CA(SA)

**Pieter Uys****Age - 47****Date appointed:****Business address:****Qualifications:**

Pieter is the CEO of Vodacom Group.

**Chief Executive Officer**

1 April 2004

Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685

BSc (Eng) (Stellenbosch), MSc (Eng) (Stellenbosch), MBA (Stellenbosch)

**Mohamed Shameel Aziz Joosub****Age - 38****Date appointed:****Business address:****Qualifications:**

Shameel is the managing director of Vodacom SA.

**Managing Director - Vodacom SA**

26 November 2004

Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685

BCompt (AccSci) (Hons) (Unisa), MBA (Southern Queensland), AGA, CFA (Institute of Commercial and Financial Accountants of South Africa)

**Paolo Bertoluzzo****Age - 44****Date appointed:****Business address:****Qualifications:**

Paolo is the Chief Executive Officer of Vodafone Italy.

**Non-executive director**

15 January 2010

Via Caboto, 15-20094 Corsico, Milano, Italy

MBA (Insead) (France), Management Engineering (Polytechnic of Milan)

**Thomas Andrew Boardman\*****Age - 60****Date appointed:****Business address:****Qualifications:**

Tom is the Chief Executive of Nedbank Group Limited and Nedbank Limited. He is a non-executive director of Mutual & Federal Insurance and The Banking Association of South Africa and serves as a trustee on a number of charitable organisations.

**Non-executive director**

24 February 2009

Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685

BCom, CTA (Wits), CA(SA)

**Michael Joseph****Age - 64****Date appointed:****Business address:****Qualifications:**

Michael is directly contracted by Vodafone for secondment to Safaricom as the CEO of Safaricom.

**Non-executive director**

18 May 2009

Safaricom House, Waiyaki Way, Nairobi, Kenya

BSc(Electrical Eng) (UCT)

**Morten Lundal**  
**Age – 45**  
**Date appointed:** 24 November 2008  
**Business address:** Vodafone House, The Connection Newbury, Berkshire, RG14 2FN, United Kingdom  
**Qualifications:** MBA(IMD), Master of Business & Economics (Norwegian School of Management)

Morten is Vodafone's CEO of the Africa and Central Europe Region and a member of the Vodafone Executive Committee.

**Phuti Malabie\***  
**Age – 39**  
**Date appointed:** 24 February 2009  
**Business address:** Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685  
**Qualifications:** BA(Econ), MBA (De Montfort)

Phuti is the managing director of Shanduka Energy.

**Thoko Martha Mokgosi-Mwantembe\***  
**Age – 48**  
**Date appointed:** 18 May 2009  
**Business address:** Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685  
**Qualifications:** BSc, MSc (Med Chem), Senior Executive Programme (Harvard), Managing Corporate Resource Programme (IMD), Dipl (Teaching)

Thoko is the CEO of Kutana Investment Group and is a director at Knorr Bremse SA (Proprietary) Limited, Absa Group Limited, Paracon Holdings Limited.

**Jabu Moleketi**  
**Age – 52**  
**Date appointed:** 1 November 2009  
**Business address:** Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685  
**Qualifications:** PG Dipl (Econ Prin), MSc (Fin Econ) (London), AMP (Harvard)

Jabu is the chairman of Brait SA, a non-executive director of Nedbank and a member of the Local Organising Committee 2010 FIFA World Cup.

**Ronald Schellekens**  
**Age – 46**  
**Date appointed:** 24 February 2009  
**Business address:** Vodafone House, The Connection Newbury, Berkshire, RG14 2FN, United Kingdom  
**Qualifications:** BA (Human Resources Management), MA (Management & Organisation)

Ronald is Vodafone's Group Human Resources Director and a member of the Vodafone Executive Committee.

**Robert Andrew Shuter**  
**Age – 42**  
**Date appointed:** 1 July 2009  
**Business address:** Vodacom Corporate Park, 082 Vodacom Boulevard, Vodavalley, Midrand 1685  
**Qualifications:** BComm (UCT), PGDip Acc (Natal), CA(SA)

Rob is the Chief Financial Officer and a director of the Vodacom Group, responsible for finance, company secretarial, investor relations and business development and strategy.

**Richard Charles Snow**  
**Age – 43**  
**Date appointed:** 13 February 2007  
**Business address:** Vodafone House, The Connection Newbury, Berkshire, RG14 2FN, United Kingdom  
**Qualifications:** MSc (Cambridge), ACA

Richard is the Group Investor Relations Director of Vodafone.

