

**MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING HELD ON MONDAY 18 JULY 2022 AT VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00**

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<b>Present:</b>	SJ Macozoma	(Chairman)
	MS Aziz Joosub	(CEO)
	RK Morathi	(CFO)
	F Bianco	(Alternate Director) - via video conference)
	P Klotz	(Alternate Director) - via video conference)
	P Mahanyele-Dabengwa	(Director)
	NC Nqweni	(Alternate Director)
	A O'Leary	(Director - via video conference)
	JWL Otty	(Director - via video conference)
	KL Shuenyane	(Director)
	S Sood	(Director - via video conference)
	CB Thomson	(Director - via video conference)
	LS Wood	(Director - via video conference)

Shareholders as per the attendance register

<b>In attendance:</b>	SF Linford	(Secretary)
	W Louw	(Computershare Investor Services (Pty) Limited)
	L Pillay	(EY)
	P Ravjee	(Nedbank)

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## **22.1 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 52 shareholders holding 1 724 374 192 ordinary shares were represented in person or by proxy at the meeting. This represented 93.93% of the total issued ordinary share capital of the Company.

Before proceeding with the official proceedings, the Chairman took a moment to pay tribute to David Brown, Vodacom's independent non-executive director, who had tragically passed away on Sunday 19 June 2022. The Chairman stated while David was supposed to have retired from the Board today, he would have played a role at the subsidiary level and continued his association with Vodacom.

## **22.2 Notice of meeting**

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

## **22.3 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 Secretary outlined briefly the procedure to be followed in respect of electronic voting.

## **22.4 Adoption of audited consolidated annual financial statements**

The audited consolidated annual financial statements for the year ended 31 March 2022, having been previously circulated, were tabled for adoption. There were no questions raised.

### **22.4.1 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 2022, be and are hereby received and adopted.

Shareholders holding 1 722 868 577 (100.00%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 3 257 (0.00%) ordinary shares voted against, with shareholders holding 1 502 318 (0.08%) ordinary shares abstaining.

## **22.5 Election of directors**

22.5.1 It was proposed that Ms NC Nqweni, having served as an alternate director since April 2020, be appointed as a director of the company with effect from Tuesday 19 July 2022.

### **Ordinary resolution number 2**

**IT WAS RESOLVED THAT** Ms NC Nqweni, be and is hereby elected as a director of the Company.

Shareholders holding 1 721 963 594 (99.93%) ordinary shares voted in favour of Ms NC Nqweni's election as a director, while shareholders holding 1 231 300 (0.07%) ordinary shares voted against, with shareholders holding 1 179 298 (0.06%) ordinary shares abstaining.

22.5.2 To elect by way of separate resolutions:

Messrs JWL Otty, S Sood and Ms P Mahanyele-Dabengwa had been obliged to retire by rotation at the meeting in accordance with the Company's MOI. Having so retired, Messrs JWL Otty, S Sood and Ms P Mahanyele-Dabengwa had been eligible for re-election as directors.

### **Ordinary resolution number 3**

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

Shareholders holding 1 691 625 337 (98.17%) ordinary shares voted in favour of Mr JWL Otty's re-election as a director, while shareholders holding 26 585 879 (1.54%) ordinary shares voted against, with shareholders holding 1 179 533 (0.06%) ordinary shares abstaining.

Ordinary resolution number 4

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

Shareholders holding 1 696 608 740 (98.46%) ordinary shares voted in favour of Mr S Sood's re-election as a director, while shareholders holding 26 585 879 (1.54%) ordinary shares voted against, with shareholders holding 1 179 533 (0.06%) ordinary shares abstaining.

Ordinary resolution number 5

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

Shareholders holding 1 712 242 227 (99.36%) ordinary shares voted in favour of Ms P Mahanyele-Dabengwa's re-election as a director, while shareholders holding 10 952 392 (0.64%) ordinary shares voted against, with shareholders holding 1 179 533 (0.06%) ordinary shares abstaining.

**22.6** Appointment of Ernst & Young Inc. as auditors of the company

Ordinary resolution number 6

**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 1 722 876 477 (99.98%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 318 680 (0.02%) ordinary shares voted against, with shareholders holding 1 179 035 (0.06%) ordinary shares abstaining.

**22.7** 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 2022. There were no questions raised.

Ordinary resolution number 7

**IT WAS RESOLVED** THAT the remuneration policy for the year ended 31 March 2022 be and is hereby approved.

Shareholders holding 1 691 385 846 (98.15%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 31 806 585 (1.85%) ordinary shares voted against, with shareholders holding 1 181 721 (0.06%) ordinary shares abstaining.

## 22.8 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 2022. There were no questions raised.

### Ordinary resolution number 8

**IT WAS RESOLVED** THAT the implementation of the remuneration policy for the year ended 31 March 2022 be and is hereby approved.

Shareholders holding 1 699 266 425 (98.63%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 23 528 335 (1.37%) ordinary shares voted against, with shareholders holding 1 579 432 (0.09%) ordinary shares abstaining.

