

MINUTES OF A GENERAL MEETING HELD ON THURSDAY 16 AUGUST 2018 IN THE GIG ROOMS, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 09:00

Present:	PJ Moleketi	(Chairman)
	MS Aziz Joosub	(CEO)
	T Streichert	(CFO)
	DH Brown	(Director)
	SJ Macozoma	(Director)
	Shareholders as per the attendance register	
Apology:	V Badrinath	
	BP Mabalane	
	TM Mokgosi-Mwantembe	
	JWL Otty	
	RAW Schellekens	
	S Sood	
In attendance:	SF Linford	(Secretary)
	W Louw	(Computershare Investor Services (Pty) Limited)
	B Niebuhr	(PwC)
	C Baird	(CDH)
	C Forbes	(RMB – transaction advisor)

18.13 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 60 shareholders holding 1 566 104 907 ordinary shares were represented in person or by proxy at the meeting. This represented 90.98% of the total issued ordinary share capital of the company.

18.14 Notice of meeting

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

18.15 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.

In terms of the JSE Listings Requirements, the votes of the CEO in relation to the shares he holds in the company and those of any YeboYethu shareholder who was also a shareholder of Vodacom Group were precluded from voting.

Mr Sibusiso Hlatswayo, a shareholder, enquired if he could raise a question when the special resolution would be tabled. The Chairman acknowledged this request.

18.16 Ordinary resolution number 1 – approval for the specific issue of shares for cash

IT WAS RESOLVED THAT the company issue 49 689 995 new Vodacom group shares at the BEE transaction discounted subscription price, to YeboYethu Investment Company Proprietary Limited in accordance with the step 6 funders funding YeboYethu Investment Company Proprietary Limited/Vodacom Group subscription agreement and step 6 Vodacom Group funding YeboYethu Investment Company Proprietary Limited/Vodacom Group subscription agreement, in terms of section 5.51 of the JSE Listings Requirements.

Shareholders holding 1 559 865 233 (98.99883%) ordinary shares voted in favour of the issue of new Vodacom Group shares to YeboYethu Investment Company Proprietary Limited, while shareholders holding 18 288 (0.00117%) ordinary shares voted against, with shareholders holding 6 081 072 ordinary shares abstaining.

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

IT WAS RESOLVED THAT the total issue of 114 451 180 new Vodacom Group shares to YeboYethu Investment Company Proprietary Limited pursuant to the transaction agreements, be and is hereby approved in terms of clause 5.7.2 of Vodacom Group's memorandum of incorporation and accordingly such shares are placed under the control of the board for this purpose.

Shareholders holding 1 560 004 679 (99.99878%) ordinary shares voted in favour of the issue of new Vodacom Group shares to YeboYethu Investment Company Proprietary Limited, while shareholders holding 19 029 (0.00122%) ordinary shares voted against, with shareholders holding 6 081 199 ordinary shares abstaining.

18.18 Ordinary resolution 3 – granting of authority to issue the new Vodacom Group shares

IT WAS RESOLVED THAT any director of the company be authorised to do all things and take any action which they consider necessary or desirable in connection with the agreements and matters contemplated in these resolutions and to sign all such documents as may be reasonable or necessary to give effect to the resolutions referred above.

Shareholders holding 1 560 005 674 (99.99888%) ordinary shares voted in favour of granting authority to issue the new Vodacom Group shares to YeboYethu Investment Company Proprietary Limited, while shareholders holding 17 530 (0.00112%) ordinary shares voted against, with shareholders holding 6 081 703 ordinary shares abstaining.

18.19 Special resolution number 1 – financial assistance

It was noted that the enquiry raised by Mr Hlatswayo, which related to definitions in the Companies Act had nothing to do with the business of the meeting. The Chairman requested that Mr Hlatswayo discuss same with management after the meeting.

IT WAS RESOLVED THAT the provision by the company of the following direct and or/indirect financial assistance, which facilitates the acquisition of Vodacom Group shares by YeboYethu Investment Company Proprietary Limited pursuant to the BEE transaction, be and is hereby approved in terms of section 44 of the Companies Act:

- I. the contribution to Vodacom ESOP as directed in the circular in relation to step 4 of the BEE transaction;
- II. the granting of the subscription price discount to YeboYethu Investment Company Proprietary Limited as contemplated in the BEE transaction discounted subscription price; and
- III. any other general or incidental support or facilitation of a financial nature required to be given by the company as contemplated in the transaction agreements and funding agreements, including the payment of transaction costs.

Shareholders holding 1 559 999 940 (99.99828%) ordinary shares voted in favour of the special resolution, while shareholders holding 26 800 (0.00172%) ordinary shares voted against, with shareholders holding 6 078 167 ordinary shares abstaining.

18.20 Closure

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

Signed as correct on this 21 day of September 2018


CHAIRMAN