\* Independent

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**PRICE HISTORY OF SHARES ON THE JSE**


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The share price history of shares on the JSE is set out below:

	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>
<b>Month ended</b>				
29 May 2009	6 495	4 995	5 200	73 062 164
30 June 2009	5 770	5 151	5 720	100 743 590
31 July 2009	5 949	5 355	5 870	44 907 123
31 August 2009	5 944	5 453	5 760	45 549 629
30 September 2009	5 866	5 256	5 615	70 478 746
30 October 2009	5 650	5 205	5 440	50 246 217
30 November 2009	6 028	5 102	5 700	54 929 702
31 December 2009	5 800	5 278	5 649	21 903 826
29 January 2010	5 798	5 225	5 450	23 710 284
<b>Daily</b>				
04 January 2010	5 695	5 507	5 675	586 421
05 January 2010	5 798	5 615	5 725	1 144 016
06 January 2010	5 748	5 521	5 571	1 650 811
07 January 2010	5 598	5 400	5 401	2 534 857
08 January 2010	5 506	5 366	5 385	868 977
11 January 2010	5 430	5 320	5 350	985 009
12 January 2010	5 400	5 325	5 340	975 801
13 January 2010	5 480	5 321	5 404	1 053 433
14 January 2010	5 454	5 325	5 341	804 127
15 January 2010	5 445	5 354	5 416	709 358
18 January 2010	5 440	5 363	5 363	922 014
19 January 2010	5 440	5 360	5 440	1 338 315
20 January 2010	5 600	5 401	5 569	1 827 897
21 January 2010	5 560	5 350	5 440	1 916 774
22 January 2010	5 500	5 325	5 356	925 856
25 January 2010	5 425	5 318	5 350	1 124 830
26 January 2010	5 394	5 225	5 285	1 686 958
27 January 2010	5 355	5 225	5 329	1 065 374
28 January 2010	5 460	5 312	5 460	771 382
29 January 2010	5 450	5 262	5 450	818 074
01 February 2010	5 530	5 380	5 474	1 316 504
02 February 2010	5 500	5 374	5 441	869 201
03 February 2010	5 490	5 400	5 450	1 348 497
04 February 2010	5 501	5 400	5 460	1 040 078
05 February 2010	5 499	5 280	5 325	1 181 544

**Note:** The above information was sourced from Bloomberg.



## Vodacom Group Limited

(Registration number 1993/005461/06)  
(Incorporated in the Republic of South Africa)  
JSE share code: VOD ISIN: ZAE000132577  
("Vodacom" or "the company")

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**Directors:** MP Moyo (Chairman)†, PJ Uys (CEO), MS Aziz Joosub, P Bertoluzzo\*, TA Boardman†, M Joseph\*, M Lundal\*, P Malabie†, TM Mokgosi-Mwantembe†, PJ Moleketi\*, RAW Schellekens\*, RA Shuter, RC Snow\*

†Independent non-executive \*Non-executive

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### NOTICE OF GENERAL MEETING

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Notice is hereby given that a general meeting of shareholders will be held in Talk100, Vodaworld, 082 Vodacom Boulevard, Vodavalley, Midrand at 15:00 on Thursday 4 March 2010, to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

#### **SPECIAL RESOLUTION NUMBER 1 – SPECIFIC AUTHORITY TO REPURCHASE SHARES**

**“RESOLVED THAT** the company, through its wholly-owned subsidiary, Wheatfields Investments 276 (Proprietary) Limited, is hereby authorised by way of a specific authority in terms of the section 89 of the Companies Act, the Listings Requirements of the JSE Limited (“JSE”) and article 13 of the company’s articles of association, to acquire, at a price of R56.61 per share:

1. pursuant to the odd-lot offer (“odd-lot offer”), details of which are contained in the circular (“circular”) to shareholders to which the notice convening this general meeting was attached, the shares of those shareholders (“odd-lot holders”) holding less than 100 (one hundred) shares in the company (“odd-lot holdings”) who elect pursuant to the odd-lot offer to sell their odd-lot holdings or who do not make an election to retain their odd-lot holdings; and
2. pursuant to a specific offer (“specific offer”), the details of which are contained in the circular, the shares of those shareholders (“specific holders”) holding from 100 (one hundred) to 500 (five hundred) shares (“specific holdings”) who elect pursuant to the specific offer to sell their specific holdings. The shares acquired will be held as treasury shares.