## 22.9 Appointment of members of the Audit, Risk and Compliance Committee

### 22.9.1 Ordinary resolution number 9

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

Shareholders holding 1 719 659 297 (99.79%) ordinary shares voted in favour of Mr CB Thomson's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 3 535 697 (0.21%) ordinary shares voted against, with shareholders holding 1 179 198 (0.06%) ordinary shares abstaining.

### 22.9.2 Ordinary resolution number 10

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

Shareholders holding 1 720 278 200 (99.83%) ordinary shares voted in favour of Mr KL Shuenyane's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 2 923 628 (0.17%) ordinary shares voted against, with shareholders holding 1 172 364 (0.06%) ordinary shares abstaining.

### 22.9.3 Ordinary resolution number 11

**IT WAS RESOLVED** THAT subject to the approval of ordinary resolution number 2, Ms NC Nqweni be and is hereby re-elected as a member of the Company's Audit and Risk and Compliance Committee.

Shareholders holding 1 722 030 949 (99.93%) ordinary shares voted in favour of Ms NC Nqweni's re-election as a member of the Audit, Risk and Compliance Committee while shareholders holding 1 170 839 (0.07%) ordinary shares voted against, with shareholders holding 1 172 364 (0.06%) ordinary shares abstaining.

## 22.10 Special business

### 22.10.1 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 1 708 448 879 (99.14%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 14 745 803 (0.86%) ordinary shares voted against with shareholders holding 1 179 510 (0.06%) ordinary shares abstaining.

#### 22.10.2 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 % with effect from 1 August 2022 on the basis set out as follows:

	<b>R</b>
Chairman of the Board	3 559 421
Lead independent director	764 496
Member of the Board (including their alternates)	560 070
Chairman of the Audit, Risk and Compliance Committee	432 726
Member of the Audit, Risk and Compliance Committee	235 864
Chairman of the Remuneration Committee	328 393
Member of the Remuneration Committee	170 981

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

	<b>R</b>
Chairman	256 472
Member	146 556

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 1 719 915 664 (99.82%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 3 087 289 (0.18%) ordinary shares voted against, with shareholders holding 1 371 239 (0.07%) ordinary shares abstaining.

#### 22.11 Social and Ethics Committee report

The Chairman stated that Vodacom's purpose was to connect for a better future and in working towards this ambition, the Group's environmental, social and governance (ESG) framework draws together the three pillars underpinning this purpose - Digital society, Inclusion for all and Planet; the social contract with stakeholders; and responsible business practices.

The Chairman of the Social and Ethics Committee, Mr Shuenyane indicated that the report from the social and ethics committee could be found within the 2022 Vodacom Group Sustainability report which was available online. He noted that the sustainability report was supplemented by Vodacom's first ESG data addendum as well as the inaugural TCFD (Task Force on Climate-related Financial Disclosures) report.

Mr Shuenyane highlighted some of the initiatives that Vodacom had implemented during the year under review as follows:

- In October 2021, Vodacom was rated first globally in telecommunications through the Sustainalytics ESG risk assessment and Vodacom maintained its MSCI (Morgan Stanley Capital International) AAA ESG rating. We noted that the Group's CDP (Carbon Disclosure Project) rating decreased from A minus to B; however, it was expected to improve as we advance our climate change response.
- During the year, Vodacom considered a detailed review of the Group's energy requirements, the implications thereof, and management's plans in transitioning to a low-carbon network which included pursuing energy efficiencies, installation of on-site renewable energies, concluding power purchasing agreements and the purchase of renewable energy certificates. This was work in progress.
- Vodacom continued to:
  - Introduce additional affordable smartphones and various financing solutions.
  - Use big data analytics to allow Vodacom to provide more affordable data packages, through Just4U, which are tailored to the needs of customers.
  - Provide access to free resources such as the ConnectU platform; e-school resources and specialised social solutions such as Mum & Baby and m-mama.
- The Group continued to drive financial inclusion through M-Pesa solutions and financial services with over 60.6 million financial services customers.
- Vodacom's CSI (corporate social investment) programmes included:
  - Various education initiatives including infrastructure, provision of technology, teacher training.
  - Skills development activities such as ICT training in the agricultural sectors.
  - Prevention of gender-based violence through digital solutions, programme support and interventions to empower victims.
  - Providing emergency support in various countries, after events such as the civil unrest, and flooding in South Africa.
  - With Vodafone, Vodacom pledged R87 million to provide support in delivering Covid-19 vaccinations.

There were no questions raised.

## **22.11 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 many shareholders, customers and suppliers who have continued to demonstrate their confidence in Vodacom.

In closing the Chairman, bid farewell to Ms Sandi Linford, the Company Secretary who would retire at the end of the month of July 2022. He noted that Ms Linford had provided exemplary service to the Board, management and the company for some 14 years. The Chairman and board wished Ms Linford well on her next chapter in her life.

**22.12 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 19<sup>th</sup> day of October, 2022.

  
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CHAIRMAN