

VODACOM GROUP LIMITED

“Vodacom” or “the Company”

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING HELD IN PERSON AND VIRTUALLY, IN A HYBRID FORMAT, ON THURSDAY 20 JULY 2023 AT VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00

Present:

SJ Macozoma	(Chairman)
MS Aziz Joosub	(CEO)
RK Morathi	(CFO)
F Bianco	(Alternate Director - via video conference)
AI Dimitrova	(Director - via video conference)
P Klotz	(Director - via video conference)
P Mahanyele-Dabengwa	(Director - via video conference)
NC Nqweni	(Director - via video conference)
JWL Otty	(Director - via video conference)
KL Shuenyane	(Director - via video conference)
CB Thomson	(Director)
LS Wood	(Director - via video conference)

Apology: S Sood (Director)

Shareholders as per the attendance register

In attendance:

KE Robinson	(Secretary)
W Louw	(Computershare Investor Services (Pty) Limited)
A Vlada	(Lumi)
L Pillay	(EY)
W Kinnear	(EY)
P Ravjee	(Nedbank)

23.1 **Quorum and Welcome**

The Chairman welcomed those present at the hybrid annual general meeting.

As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 51 shareholders holding 1 951 934 411 ordinary shares were represented in person or by proxy at the meeting. This represented 93.94% of the total issued ordinary share capital of the Company.

23.2 **Notice of meeting**

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

23.3 **Voting**

The Chairman noted that in terms of the Company’s memorandum of incorporation (MOI) , voting in respect of the business put to the meeting shall be by way of poll only. Mr Andrej Vlada from Lumi, outlined briefly the procedure to be followed in respect of electronic and online voting.

23.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2023, having been previously circulated, were tabled for adoption. There were no questions raised.

23.4.1 Ordinary resolution number 1

IT WAS RESOLVED THAT the consolidated audited 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 2023, be and are hereby received and adopted.

Shareholders holding 1 950 478 303 (99.98%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 351 890 (0.02%) ordinary shares voted against, with shareholders holding 1 104 070 (0.05%) ordinary shares abstaining.

23.5 Election of directors

23.5.1 It was proposed that Ms Anna Dimitrova, having been appointed as a director of the board in September 2022, after the last annual general meeting of the Company, is in accordance with the provisions of the Company's memorandum of incorporation (MOI), obliged to retire at this annual general meeting.

Ordinary resolution number 2

IT WAS RESOLVED THAT Ms AI Dimitrova be and is hereby elected as a director of the Company."

Shareholders holding 1 919 282 999 (98.36%) ordinary shares voted in favour of Ms AI Dimitrova's election as a director, while shareholders holding 31 915 077 (1.64%) ordinary shares voted against, with shareholders holding 736 187 (0.04%) ordinary shares abstaining.

23.5.2 To elect by way of separate resolutions:

Messrs MS Aziz Joosub, KL Shuenyane, CB Thomson, P Klotz and Ms LS Wood had been obliged to retire by rotation at the meeting in accordance with the Company's MOI. Having so retired, Messrs MS Aziz Joosub, KL Shuenyane, CB Thomson, P Klotz and Ms LS Wood had been eligible for re-election as directors.

Ordinary resolution number 3

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

Shareholders holding 1 941 743 873 (99.52%) ordinary shares voted in favour of Mr MS Aziz Joosub's re-election as a director, while shareholders holding 9 449 929 (0.48%) ordinary shares voted against, with shareholders holding 740 461 (0.04%) ordinary shares abstaining.

Ordinary resolution number 4

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

Shareholders holding 1 942 879 389 (99.57%) ordinary shares voted in favour of Mr KL Shuenyane's re-election as a director, while shareholders holding 8 311 433 (0.43%) ordinary shares voted against, with shareholders holding 743 441 (0.04%) ordinary shares abstaining.

Ordinary resolution number 5

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

Shareholders holding 1 941 236 211 (99.49%) ordinary shares voted in favour of Ms CB Thomson's re-election as a director, while shareholders holding 9 961 305 (0.51%) ordinary shares voted against, with shareholders holding 736 747 (0.04%) ordinary shares abstaining.

