

**MINUTES OF THE TWENTY- FIFTH ANNUAL GENERAL MEETING HELD VIRTUALLY
ON TUESDAY 21 JULY 2020 AT 10:00**

Present:	PJ Moleketi	(Chairman)
	MS Aziz Joosub	(CEO)
	S Mdlalose	(Interim CFO)
	V Badrinath	(Director)
	DH Brown	(Director)
	P Klotz	(Director)
	SJ Macozoma	(Director)
	P Mahanyele-Dabengwa	(Director)
	JWL Otty	(Director)
	S Sood	(Director)
	CB Thomson	(Director)
	L Wood	(Director)
	F Bianco	(Alternate Director)
	N Nqweni	(Alternate Director)

Shareholders as per the attendance register

Apologies: K Shuenyane

In attendance:	SF Linford	(Secretary)
	W Louw	(Computershare Investor Services (Pty) Limited)
	L Pillay	(EY)
	G Hudson	(UBS)
	I van Schoor	(TMS)

20.1 Quorum and Welcome

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

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 37 shareholders holding 1 697 390 854 ordinary shares were represented in person or by proxy at the meeting. This represented 92.46% of the total issued ordinary share capital of the Company.

20.2 Notice of meeting

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

20.3 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 Meeting Special outlined briefly the procedure to be followed in respect of electronic voting.

20.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2020, having been previously circulated, were tabled for adoption.

20.4.1 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 and compliance committee and directors' reports for the year ended 31 March 2020, be and are hereby received and adopted.

Shareholders holding 1 695 410 032 (99.99991%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 1 496 (0.00009%) ordinary shares voted against, with shareholders holding 1 979 259 ordinary shares abstaining.

20.5 Election of directors

20.5.1 Shareholders were asked to approve the appointment of Mr K Shuenyane as a director of the Company with effect from 21 July 2020.

Ordinary resolution number 2

IT WAS RESOLVED THAT Mr K Shuenyane be and is hereby elected as a director of the Company with effect from 21 July 2020.

Shareholders holding 1 693 835 841 (99.86992%) ordinary shares voted in favour of **Ms LS Wood's election as a director, while shareholders holding 2 206 245 (0.13008%)** ordinary shares voted against, with shareholders holding 1 348 701 ordinary shares abstaining.

20.5.2 Ms LS Wood, Messrs P Klotz and CB Thomson as directors, having been appointed since the last annual general meeting of the Company were in accordance with the provisions of the Company's memorandum of incorporation, obliged to retire at this annual general meeting.

Ordinary resolution number 3

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

Shareholders holding 1 591 519 914 (94.23574%) ordinary shares voted in favour of **Ms LS Wood's election as a director, while shareholders holding 97 350 921 (5.76426 %)** ordinary shares voted against, with shareholders holding 8 519 952 ordinary shares abstaining.

Ordinary resolution number 4

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

Shareholders holding 1 599 916 660 (94.73293%) ordinary shares voted in favour of **Mr P Klotz's election as a director, while shareholders holding 88 953 980 (5.26707%)** ordinary shares voted against, with shareholders holding 8 520 147 ordinary shares abstaining.

Ordinary resolution number 5

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

Shareholders holding 1 695 985 293 (99.9658%) ordinary shares voted in favour of Mr CB Thomson's election as a director, while shareholders holding 58 058 (0.00342%) ordinary shares voted against, with shareholders holding 1 347 436 ordinary shares abstaining.

- 20.5.3 Messrs V Badrinath and MS Aziz Joosub had been obliged to retire by rotation at the annual general meeting in accordance with the provisions of the Company's memorandum of incorporation. Having so retired, Messrs V Badrinath and MS Aziz Joosub had been eligible for re-election as directors.

Ordinary resolution number 6

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

Shareholders holding 1 593 738 176 (94.36717%) ordinary shares voted in favour of Mr V Badrinath's re-election as a director, while shareholders holding 95 131 114 (5.63283%) ordinary shares voted against, with shareholders holding 8 521 497 ordinary shares abstaining.

Ordinary resolution number 7

IT WAS RESOLVED THAT Mr MS Aziz Joosub be and is hereby re-elected as a director of the Company.

Shareholders holding 1 686 064 493 (99.41172%) ordinary shares voted in favour of Mr Aziz Joosub's re-election as a director, while shareholders holding 9 977 468 (0.58828%) ordinary shares voted against, with shareholders holding 1 348 826 ordinary shares abstaining.

20.6 Appointment of Ernst & Young Inc. as auditors of the Company

Ordinary resolution number 8

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 1 696 039 048 (99.99977%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 3 936 (0.00023%) ordinary shares voted against, with shareholders holding 1 347 803 ordinary shares abstaining.