#### **Reason for and effect of special resolution number 1**

The reason for special resolution number 1 is to obtain a specific approval in terms of section 89 of the Companies Act for the acquisition by a wholly-owned subsidiary of the company from the odd-lot holders of their odd-lot holdings as proposed in the odd-lot offer, and from specific holders of their specific holdings as proposed in the specific offer. The effect of special resolution number 1 is that Vodacom will be authorised, by way of a specific authority through its wholly-owned subsidiary, to acquire shares in the company in terms of the odd-lot offer from the odd-lot holders who elect to sell their odd-lot holding or who do not make an election, and in terms of the specific offer from specific holders who elect to sell their specific holdings.

#### **Statement by the directors of the company**

The directors, after considering the effect of the repurchase, are of the opinion that:

- the Vodacom Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the approval of the circular;
- the assets of the Vodacom Group will be in excess of the liabilities of the Vodacom Group for a period of 12 (twelve) months after the date of the approval of the circular. For this purpose, the assets and liabilities will

be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;

- the share capital and reserves of the Vodacom Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of the circular; and
- the working capital of the Vodacom Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of the circular.

### **ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO MAKE AND IMPLEMENT ODD-LOT OFFER**

**“RESOLVED THAT**, subject to the passing and registration of special resolution number 1, the directors of the company be and are hereby authorised and empowered, as required in terms of article 49 of the articles of association of the company, to make and implement an odd-lot offer to shareholders holding less than 100 (one hundred) shares in the company as at the close of business on Friday 26 March 2010, according to the terms and conditions of the odd-lot offer contained in the circular and which has been approved by the JSE.”

### **Voting and proxies**

In terms of Vodacom’s articles of association, voting is by way of a poll only. On a poll every shareholder present in person or represented by proxy shall have one vote for every share they hold or represent.

The necessary form of proxy accompanies this notice. A shareholder entitled to attend and vote at the general meeting may appoint one or more proxies to attend, speak and vote in place of such shareholder. A proxy so appointed need not be a shareholder of the company. Duly completed forms of proxy must be lodged with Computershare at the address below to be received by no later than 15:00 on Wednesday 3 March 2010.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Shares held by a share trust or scheme will not have their vote at general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

By order of the board

### **Sandi Linford**

*Secretary*

Midrand  
10 February 2010

### **Registered office and postal address**

Vodacom Corporate Park  
082 Vodacom Boulevard  
Vodavalley, Midrand 1685  
(Private Bag X9904, Sandton 2146)

### **Transfer secretaries**

Computershare Investor Services (Proprietary) Limited  
70 Marshall Street  
Johannesburg 2001  
(PO Box 61051, Marshalltown 2107)



## Vodacom Group Limited

(Registration number 1993/005461/06)  
(Incorporated in the Republic of South Africa)  
JSE share code: VOD ISIN: ZAE000132577  
("Vodacom" or "the company")

### FORM OF PROXY

**For use by certificated shareholders and dematerialised shareholders who have "own name" registration of shares at the general meeting to be held in Talk100, Vodaworld, 082 Vodacom Boulevard, Vodavalley, Midrand at 15:00 on Thursday 4 March 2010**

I/We (Please print full names)

Of (address)

Being the holders of  shares in the company, hereby appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

the chairman of the general meeting as my/our proxy to attend and speak and vote for me/us on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions to be proposed and at each adjournment of the general meeting and to vote for or against the special and ordinary resolutions or to abstain from voting in respect of the shares in the issued capital of the company registered in my/our name/s, in accordance with the following instructions (see note 2).

Insert an "X" or the number of shares (see note 2).

	For	Against	Abstain
<b>Special resolution number 1</b> Specific authority to repurchase shares			
<b>Ordinary resolution number 1</b>			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (see note 2).

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2010

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

Each member is entitled to appoint one or more proxies (who need not be a member of the company) to attend, speak and, on a poll, vote in place of that member at the general meeting.

**Please read the notes on the reverse side of this form of proxy.**

**Notes:**

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the general meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited ("Computershare"), 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107) by no later than 15:00 on Wednesday 3 March 2010.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person at the general meeting to the exclusion of any proxy appointed in terms of this form of proxy.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare or waived by the chairman of the general meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare.
8. The chairman of the general meeting may accept any form of proxy which is completed, other than in accordance with these notes, if the chairman of the general meeting is satisfied as to the manner in which the shareholder wishes to vote.