Ordinary resolution number 6

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

Shareholders holding 1 917 783 896 (98.29%) ordinary shares voted in favour of Mr P Klotz's re-election as a director, while shareholders holding 33 413 620 (1.71%) ordinary shares voted against, with shareholders holding 736 747 (0.04%) ordinary shares abstaining.

Ordinary resolution number 7

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

Shareholders holding 1 912 792 094 (98.03%) ordinary shares voted in favour of Ms LS Wood's re-election as a director, while shareholders holding 38 403 222 (1.97%) ordinary shares voted against, with shareholders holding 738 947 (0.04%) ordinary shares abstaining.

23.6 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 1 950 940 962 (99.99%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 249 862 (0.01%) ordinary shares voted against, with shareholders holding 743 439 (0.04%) ordinary shares abstaining.

23.7 Approval of Advisory vote on the remuneration policy

Shareholders were asked to consider and approve the remuneration policy as contained in the Remuneration report for the year ended 31 March 2023. There were no questions raised.

Ordinary resolution number 9

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2023 be and is hereby approved.

Shareholders holding 1 937 479 216 (99.30%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 13 678 904 (0.70%) ordinary shares voted against, with shareholders holding 776 143 (0.04%) ordinary shares abstaining.

23.8 Approval of the Advisory on the 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 2023. 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 2023 be and is hereby approved.

Shareholders holding 1 932 024 686 (99.02%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 19 138 434 (0.98%) ordinary shares voted against, with shareholders holding 771 143 (0.04%) ordinary shares abstaining.

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

23.9.1 Ordinary resolution number 11

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

Shareholders holding 1 947 304 854 (99.80%) 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 3 865 429 (0.20%) ordinary shares voted against, with shareholders holding 740 147 (0.04%) ordinary shares abstaining.

23.9.2 Ordinary resolution number 12

IT WAS RESOLVED THAT, subject to the approval of Ordinary resolution number 4, Mr KL Shuenyane be and is hereby re-elected as a member of the Company's Audit, Risk and Compliance Committee.

Shareholders holding 1 945 100 848 (99.69%) ordinary shares voted in favour of Mr KL Shuenyane's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 6 065 471 (0.31%) ordinary shares voted against, with shareholders holding 744 111 (0.04%) ordinary shares abstaining.

23.9.3 Ordinary resolution number 13

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

Shareholders holding 1 948 790 607 (99.88%) 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 2 375 712 (0.12%) ordinary shares voted against, with shareholders holding 744 111 (0.04%) ordinary shares abstaining.

23.10 Special business

23.10.1 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/repurchase ordinary shares in the Company, subject to the provisions of the Companies Act, and the JSE Listings Requirements, 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/acquisition 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 repurchase/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/acquisition of 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)/acquisition(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/acquire ordinary shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of ordinary shares 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 acquire, 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 JSE Listings Requirements.

Shareholders holding 1 940 066 291 (99.51%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 9 604 566 (0.49%) ordinary shares voted against with shareholders holding 2 239 573 (0.11%) ordinary shares abstaining.

23.10.2 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 with effect from 1 August 2023 on the basis set out as follows:

	R
Chairman of the Board (all-inclusive fee)	3 772 986
Lead independent director (all-inclusive fee)	1 805 000
Member of the Board (including their alternates)	593 674
Chairman of the Audit, Risk and Compliance Committee	458 690
Member of the Audit, Risk and Compliance Committee	250 019
Chairman of the Remuneration Committee	348 097
Member of the Remuneration Committee	181 240
Chairman of the Nomination Committee	271 860
Members of the Nomination Committee	155 349
Chairman of the Social and Ethics Committee	271 860
Members of the Social and Ethics Committee	155 349
Chairman of the Investment Committee	271 860
Members of the Investment Committee	155 349

Annual fees for any *ad hoc committee* shall be as follows

	R
Chairman	271 860
Member	155 349

The overall effective increase was 6%.

The annual fee payable to the Chairman of the Board and Lead independent non-executive director was inclusive of any committee fees. No fees were payable for any special meetings that could be convened.

