

Vodacom Group Limited

# Notice of Annual General Meeting

Tuesday 22 July 2025 at 10:00

Further together



# Contents

1	Letter to Shareholders
2	Our Board of directors
4	Notice of annual general meeting
12	Voting and proxies
ibc	Corporate information
Loose	Form of proxy
Loose	Notes to the form of proxy







# Dear shareholder

I have the pleasure of inviting you to attend the thirtieth annual general meeting of the company, which will be held in person and by electronic participation at Vodacom World on Tuesday 22 July 2025 at 10:00. The annual general meeting is a valuable opportunity for shareholders to communicate with the Board to review the performance of the company.

The Board is confident that the hybrid annual general meeting experience which Vodacom offers to its shareholders allows for a much wider range of participation at the meeting, especially for our foreign-based shareholders.

We offer virtual access to the annual general meeting, with full voice integration, allowing shareholders who cannot attend in person, to view the proceedings, to speak and ask questions in real time, and to cast their votes on the shareholder resolutions.

**The following documents are enclosed:**

- Notice of annual general meeting setting out the resolutions to be proposed at the meeting; and
- A form of proxy.

Vodacom supports the use of electronic communications which will deliver savings to the company in terms of administration, printing and postage costs, as well as speeding up the provision of information.

With this in mind, we will be printing a limited number of the 2025 Integrated Report. Should you wish to receive a printed copy of the 2025 Integrated Report, kindly email your request to [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za).

The 2025 Integrated Report, the full consolidated financial statements of the company and its subsidiaries (including the directors' report, the independent auditors' report, the Audit, Risk & Compliance Committee report and the remuneration report) will be published on our website, [www.vodacom.com](http://www.vodacom.com). The summarised financial statements are set out in the 2025 Integrated Report.

The Social and Ethics Committee report incorporating the company's approach to environmental, social and governance (ESG) matters, will be included in the ESG report and will be available on our website.

If you are unable to attend the annual general meeting in person, you may, as a shareholder, exercise your right to take part in the proceedings electronically or by submitting a form of proxy.

I look forward to welcoming you at the meeting.

Yours sincerely

**Saki Macozoma**  
Chairman

6 June 2025

# Our Board of directors



**Sakumzi (Saki) Justice Macozoma (68)**

Independent non-executive chairman, Chairman of the Nomination Committee and member of the Social and Ethics Committee.

**Appointed in July 2017 and as Chairman in July 2020, with knowledge, skills and experience in:**

- Broad stakeholder and external affairs expertise
- Extensive leadership at CEO level
- Banking, insurance and financial services
- Risk management



**Mohamed Shameel Aziz Joosub (54)**

Chief Executive Officer and executive director of Vodacom Group, member of the Social and Ethics Committee and the Investment Committee. Chairman of the Vodacom Group Executive Committee and Vodacom (Proprietary) Limited.

**Appointed in September 2012, with knowledge, skills and experience in:**

- Telecommunications and mobile telephony
- Leadership at CEO level
- Financial management
- Marketing, commercial and consumer matters
- M&A and corporate finance
- Technology
- IT and digital Skills
- Africa and international business leadership



**Raisibe Morathi (55)**

Chief Financial Officer and executive director of Vodacom Group and member of the Investment Committee. Member of the Vodacom Group Executive Committee.

**Appointed in November 2020, with knowledge, skills and experience in:**

- Financial management
- M&A and corporate finance
- Banking, insurance and financial services
- Risk management
- Africa business leadership
- Telecommunications and mobile telephony



**Khumo Lesego Shuenyane (54)**

Lead independent non-executive director, Chairman of the Social and Ethics Committee, Chairman of the Investment Committee.

Member of the Audit, Risk and Compliance Committee and considered a financial expert for purposes of this committee and a member of the Nomination Committee.

**Appointed in July 2020, with knowledge, skills and experience in:**

- Telecommunications and mobile telephony
- Financial management
- M&A and corporate finance
- Banking, insurance and financial services
- Risk management
- Africa and international business leadership



**Clive Bradney Thomson (59)**

Independent non-executive director and Chairman of the Audit, Risk and Compliance Committee and considered a financial expert for purposes of this committee.

Member of the Investment Committee and Remuneration Committee.

**Appointed in April 2020, with knowledge, skills and experience in:**

- Financial management
- Leadership at CEO level
- M&A and corporate finance
- Risk management
- Africa and international business leadership



**Phuthi Mahanyele-Dabengwa (54)**

Independent non-executive director and Chairman of the Remuneration Committee. Member of the Nomination Committee.

**Appointed in January 2019, with knowledge, skills and experience in:**

- IT and digital
- Technology
- Leadership at CEO level
- M&A and corporate finance
- Risk management
- International business leadership

**Pierre Klotz (49)**

Non-executive director and member of the Investment Committee.

Appointed in April 2020, with knowledge, skills and experience in:

- M&A and corporate finance
- Telecommunications and mobile telephony
- Financial management

**Nomkhitha Cylda Nqweni (50)**

Independent non-executive director and a member of the Audit, Risk and Compliance Committee and considered a financial expert for purposes of this committee. Member of the Social and Ethics Committee.