20.7 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 2020. There were no questions raised.

Ordinary resolution number 9

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2020 be and is hereby approved.

Shareholders holding 1 677 359 515 (98.89859%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 18 680 344 (1.10141%) ordinary shares voted against, with shareholders holding 1 350 928 ordinary shares abstaining.

20.8 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 2020. There were no questions raised.

Ordinary resolution number 10

IT WAS RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2020 be and is hereby approved.

Shareholders holding 1 676 755 226 (98.86296%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 19 284 633 (1.13704%) ordinary shares voted against, with shareholders holding ... ordinary shares abstaining.

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

20.9.1 Ordinary resolution number 11

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

Shareholders holding 1 689 811 832 (99.63258%) 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 6 231 629 (0.36742%) ordinary shares voted against, with shareholders holding 1 347 326 ordinary shares abstaining.

20.9.2 Ordinary resolution number 12

IT WAS RESOLVED THAT, subject to the passing of ordinary resolution number 5 above, Mr CB Thomson be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 693 574 824 (99.85444%) ordinary shares voted in favour of Mr CB Thomson's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 468 762 (0.14556%) ordinary shares voted against, with shareholders holding 1 347 201 ordinary shares abstaining.

20.9.3 Ordinary resolution number 13

IT WAS RESOLVED THAT, subject to the passing of ordinary resolution number 2 above, Mr K Shuenyane be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 695 913 225 (99.99232%) ordinary shares voted in favour of Mr K Shuenyane's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 130 316 (0.00768%) ordinary shares voted against, with shareholders holding 1 347 246 ordinary shares abstaining.

20.9.4 Ordinary resolution number 14

IT WAS RESOLVED THAT Ms NC Nqweni be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 693 501 222 (0.14864%) ordinary shares voted in favour of Ms NC Nqweni's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 520 884 (0.14864%) ordinary shares voted against, with shareholders holding 1 368 681 ordinary shares abstaining.

20.10 Special business

20.10.1 General authority to repurchase shares in the Company

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

Special resolution number 1

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

- (a) the general authority in issue shall be valid only until the Company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) any general repurchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five percent) of the Company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the ordinary shares for 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (e) the Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf;

- (f) the authorisation thereto is given by the Company's memorandum of incorporation;
- (g) the Company or its subsidiary may not repurchase ordinary shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE ;
- (h) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the Company; and
- (i) should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE."

Shareholders holding 1 680 043 950(99.05724%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 15 989 577 (0.94276%) ordinary shares voted against with shareholders holding 1 357 260 ordinary shares abstaining.

20.10.2 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 as set out below be increased with effect from 1 August 2020 on the basis set out as follows:

	R
Chairman of the Board	3 228 500
Lead independent director	693 420
Member of the Board (including their alternates)	508 000
Chairman of the Audit , Risk and Compliance Committee	392 425
Member of the Audit , Risk and Compliance Committee	213 938
Chairman of the Remuneration Committee	271 399
Member of the Remuneration Committee	155 085
Chairman of Nomination Committee	232 628
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	232 628
Member	132 938

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 1 695 495 237 (99.96657%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 566 939 (0.03343%) ordinary shares voted against, with shareholders holding 1 328 611 ordinary shares abstaining.

20.11 Social and Ethics Committee

The Chairman stated that the company's sustainability report which incorporated the social & ethics committee report was available online on the Vodacom Corporate website. He noted that given the pandemic the world was facing, Vodacom's purpose was "we connect for a better future". The Chairman stated that Vodacom was a responsible business and highlighted some of the initiatives that Vodacom had done and was doing during these extraordinary times:

- Providing customer relief through payment plans;
- Provision of zero rated education platforms and large discounts to certain universities for virtual teaching platforms;
- Launch of the Connect U platform offering certain free internet access to education, jobs, health, safety, security, social and government services;
- Provision of zero rated P2P services on our M-Pesa platform;
- Partnering with Discovery to offer free virtual doctor consultations to the public around COVID-19;
- The CEO and various board members have donated a certain percentage of their remuneration to the Solidarity Fund; and
- Provision of 20 000 smart phones and 100 terabytes of data and 10 million voice minutes to the Department of Health.

20.11 Thanks and appreciation

The Chairman stated that this had been his last annual general meeting at Vodacom and noted that it had been a privilege and honour to have served as Chairman of the Company. In his view, Vodacom had an exceptional leadership team and a high quality Board. He extended his congratulations to Mr Macozoma who would take over from him as Chairman.

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.

20.12 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 11 day of September 2020


CHAIRMAN