**For completion by certificated shareholders who hold less than 100 shares in total ("odd-lot holdings") as at the close of business on Friday 26 March 2010 ("odd-lot holders"). Your share certificate must be submitted along with this form in the event that you do not elect to retain your odd-lot holding.**



## Vodacom Group Limited

(Registration number 1993/005461/06)  
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 JSE share code: VOD ISIN: ZAE000132577  
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### ODD-LOT OFFER FORM OF ELECTION AND SURRENDER

**Instructions:**

- Part 1 must be completed by **ALL** odd-lot holders who hold a share certificate in respect of their shares and who return this form.
- Part 2 must **ONLY** be completed by odd-lot holders who hold a share certificate and **WHO WISH TO SELL THEIR ODD-LOT HOLDINGS**.
- Part 3 must **ONLY** be completed by odd-lot holders who hold a share certificate in respect of their shares and **WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA**, and who wish to sell their odd-lot holdings.
- Additional forms of election and surrender may be obtained from Computershare at the applicable address set out below.
- ALL odd-lot holders who complete this blue form of election and surrender must attach a certified copy of their identity document.**
- If an odd-lot holder chooses the cash consideration and wishes to have the money deposited directly into his/her bank account, a copy of a recent bank statement must be attached to this blue form of election and surrender.**
- All forms of election and surrender must be lodged with Computershare at the address set out below, so as to be received by no later than 12:00 on Friday 26 March 2010.  
 To be delivered at:  
 Computershare Investor Services (Proprietary) Limited  
 70 Marshall Street  
 Johannesburg 2001  
 or posted at the risk of the odd-lot holder to:  
 Computershare Investor Services (Proprietary) Limited  
 PO Box 61763, Marshalltown 2107
- Odd-lot holders who have dematerialised their shares must advise their Central Securities Depository Participant ("CSDP") or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such shareholders must **NOT** return this form of election and surrender to Computershare.

**ALL CERTIFICATED ODD-LOT HOLDERS MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION.**

Name	
Surname	
Share certificate number	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2010
Telephone number (Home)	( )
Telephone number (Work)	( )
Cellular number	( )
Postal address	
<b>Signature of shareholder</b>	

**PART 1 – To be completed by ALL odd-lot holders who return this form.**

Odd-lot holders who hold a share certificate in respect of their shares and who do not complete and return this form of election and surrender so as to be received by no later than 12:00 Friday 26 March 2010 should note that their shares will be repurchased without any further action on their part and without any further notice to them. However, until such odd-lot holders have put in a claim with Computershare and completed the forms and statements in this regard that are required, the money owing to them will be held on their behalf. No interest will be paid on the money so held.

Indicate your choice by means of an "X".

**OPTION A**  I would like to sell all my shares at the offer price.

**OPTION B**  I would like to retain all my shares.

**If OPTION A is chosen:**

Please complete Part 2. If you do not provide bank account details, payment will be made by cheque to you which will be sent to the postal address provided above and where no postal address is given or such address is incomplete, payment will be posted to your address contained in the share register of Vodacom as at the close of business on Friday 26 March 2010. The posting of such cheque will be at your risk.

**PART 2 – To be completed by odd-lot holders who WISH TO SELL THEIR ODD-LOT HOLDINGS.**

I have a bank account and would like to sell my shares. Please pay the cash owing to me for selling my shares into the following bank account:

Banking details	
<b>Account holder:</b>	
<b>Bank name:</b>	
<b>Account number:</b>	
<b>Bank branch:</b>	
<b>Branch code:</b>	

**NB: In order to comply with FICA requirements, the transfer secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant shareholder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).**

**PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their shares, must complete this section.**

Name of authorised dealer	Stamp and address of agent lodging this form (if any)
Address	
Account number	

**Notes:**

1. This form is to be used by odd-lot holders who have not dematerialised their shares and who wish to sell their odd-lot holdings in terms of the odd-lot offer and who are registered as such at the close of business on Friday 26 March 2010.
2. Odd-lot holders who have not made an election or who have chosen **OPTION A** will have payments for the proceeds of the sale of their odd-lot holdings processed in the manner set out in paragraph 3.8.13 of the circular, on or about Monday 29 March 2010, or within 5 (five) business days after they have submitted their claim, whichever is the later.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by Vodacom or Computershare).
4. Where the odd-lot holder is a company or a close corporation, unless it has already been registered with Vodacom or Computershare, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by Vodacom.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE Limited ("JSE").
6. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The directors of Vodacom reserve the right to accept or reject any form of election and surrender where the odd-lot holder has not completed all the required information or has not delivered all the required documents to Computershare.