Appointed in April 2020, with knowledge, skills and experience in:

- Banking, insurance and financial services
- Financial management
- Leadership at CEO level
- M&A and corporate finance
- Risk management
- International business leadership

**Joakim Reiter (50)**

Non-executive director and member of the Social and Ethics Committee.

Appointed in October 2023, with knowledge, skills and experience in:

- External affairs
- Telecommunications and mobile telephony
- Marketing, commercial and consumer matters
- Technology
- Africa and international business leadership
- Risk management
- M&A and corporate finance

**Leanne Susan Wood (52)**

Non-executive director and member of the Remuneration Committee, the Nomination Committee and the Social and Ethics Committee.

Appointed in July 2019, with knowledge, skills and experience in:

- Human resource leadership
- Telecommunications and mobile telephony
- Marketing, commercial and consumer matters
- External affairs
- Africa and international business leadership

**John William Lorimer Otty (61)**

Non-executive director and Member of the Investment Committee.

Appointed in September 2012, with knowledge, skills and experience in:

- Financial management
- M&A and corporate finance
- Telecommunications and mobile telephony
- Technology
- IT and digital
- External affairs
- Marketing, commercial and consumer matters
- Africa and international business leadership

**Sateesh Kamath (51)**

Non-executive director.

Appointed in March 2024, with knowledge, skills and experience in:

- Financial management
- Telecommunications and mobile telephony
- Marketing, commercial and consumer matters
- M&A and corporate finance
- Technology
- Banking, insurance and financial services
- IT and digital
- Risk management
- Africa and international business leadership

**Francesco Bianco (53)**

Alternate non-executive director to Leanne Wood. Member of the Remuneration Committee and Nomination Committee.

Appointed in January 2019, with knowledge, skills and experience in:

- Human resource leadership
- Telecommunications and mobile telephony
- Africa and international business leadership

# Notice of annual general meeting

## VODACOM GROUP LIMITED

Incorporated in the Republic of South Africa  
 Registration number 1993/005461/06  
 ISIN: ZAE000132577 Share code: VOD  
 ISIN: 0592858D2009 ADR code: VDMCY  
 “Vodacom” or “the company”

Notice is hereby given that the thirtieth annual general meeting of the company will be held in person at Vodacom World, 082 Vodacom Boulevard, Midrand, Johannesburg, South Africa on Tuesday 22 July 2025 at 10:00 and by electronic participation via the electronic meeting platform (as permitted by the JSE Listings Requirements, the provisions of the Companies Act No 71 of 2008, as amended (the Companies Act), and the company’s memorandum of incorporation), to conduct the following business and adopt the following resolutions, with or without modifications.

## 1. Adoption of audited annual financial statements

To receive and consider the annual financial statement for the year ended 31 March 2025.

### Ordinary resolution number 1

“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 2025, be and are hereby received and adopted.”

Copies of the full consolidated audited annual financial statements for the year ended 31 March 2025 are obtainable from the company’s website [www.vodacom.com](http://www.vodacom.com).

## 2. Election of directors

To re-elect by way of separate resolutions:

- 2.1 Messrs John William Lorimer Otty and Mohamed Shameel Aziz Joosub and Mesdames Phuthi Mahanyele-Dabengwa and Nomkhita Cylda Nqweni are obliged to retire at this annual general meeting in accordance with the provisions of the company’s memorandum of incorporation. Having so retired, they are eligible for re-election as directors.

### Ordinary resolution number 2

“RESOLVED THAT Mr JWL Otty be and is hereby re-elected as a director of the company.”

### Ordinary resolution number 3

“RESOLVED THAT Mr MS Aziz Joosub be and is hereby re-elected as a director of the company.”

### Ordinary resolution number 4

“RESOLVED THAT Ms P Mahanyele-Dabengwa be and is hereby re-elected as a director of the company.”

### Ordinary resolution number 5

“RESOLVED THAT Ms NC Nqweni be and is hereby re-elected as a director of the company.”

The profiles of the directors proposed for re-election appear on page 05.



## Director profiles:

### John William Lorimer Otty (61)

#### Non executive director

*Qualifications: MA Electronic Engineering (ACA)*

John was previously the Vodafone Group Financial Controller, prior to his retirement in 2022. He joined Vodafone in December 1992 and has held a number of senior executive positions in Vodafone including that of Group Technology Financial Director, interim Chief Financial Officer of Vodafone India, Vodafone Plc Group Internal Audit Director and Chief Financial Officer for Africa, Middle East and Asia Pacific region. John was appointed to the Vodacom Group Board in September 2012.

