

MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING HELD IN PERSON AND VIRTUALLY, IN A HYBRID FORMAT, ON WEDNESDAY 17 JULY 2024 AT VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA AT 10:00

Present:	SJ Macozoma	(Chairman)
	MS Aziz Joosub	(CEO)
	RK Morathi	(CFO via video conference)
	F Bianco	(Alternate Director - via video conference)
	GS Kamath	(Director - via video conference)
	P Klotz	(Director - via video conference)
	P Mahanyele-Dabengwa	(Director)
	NC Nqweni	(Director - via video conference)
	JWL Otty	(Director - via video conference)
	JH Reiter	(Director - via video conference)
	KL Shuenyane	(Director)
CB Thomson	(Director via video conference)	
Apology:	LS Wood	(Director)
	Shareholders as per the attendance register	
In attendance:	KE Robinson	(Secretary)
	Chairpersons of Vodacom Operating Companies	
	W Louw	(Computershare Investor Services (Pty) Limited)
	A Vlada	(Lumi)
	W Kinnear	(EY)
M Benadie	(Nedbank)	

24.1 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 65 shareholders holding 1 935 170 024 ordinary shares were represented in person or by proxy at the meeting. This represented 93.13% of the total issued ordinary share capital of the Company.

24.2 Notice of meeting

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

24.3 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.

Mr Sibusiso Hlatswayo, a shareholder, enquired if he could raise a question when special resolution number 3 would be tabled. The Chairman responded in the affirmative.

24.4 Adoption of audited consolidated annual financial statements

The audited consolidated annual financial statements for the year ended 31 March 2024, having been previously circulated, were tabled for adoption. There were no questions raised.

24.4.1 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 2024, be and are hereby received and adopted.

Shareholders holding 1 934 528 215 (100.00%) ordinary shares voted in favour of the adoption of the annual financial statements while shareholders holding 0 (0.00%) ordinary shares voted against, with shareholders holding 640 968 (0.03%) ordinary shares abstaining.

24.5 Election of directors

24.5.1 Mr Joakim Reiter, having been appointed as a director of the Board in October 2023, after the last annual general meeting of the company, was in accordance with the provisions of the company's memorandum of incorporation, obliged to retire at this annual general meeting.

Ordinary resolution number 2

IT WAS RESOLVED THAT Mr JH Reiter be and is hereby elected as a director of the company.

Shareholders holding 1 905 845 371 (98.51%) ordinary shares voted in favour of Mr JH Reiter's election as a director, while shareholders holding 28 825 076 (1.49%) ordinary shares voted against, with shareholders holding 498 732 (0.02%) ordinary shares abstaining.

24.5.2 Mr Sateesh Kamath, having been appointed as a director of the Board in March 2024, after the last annual general meeting of the company, was 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 Mr GS Kamath be and is hereby elected as a director of the company.

Shareholders holding 1 910 434 469 (98.75%) ordinary shares voted in favour of Mr GS Kamath's re-election as a director, while shareholders holding 24 235 978 (1.49%) ordinary shares voted against, with shareholders holding 498 732 (0.02%) ordinary shares abstaining.

24.5.3 Mr Sakumzi (Saki) Macozoma and Ms Raisibe Morathi were obliged to retire at this annual general meeting in accordance with the provisions of the company's memorandum of incorporation. Having so retired, were eligible for re-election as directors.

Ordinary resolution number 4

IT WAS RESOLVED THAT Mr SJ Macozoma be and is hereby re-elected as a director of the company.

Shareholders holding 1 919 256 352 (99.92%) ordinary shares voted in favour of Mr SJ Macozoma's re-election as a director, while shareholders holding 15 169 388 (0.78%) ordinary shares voted against, with shareholders holding 743 439 (0.04%) ordinary shares abstaining.

Ordinary resolution number 5

IT WAS RESOLVED THAT Ms RK Morathi be and is hereby re-elected as a director of the company.

Shareholders holding 1 917 125 638 (99.09%) ordinary shares voted in favour of Ms RK Morathi's re-election as a director, while shareholders holding 17 544 809 (0.91%) ordinary shares voted against, with shareholders holding 498 7320.02%) ordinary shares abstaining.

