

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING HELD ON TUESDAY 23 JULY 2019 AT VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00

Present:	PJ Moleketi	(Chairman)
	MS Aziz Joosub	(CEO)
	T Streichert	(CFO)
	V Badrinath	(Director - via video conference)
	DH Brown	(Director)
	SJ Macozoma	(Director)
	P Mahanyele-Dabengwa	(Director)
	JWL Otty	(Director - via video conference)
	T Reisten	(Director - via video conference)
	S Sood	(Director - via video conference)

Shareholders as per the attendance register

Apologies:	BP Mabelane	(Director)
	M Joseph	(Director)
	F Bianco	(Alternate Director)

In attendance:	SF Linford	(Secretary)
	W Louw	(Computershare Investor Services (Pty) Limited)
	B Niebuhr	(PwC)
	L Pillay	(EY)
	G Hudson	(UBS)

19.1 Quorum and Welcome

The Chairman welcomed those present at the meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 72 shareholders holding 1 707 447 556 ordinary shares were represented in person or by proxy at the meeting. This represented 93.01% of the total issued ordinary share capital of the Company.

19.2 Notice of meeting

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

19.3 Voting

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

19.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2019, having been previously circulated, were tabled for adoption. There were no questions raised.

19.4.1 Ordinary resolution number 1

IT WAS RESOLVED THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditors', Audit, Risk & Compliance Committee and directors' reports for the year ended 31 March 2019, be and are hereby received and adopted.

Shareholders holding 1 704 236 141 (100.00%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 5 730 (0.00%) ordinary shares voted against, with shareholders holding 3 205 696 ordinary shares abstaining.

19.5 Election of directors

19.5.1 In terms of the Company's Memorandum of Incorporation "MOI", Ms P Mahanyele-Dabengwa, Messrs S Sood and T Reisten as directors, having been appointed since the last annual general meeting had been obliged to retire at this meeting.

Ordinary resolution number 2

IT WAS RESOLVED THAT Ms P Mahanyele-Dabengwa, be and is hereby elected as a director of the Company.

Shareholders holding 1 704 996 030 (99.98%) ordinary shares voted in favour of Ms P Mahanyele-Dabengwa's election as a director, while shareholders holding 350 330 (0.02%) ordinary shares voted against, with shareholders holding 2 101 183 ordinary shares abstaining.

Ordinary resolution number 3

IT WAS RESOLVED THAT Mr S Sood be and is hereby elected as a director of the Company.

Shareholders holding 1 692 477 409 (99.21%) ordinary shares voted in favour of Mr S Sood's election as a director, while shareholders holding 13 519 692 (0.79%) ordinary shares voted against, with shareholders holding 1 280 584 ordinary shares abstaining.

Ordinary resolution number 4

IT WAS RESOLVED THAT Mr T Reisten be and is hereby elected as a director of the Company.

Shareholders holding 1 692 463 209 (99.21%) ordinary shares voted in favour of Mr T Reisten's election as a director, while shareholders holding 13 537 842 (0.79%) ordinary shares voted against, with shareholders holding 1 280 610 ordinary shares abstaining.

19.5.2 Messrs PJ Moleketi and JWL Otty had been obliged to retire by rotation at the meeting in accordance with the Company's MOI. Having so retired, Messrs PJ Moleketi and JWL Otty had been eligible for re-election as directors.

Ordinary resolution number 5

IT WAS RESOLVED THAT Messrs PJ Moleketi be and is hereby re-elected as a director of the Company.

Shareholders holding 1 666 509 938 (97.74%) ordinary shares voted in favour of Mr PJ Moleketi's re-election as a director, while shareholders holding 38 507 380 (2.26%) ordinary shares voted against, with shareholders holding 2 430 179 ordinary shares abstaining.

Ordinary resolution number 6

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

Shareholders holding 1 692 359 240 (99.19%) ordinary shares voted in favour of Mr JWL Otty's re-election as a director, while shareholders holding 13 807 769 (0.81%) ordinary shares voted against, with shareholders holding 1 280 584 ordinary shares abstaining.

19.6 Appointment of Ernst & Young Inc. as auditors of the company

The Chairman explained that as set out in the notice of annual general meeting, Vodacom had conducted an RFP process January 2019 with regards to the external audit. Following this RFP process, it was the recommendation of the Audit, Risk and Compliance Committee, supported by the Board that Ernst & Young Inc. be appointed as the company's auditors for the 2020 financial year. The Chairman thanked Pricewaterhouse Coopers Inc. who were stepping down at the conclusion of this meeting as auditors. There were no questions from shareholders who voted as follows:

Ordinary resolution number 7

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 1 706 160 052 (100.00%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 9 712 (0.00%) ordinary shares voted against, with shareholders holding 1 277 829 ordinary shares abstaining.

