

**MINUTES OF A GENERAL MEETING HELD ON TUESDAY 18 JULY 2017 IN TALK 500, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 09:00**

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<b>Present:</b>	MP Moyo	(Chairman)
	MS Aziz Joosub	(CEO)
	T Streichert	(CFO)
	DH Brown	(Director)
	TM Mokgosi-Mwantembe	(Director)
	PJ Moleketi	(Director)
	Shareholders as per the attendance register	
<b>Apology:</b>	BP Mabelane	
	JW Otty	
	M Pieters	
	RAW Schellekens	
	M Joseph	
	V Badrinath	
<b>In attendance:</b>	SF Linford	(Secretary)
	I van Schoor	(Computershare Investor Services (Pty) Limited)
	D von Hoesslin	(PwC)
	I Hayes	(ENS)
	M Benade	(Nedbank – transaction sponsor)
	C Coleman	(Goldman Sachs)
	W Baars	(Goldman Sachs)

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**17.01 Quorum and Welcome**

The Chairman welcomed those present at the meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 44 shareholders holding 1 335 833 763 ordinary shares were represented in person or by proxy at the meeting. This represented 89.78% of the total issued ordinary share capital of the Company.

**17.02 Notice of meeting**

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

**17.03 Voting**

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

The Chairman also noted the following:

- The proposed acquisition of a 34.94% indirect interest in Safaricom from Vodafone was a related party transaction per the Listings Requirements of the JSE;
- On this basis, while Vodafone's vote would be included for quorum purposes, its vote would not be included in the result of the voting for ordinary resolution number 1; and
- All resolutions were inter-conditional.

**17.04 Ordinary resolution number 1 – approval of proposed transaction**

**IT WAS RESOLVED** THAT the proposed transaction being the proposed acquisition by Vodacom Group of 87.5% of the entire issued share capital of Vodafone Kenya from Vodafone, pursuant to the agreement entered into between Vodafone, Vodafone Kenya and Vodacom Group on Sunday 14 May 2017, on terms and conditions more fully set out in paragraph 4 of this circular, be and is hereby approved as a related party transaction in terms of section 10 of the JSE Listings Requirements.

Shareholders holding 366 363 176 (99.60%) ordinary shares voted in favour of the proposed transaction while shareholders holding 1 488 377 (0.40%) ordinary shares voted against, with shareholders holding 812 110 ordinary shares abstaining. Vodafone's votes were excluded from this result.

**17.05 Ordinary resolution number 2 – approval of the issue of new Vodacom Group shares**

**IT WAS RESOLVED** THAT, subject to and conditional on the suspensive conditions, to which the agreement is subject, being fulfilled and ordinary resolution number 1 and the special resolution being adopted by the shareholders the issue of the new Vodacom Group shares be and is hereby approved in terms of clause 5.7.2 of Vodacom Group's memorandum of incorporation and the directors be and are hereby authorised to issue the new Vodacom Group shares to Vodafone.

Shareholders holding 1 331 957 278 (99.77%) ordinary shares voted in favour of the issue of new Vodacom Group shares, while shareholders holding 3 073 253 (0.23%) ordinary shares voted against, with shareholders holding 803 232 ordinary shares abstaining.

**17.06 Special resolution – granting of authority to issue the new Vodacom Group shares to Vodafone**

**IT WAS RESOLVED** THAT, subject to and conditional on the suspensive conditions, to which the agreement is subject, being fulfilled and ordinary resolutions number 1 and 2 being adopted by the shareholders, the issue of the new Vodacom Group shares is approved in terms of section 41(1)(b) of the Act, and the directors be and are hereby authorised to issue the new Vodacom Group shares to Vodafone, the subscription price in respect of which will be set off against the same amount of the purchase consideration pursuant to the proposed transaction in terms of the agreement.

Shareholders holding 1 333 540 889 (99.89%) ordinary shares voted in favour of granting authority to issue the new Vodacom Group shares to Vodafone, while shareholders holding 1 489 468 (0.11%) ordinary shares voted against, with shareholders holding 803 354 ordinary shares abstaining.

**17.07 Closure**

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct on this 28 day of September 2017

  
CHAIRMAN