24.6 **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 1 934 719 429 (100.00%) ordinary shares voted in favour of the appointment of Ernst & Young Inc. as auditors while shareholders holding 10 705 (0.00%) ordinary shares voted against, with shareholders holding 439 049 (0.02%) ordinary shares abstaining.

24.7 **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 2024. There were no questions raised.

Ordinary resolution number 7

IT WAS RESOLVED THAT the remuneration policy for the year ended 31 March 2024 be and is hereby approved.

Shareholders holding 1 918 776 107 (99.18%) ordinary shares voted in favour of the remuneration policy, while shareholders holding 15 942 921 (0.82%) ordinary shares voted against, with shareholders holding 450 155 (0.02%) ordinary shares abstaining.

24.8 **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 2024. 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 2024 be and is hereby approved.

Shareholders holding 1 918 169 648 (99.15%) ordinary shares voted in favour of the implementation of the remuneration policy, while shareholders holding 16 418 170 (0.85%) ordinary shares voted against, with shareholders holding 581 365 (0.3%) ordinary shares abstaining.

24.9 **Appointment of members of the Audit, Risk and Compliance Committee**

24.9.1 **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 1 923 704 115 (99.46%) 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 10 437 142 (0.54%) ordinary shares voted against, with shareholders holding 10 27 926 (0.05%) ordinary shares abstaining.

24.9.2 Ordinary resolution number 10

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

Shareholders holding 1 929 022 172 (99.71%) ordinary shares voted in favour of Mr KL Shuenyane's election as a member of the Audit, Risk and Compliance Committee while shareholders holding 5 707 362 (0.29%) ordinary shares voted against, with shareholders holding 439 649 (0.02%) ordinary shares abstaining.

24.9.3 Ordinary resolution number 11

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 1 929 921 952 (99.75%) 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 4 807 582 (0.25%) ordinary shares voted against, with shareholders holding 439 649 (0.02%) ordinary shares abstaining.

24.10 Special business

24.10.1 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 affected 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 affect 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 1 923 036 633 (99.40%) ordinary shares voted in favour of a general authority for the Company, or any of its subsidiaries to repurchase shares, while shareholders holding 2 854 630 (0.15%) ordinary shares voted against with shareholders holding 475 256 (0.02%) ordinary shares abstaining.

24.10.2 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 2024 on the basis set out as follows:

	Current fee R	Proposed fee R
Board Chairman*	3 772 986	3 999 365
Lead independent director*	1 805 000	1 913 300
Board Member (including their alternates)	593 674	629 294
Chairman of the Audit, Risk and Compliance Committee	458 690	486 211
Members of the Audit, Risk and Compliance Committee	250 019	265 020
Chairman of the Remuneration Committee	348 097	368 983
Members of the Remuneration Committee	181 240	192 114
Chairman of the Nomination Committee	271 860	288 172
Member of the Nomination Committee	155 349	164 670
Chairman of the Social and Ethics Committee	271 860	288 172
Members of the Social and Ethics Committee	155 349	164 670
Chairman of the Investment Committee	271 860	288 172
Members of the Investment Committee	155 349	164 670

* This is an all-inclusive fee. The Chairman and Lead independent non-executive director do not earn any other fees despite being members of various committees.

Chairman R288 172

Member R164 670

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 1 931 839 297 (99.85%) ordinary shares voted in favour of the increase in the level of the non-executive directors' fees, while shareholders holding 2 854 630 (0.15%) ordinary shares voted against, with shareholders holding 475 256 (0.02%) ordinary shares abstaining.

24.10.3 Section 44 – financial assistance in respect of securities

Shareholders were requested to give approval to the Company to provide financial assistance in terms of Section 44 of the Companies Act.

Mr Hlatswayo referred to the Companies Act and enquired as to the reporting of the Social and Ethics Committee. He noted that one of the duties of the Social and Ethics Committee is to promote equal treatment of persons. Mr Hlatswayo then referred to sections 44 of the Companies Act and stated that in order for Vodacom to be fair, consideration should also be given to giving financial assistance to previously disadvantaged individuals not just companies.