19.7 Approval of remuneration policy

Shareholders were asked to consider and approve the remuneration policy as contained in the Remuneration report for the year ended 31 March 2019. There were no questions raised.

Ordinary resolution number 8

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2019 be and is hereby approved.

Shareholders holding 1 687 522 212 (98.91%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 18 648 743 (1.09%) ordinary shares voted against, with shareholders holding 1 276 638 ordinary shares abstaining.

19.8 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 2019. There were no questions raised.

Ordinary resolution number 9

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2019 be and is hereby approved.

Shareholders holding 1 687 414 312 (98.91%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 18 639 793 (1.09%) ordinary shares voted against, with shareholders holding 1 393 488 ordinary shares abstaining.

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

19.9.1 Ordinary resolution number 10

IT WAS RESOLVED THAT Mr DH Brown be and is hereby re-elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 700 220 914 (99.65%) 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 5 940 626 (0.35%) ordinary shares voted against, with shareholders holding 1 286 053 ordinary shares abstaining.

19.9.2 Ordinary resolution number 11

IT WAS RESOLVED THAT Mr SJ Macozoma be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 704 070 444 (99.88%) ordinary shares voted in favour of Mr SJ Macozoma's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 093 306 (0.12%) ordinary shares voted against, with shareholders holding 1 283 843 ordinary shares abstaining.

19.9.3 Ordinary resolution number 12

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

Shareholders holding 1 704 069 309 (99.88%) ordinary shares voted in favour of Ms BP Mabelane's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 099 665 (0.12%) ordinary shares voted against, with shareholders holding 1 278 619 ordinary shares abstaining.

19.10 Special business

19.10.1 General authority to repurchase shares in the Company

A resolution granting a general authority to the Company to repurchase shares was tabled and approved. There were no questions raised.

Special resolution number 1

IT WAS RESOLVED THAT the Company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the Company, subject to the provisions of the Companies Act, No 71 of 2008, as amended ('the Act'), and the Listings Requirements of the JSE Limited ('the JSE'), provided that:

- (a) the general authority in issue shall be valid only until the Company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general repurchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five percent) of the Company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the ordinary shares for 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (e) the Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf;
- (f) the authorisation thereto is given by the Company's Memorandum of Incorporation;
- (g) the Company or its subsidiary may not repurchase shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (h) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the Company; and

- (i) should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE.

Shareholders holding 1 691 247 066 (99.12%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 14 937 382 (0.88%) ordinary shares voted against with shareholders holding 1 263 145 ordinary shares abstaining.

19.10.2 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.

Special resolution number 2

IT WAS RESOLVED THAT the level of non-executive directors' fees be increased by 5.8% with effect from 1 August 2019 on the basis set out as follows:

	R
Chairman of the Board	2 935 000
Lead independent director	660 400
Member of the Board (including their alternates)	508 000
Chairman of the Audit , Risk and Compliance Committee	356 750
Member of the Audit , Risk and Compliance Committee	203 750
Chairman of the Remuneration Committee	258 475
Member of the Remuneration Committee	147 700
Chairman of Nomination Committee	221 550
Member of Nomination Committee	126 600

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

	R
Chairman	221 550
Member	126 600

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 1 701 935 337 (99.76%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 4 149 823 (0.24%) ordinary shares voted against, with shareholders holding 1 362 433 ordinary shares abstaining.

19.10.3 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 Sections 45 of the Companies Act. There were no questions raised.

Special resolution number 3

IT WAS RESOLVED THAT the Board of the Company is hereby authorised in terms of Section 45(3)(a)(ii) of the Companies Act, No 71 of 2008, as amended (the Act), as a general approval (which approval will be in place for a period of two years from the date of adoption of this special resolution), to authorise the Company to provide any direct or indirect financial assistance that the Board may deem fit to any related or inter-related company of the Company on the terms and conditions and for the amounts that the Board may determine (in this regard, 'financial assistance' will have the meaning attributed to such term in section 45(1) of the Act, and 'related' and 'inter-related' will have the meanings attributed to those terms in section 2 of the Act).

Shareholders holding 1 699 212 664 (99.59%) ordinary shares voted in favour to grant the Board of Directors of the Company ('the Board') the authority to authorise the Company to provide direct and indirect financial assistance as contemplated in section 45 of the Act, while shareholders holding 6 971 917 (0.41%) ordinary shares voted against, with shareholders holding 1 263 012 ordinary shares abstaining.

19.11 Thanks and appreciation

With indulgence of the meeting, the Chairman went on and expressed his appreciation and thanks to:

- The men and women of Vodacom Group Limited for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their leadership and determination in a challenging year;
- 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.

19.12 Closure

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

Signed as correct on this 27 day of September 2019


CHAIRMAN