**For completion by certificated shareholders who hold from 100 to 500 shares in total ("specific holdings") as at the close of business on Friday 26 March 2010 ("specific holders"). Your share certificate must be submitted along with this form.**



## Vodacom Group Limited

(Registration number 1993/005461/06)  
 (Incorporated in the Republic of South Africa)  
 JSE share code: VOD ISIN: ZAE000132577  
 ("Vodacom" or "the company")

### SPECIFIC OFFER FORM OF ELECTION AND SURRENDER

**Instructions:**

- Part 1 and Part 2 must be completed by ALL specific holders who hold a share certificate in respect of their shares and who wish to sell **ALL** their shares.
- Part 3 must **ONLY** be completed by specific holders who hold a share certificate, who wish to sell their shares and **WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA.**
- Additional forms of election and surrender may be obtained from Computershare at the applicable address set out below.
- ALL specific holders who complete this pink form of election and surrender must attach a certified copy of their identity document.**
- If a specific holder chooses the cash consideration and wishes to have the money deposited directly into his/her bank account, a copy of a recent bank statement must be attached to this pink form of election and surrender.**
- All forms of election and surrender must be lodged with Computershare at the address set out below, so as to be received by no later than 12:00 on Friday 26 March 2010.  
 To be delivered at:  
 Computershare Investor Services (Proprietary) Limited  
 70 Marshall Street  
 Johannesburg 2001  
 or posted at the risk of the specific holder to:  
 Computershare Investor Services (Proprietary) Limited  
 PO Box 61763, Marshalltown 2107
- Specific holders who have dematerialised their shares must advise their Central Securities Depository Participant ("CSDP") or broker as to the action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such shareholders must **NOT** return this form of election and surrender to Computershare.

**ALL CERTIFICATED SPECIFIC HOLDERS WHO WISH TO SELL THEIR SHARES MUST COMPLETE THIS SIGNATURE AND CONTACT DETAILS SECTION.**

Name	
Surname	
Share certificate number	
ID number/Company registration number	
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2010
Telephone number (Home)	( )
Telephone number (Work)	( )
Cellular number	( )
Postal address	
<b>Signature of shareholder</b>	

**PART 1 – To be completed by ALL certificated specific holders who wish to sell their shares.**

**Specific holders who hold a share certificate in respect of their shares and who elect to sell their shares should note that their shares will be repurchased without any further action on their part and without any further notice to them. However, until such specific holders have put in a claim with Computershare and completed the forms and statements in this regard that are required, the money owing to them will be held on their behalf. No interest will be paid on the money so held.**

Indicate that you wish to sell all your shares by means of an "X".

I would like to sell all my shares at the offer price.

**If you have elected to sell your specific holding, please complete Part 2.** If you do not provide bank account details, payment will be made by cheque to you which will be sent to the postal address provided above and where no postal address is given or such address is incomplete, payment will be posted to your address contained in the share register of Vodacom as at the close of business on Friday 26 March 2010. The posting of such cheque will be at your risk.

**PART 2 – To be completed by specific holders who wish to have the offer price deposited into their bank account.**

I have a bank account and would like to sell my shares. Please pay the cash owing to me for selling my shares into the following bank account:

Banking details	
Account holder:	
Bank name:	
Account number:	
Bank branch:	
Branch code:	

**NB: In order to comply with FICA requirements, the transfer secretaries will be unable to record any changes of address or payment mandates unless a certified true copy of the undermentioned documentation is received from the relevant shareholder: (i) a copy of an identification document (in respect of change of address and payment mandate) and (ii) a copy of a bank statement (in respect of bank mandate).**

**PART 3 – SPECIFIC HOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA who wish to sell their shares must complete this section.**

Name of authorised dealer	Stamp and address of agent lodging this form (if any)
Address	
Account number	

**Notes:**

1. This form is to be used by specific holders who have not dematerialised their shares and who wish to sell their shares in terms of the specific repurchase and who are registered as such as at the close of business on Friday 26 March 2010.
2. Specific holders who have elected to sell their shares will have payments for the proceeds of the sale of their shares processed in the manner set out in paragraph 3.8.13 of the circular, on or about Monday 29 March 2010, or within five business days after they have submitted their claim, whichever is the later.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a certified copy of the original, must be sent with this form of election and surrender for noting (unless it has already been noted by Vodacom or Computershare).
4. Where the specific holder is a company or a close corporation, unless it has already been registered with Vodacom or Computershare, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by Vodacom.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE Limited ("JSE").
6. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are required to prepare special transaction receipts.
8. The directors of Vodacom reserve the right to accept or reject any form of election and surrender where the specific holder has not completed all the required information or has not delivered all the required documents to Computershare.