Shareholders holding 1 949 099 821 (99.90%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 1 995 958 (0.10%) ordinary shares voted against, with shareholders holding 814 651 (0.04%) ordinary shares abstaining.

23.10.3 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 Section 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, 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 number 3), to authorise the Company to provide any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company (whether domestic or foreign) of the Company ('related' and 'inter-related' will herein have the meaning as attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.”

Shareholders holding 1 939 762 519 (99.42%) 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 11 387 552 (0.58%) ordinary shares voted against, with shareholders holding 760 359 (0,04%) ordinary shares abstaining.

23.11 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 drew 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 2023 Vodacom Group Environmental, Social and Governance or ESG report which was available online. He noted that the ESG report was supplemented by Vodacom's ESG data addendum as well as the second 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:

- Vodacom remained a leading organisation in terms of its ESG performance. Vodacom had maintained its low-risk rating in Sustainalytics ESG risk assessment, Triple A ESG rating in MSCI (Morgan Stanley Capital International) and continued to improve in multiple other ratings, including a positive shift to Prime in Vodacom's ISS ESG rating;
- Vodacom had maintained the Group's Carbon Disclosure Project rating at B, and continued to focus on this benchmark to advance the Company's climate change response;

- Vodacom continued to assess the Group's energy requirements and the implications of accelerated loadshedding on customer services and management's transition to a low-carbon network. Vodacom further continued to progress the installation of on-site renewable energy, with the first phase of a 6 Megawatt peak (MWp) solar installation on the Midrand campus already completed. Vodafone Egypt had also signed an agreement with the Egyptian government with the intention to access 100% power produced from wind and solar sources by 2025.
- Vodacom South Africa increased the purchase of internationally recognised renewable energy certificates to partly offset fossil fuel consumption. Vodacom South Africa also remained confident that its proposed virtual wheeling agreement with national power provider Eskom would be signed off in the near term, and that this would have a positive impact on the country's power grid and renewable energy mix.
- The Group continued to drive financial inclusion through M-Pesa solutions and financial services with over 70.6 million financial services customers, across our footprint.
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- Vodacom remains committed to driving inclusion for all and during the year management achieved the following:
 - added additional affordable smartphones and various financing solutions to drive meaningful connectivity, with access to smart devices increasing by almost 44 million devices;
 - expanded the V-Hub, Vodacom's online platform which provided access to free resources to SMEs and contained insights into operating in an increasingly digital environment;
 - progressed the expansion of free access to resources such as the ConnectU platform. This platform, had over 29 million users in South Africa, and had been launched in the DRC and Mozambique, which offered access to various essential free services and resources to less privileged communities. These included health, well-being, education and employment. Customers could all use this platform to access discounted voice and data products such as Airtime Advance;
 - progressed the expansion of specialised social solutions such as m-mama across Tanzania, Lesotho and most recently, Kenya; and
 - continued to support agriculture through the use of digital technologies. In South Africa and Kenya, Vodacom had reached 5 million farmers through eVuna, MYFARMWEB, and e-vouchering solutions delivered by Vodacom's subsidiary, Mezzanine. In Tanzania, 3.2 million farmers were registered on the M-Kulima agricultural platform, which was integrated with M-Pesa.

- Vodacom's CSI (corporate social investment) programmes included:
 - various education initiatives including provision of free online resources and teacher training;
 - skills development activities such as ICT training, including Code Like a Girl, which had reached over 4000 girls, the launch of 3 Digital Labs in the DRC, and access to Udeemy courses for women in Mozambique to attain STEM certifications; and
 - initiatives to prevent gender-based violence through digital solutions, programme support and interventions to empower victims.

There were no questions raised.

23.12 Thanks and appreciation

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

- The employees, contractors and suppliers of Vodacom for their continued loyalty and valuable contribution to the group during the past year;
- Fellow board members for their ongoing valuable counsel and guidance, ensuring that Vodacom continues to live its purpose of connecting for a better future; and
- To many shareholders, customers and suppliers who have continued to demonstrate their confidence in Vodacom.

23.13 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 31 day of January 2024



CHAIRMAN