In response thereto, Mr Shuenyane noted that the Social and Ethics Committee report was available to all shareholders. The Chairman noted that insofar as an understanding of sections 44 were concerned, Vodacom was happy to engage with Mr Hlatswayo outside of the meeting. The Chairman requested the Company Secretary to set up such an education session after the meeting.

Special resolution number 3

IT WAS RESOLVED THAT the Board is hereby authorised in terms of section 44 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), subject to compliance with the requirements of the company's memorandum of incorporation and the JSE Listings Requirements, to authorise the company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any third party financiers or 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) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by Vodacom Group Limited or by a 'related' or 'inter-related' company to Vodacom Group Limited, or for the purchase of any shares or other securities of Vodacom Group Limited or of a 'related' or 'inter-related' company to Vodacom Group Limited. This special resolution number 3 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act."

Shareholders holding 1 925 880 714 (99.54%) ordinary shares voted in favour to grant the Board of Directors of the Company ('the Board') the authority to authorise the Company to provide financial assistance as contemplated in section 44 of the Act, while shareholders holding 8 824 435 (0.46%) ordinary shares voted against, with shareholders holding 464 034 (0.02%) ordinary shares abstaining.

24.10.4 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 4

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 1 928 076 875 (99.66%) 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 6 628 274 (0.34%) ordinary shares voted against, with shareholders holding 464 034 (0.02%) ordinary shares abstaining.

24.11 Social and Ethics Committee 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, maintaining a low-risk ESG rating with Sustainalytics, triple A ESG rating in MSCI and a Prime ISS ESG rating;
- Vodacom was recognised for leadership in addressing climate change and was awarded an A- rating in the latest CDP climate change assessment, recognising management's progress in assessing and managing the Group's environmental impacts, risks and opportunities;
- The Committee considered and approved management's detailed net zero and climate transition plan with the ambition for the Group to reduce GHG emissions from direct operations over time to net zero by end FY2035, and that the Group would work with suppliers on scope 3 value chain emissions. The Group's targets were being validated by the Science-Based Targets Initiative;
- Vodacom remained committed to driving inclusion for all and during the year management achieved the following:
 - Expanded network coverage, continued to promote affordable smartphones, device financing, affordable data propositions and access to free services and resources to drive meaningful connectivity;
 - Supported financial inclusion through M-Pesa solutions and financial services with over 78.9 million financial services customers across Vodacom's footprint;
 - Supported financial inclusion by creating an ecosystem that empowers consumers and merchants with products including e-Commerce, payments, savings, investments, lending and insurance services;
 - Assisted in making data more affordable, Vodacom offered discounted student bundles and the expansion of its Just4You offers across our footprint. These offers provided data affordability through personalised offers and also focused on specific geographies and market segments through its Just4YouTown offers;
 - SMEs were further supported initiatives such as Vodacom's online V-Hub resources, digital accelerator competitions and entrepreneur development programmes;
 - Vodacom's mobile-based maternal and neonatal emergency transportation system programme, m-mama, supports governments with emergency referrals in Tanzania, Lesotho and Kenya. To date, m-mama had supported over 59 thousand maternal and neonatal emergencies, resulting in an estimated 1 856 lives saved;
 - Progressed Vodacom's Tech for Good platforms, connecting almost 15 million lives through our healthcare solutions and programmes and 9.6 million farmers through our agricultural solutions; and

- In addition, Vodacom's corporate social investment programmes span education and skills programmes, gender empowerment aimed at economic inclusion and preventing gender-based violence, and providing emergency support after severe flooding.

There were no questions raised.

24.12 Questions and answers

- 24.12.01 Mr Mehluhi Mncube, from ESG Insight SA, who also manages a portfolio of various pension funds, asked questions around the Board independence and composition, diversity and inclusion, CEO succession planning, remuneration and performance targets, governance and risk management in subsidiaries, employee misconduct and fraud and impact of currency volatility.

Management responded as follows:

Board independence and composition

The Chairman advised that, in respect of the significant representation of Vodafone appointees on the Board, Vodacom had a dispensation from the JSE that allowed for this arrangement. He noted that currently, there was a 50-50 split between independent and non-independent directors. An external review had confirmed that the Board was balanced, and there were measures in place to prevent any decisions heavily favouring Vodafone. The Board was satisfied with the current balance and contributions made by Vodafone directors and reviewed the balance annually internally and every two years externally.

Board Diversity and inclusion

The Chairman stated that the decline of female representation on the Board was something that may fluctuate from time to time. He noted that the changes on the Board were driven by the expertise required at the time. The Chairman affirmed that the Board strived to ensure balanced expertise on the board and was fully committed to increasing female representation. The Chairman assured shareholders that the matter was thoroughly reviewed by the Nomination Committee.

CEO Succession Planning

The Chairman advised that shareholders often inquire about Vodacom's plans for CEO succession. He confirmed that through the Nomination Committee, the Board was continually evaluating potential candidates for succession based on clear objectives and timelines for readiness. Additionally, the Board was considering both emergency and planned succession scenarios within Vodafone and the wider market.

Remuneration and Performance Targets

Ms Mahanyele-Dabengwa stated that Vodacom now had a separate document addressing remuneration issues. In respect of the dividends on LTI (Long-Term Incentive) shares, these were paid on the vested and unvested portion of the awards. She explained that the company acquired shares on the market for the purposes of settlement awards and that the Remuneration Committee assessed awards to ensure that these were appropriately aligned with the company's performance. She noted that the Remuneration report also illustrated that should the company fail to meet certain targets, executives would be affected, as demonstrated by the zero achievement on the total shareholder return metric.

Governance and Risk Management in Subsidiaries

The Chairman advised Vodacom Group had many subsidiaries, each with different governance structures and shareholders. He confirmed that the Board had set standards for all subsidiaries while also following Vodafone Group's standards. The Chairman advised that Vodacom aimed for consistency in governance principles across the group and its subsidiaries.

Employee Misconduct and Fraud

The Chairman stated that Vodacom had measures in place to identify and prevent misconduct, with a focus on prevention over policing. He noted that shareholders should take comfort in Vodacom's commitment to addressing misconduct. The Chairman noted that Vodacom prioritises ethics and recently, the Chairman's Ethical event attended by employees across the group was held to discuss ethical conduct, including the impact of artificial intelligence.

Impact of currency macro-economic instability

The Chairman advised that Vodacom had been impacted by currency macro-economic instability across the continent. He stated Vodacom's goal was for its operating companies to perform well above inflation in order to mitigate risks of such instability. The Chairman noted that managing businesses in volatile economic conditions had been identified as the group's top principal risk.

- 24.12.02 Mr Anton Wolmarans, a shareholder, enquired as to non-executive directorship fee increases and effective screenings during the employee recruitment processes.

Non-executive directorship fee increases

The Chairman advised that the diversity of skills on the Board should determine the compensation for board members. He stated when considering global and local standards, the remuneration for Vodacom Group Board members was comparable to that of other Boards. Chairman noted that the Remuneration Committee annually evaluated how other companies compensate their board members to ensure that Vodacom's practices were responsible and in line with organisational and South African requirements. The Chairman stated that Vodacom had made adjustments to Board members' fees in response to inflation and the Board strived to do so responsibly, taking into account the organisation's needs, shareholders' interests, and employees' welfare.

Dishonesty-related misconduct scenarios being conducted during the recruitment stages

The Chairman advised that Vodacom had effective screening for new employees to ensure their behaviour aligns with Vodacom's ethical standards, and that Vodacom's employees were expected to conduct business ethically, as it had an impact on the company's relationship with its customers. The Chairman further noted that Vodacom had a hotline called Speak Up, which allowed employees, customers and the public to report any unethical behaviour. This was reiterated by Mr Shuenyane, in his capacity as the chairman of the Social and Ethics Committee.

24.13 Thanks and appreciation

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

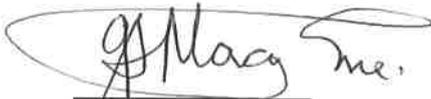
- The employees, contractors and suppliers of Vodacom for their continued loyalty and valuable contribution to the group during the past year;
- The executive team for their leadership and determination in a challenging year of milestones towards future growth;
- Fellow board members for their ongoing 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.

24.14 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 9th day of October 2024


CHAIRMAN