### Mohamed Shameel Aziz Joosub (54)

#### Chief Executive Officer and executive director of Vodacom Group

#### Member of the Social and Ethics Committee

#### Member of the Investment Committee

#### Chairman of the Vodacom Group Executive Committee and Vodacom (Proprietary) Limited

*Qualifications: BAcc (Hons) (Unisa) and MBA (Southern Queensland University, Australia), Advanced Management Programme (Harvard), Honorary Doctorate in Management Sciences (Central University of Technology)*

Mohamed Shameel Aziz Joosub joined Vodacom / Vodafone in 1994 and currently serves as Chief Executive Officer at Vodacom Group, a position he has held since 2012. He has extensive telecommunications experience having operated at a senior level in various companies across the group for the last 27 years, including Managing Director / Chief Executive Officer at Vodacom South Africa. Shameel holds board positions at Vodacom Group, Safaricom Plc, Vodafone Egypt Telecommunications S.A.E and a number of subsidiary boards across the group. Shameel served on the Vodacom Group Board from 2000 until March 2011, when he was seconded to Vodafone Spain, where he held the position of Chief Executive Officer. Shameel was re-appointed to the Vodacom Group Board in September 2012 after his return from Spain. He also sits on the board of Business Leadership South Africa and the telco industry association (Association of Comms and Technology NPC). He was appointed to the Vodafone Group Exco in April 2020 and is responsible for all its African operations.

### Phuthi Mahanyele-Dabengwa (54)

#### Independent Non-executive director

#### Chairman of the Remuneration Committee

#### Member of the Nomination Committee

*Qualifications: BA (Economics) (Rutgers University), MBA (De Montfort University)*

Phuthi Mahanyele-Dabengwa is the CEO-SA of Naspers South Africa Limited and also serves on the boards of Naspers Limited and is nominated to be appointed on the Prosus N.V. board. Prior to joining Naspers, Phuthi was the co-founder and Executive Chairperson of Sigma Capital Proprietary Limited. Phuthi is the former CEO of Shanduka Group and prior to that, she was the Head of the Project Finance South Africa business unit at the Development Bank of Southern Africa. Phuthi is a former Vice President of Fieldstone, an international firm specialising in the financing of infrastructure assets. She is currently on the advisory board of Stellenbosch University Business School. She serves as the Deputy Chair of the Cyril Ramaphosa Foundation. She is also a member of the South Africa BRICS Business Council as well as the United Nations Global Compact, SA. Phuthi was previously on the boards of Discovery Insure and Gold Fields Limited. She is also a former non-executive director of Vodacom having served on the board from May 2009 to September 2011. Phuthi was re-appointed to the Vodacom Group Board in January 2019.

### Nomkhitha Cylde Nqweni (50)

#### Independent non executive director

#### Member of the Audit, Risk and Compliance Committee and considered as a financial expert for purposes of this committee

#### Member of the Social and Ethics Committee

*Qualifications: BSc, PG Dip (Investment Management) (Rhodes University), Advanced Management Programme (Harvard)*

Nomkhitha has more than 25 years financial services, asset management and insurance expertise, and is an experienced executive director of regulated entities. She is the former Chief Executive of Wealth, Investment Management and Insurance (Africa) at Absa Group Limited. As part of this role, she served as Managing Director and lead for Africa on the Barclays Wealth EMEA Exco responsible for teams in London and Geneva. Prior to joining Absa, Nomkhitha was Managing Director of Alexander Forbes Financial Services Holdings Limited (Africa). She has served South Africa as the inaugural Chief Executive Officer of the Solidarity Fund, a rapid response relief partnership to strengthen resilience during COVID-19 and currently also serves as an independent non-executive director of Old Mutual Limited. In 2018 Nomkhitha was recognised as the CNBC All Africa Business Woman of the Year. Nomkhitha was appointed to the Board in July 2022, having previously been appointed as an alternate director to Ms Mahanyele-Dabengwa, from April 2020.

## Notice of annual general meeting 2025

## Notice of annual general meeting continued

### Director profiles continued

#### Clive Bradney Thomson (59)

Independent non-executive director

Chairman of the Audit, Risk and Compliance Committee and considered a financial expert for purposes of this committee

Member of the Investment Committee

Member of the Remuneration Committee

*Qualifications: BCom Hons (UCT), MPhil (Cambridge), CA(SA)*

Clive is the Chairman of Woolworths Holdings Limited. He has over 20 years experience in Senior Leadership and executive roles and served as Chief Executive Officer of industrial multinational, Barloworld Limited, for 10 years and prior to that, as Group Finance Director for close to four years. Clive was formerly a partner at Deloitte, responsible for audit client services in addition to serving in accounting technical advisory and education portfolios. He was an independent non-executive director of ADvTECH Limited until April 2025, where he was Chairman of the Investment Committee. Clive was appointed to the Vodacom Group Board in April 2020.

#### Khumo Lesego Shuenyane (54)

Lead independent non-executive director

Chairman of the Social and Ethics Committee

Chairman of the Investment Committee

Member of the Audit, Risk and Compliance Committee and considered a financial expert for purposes of this committee

Member of the Nomination Committee

*Qualifications: B. Econ (Birmingham University), CA (England & Wales)*

Khumo currently serves as the lead independent non-executive director of Hollard Holdings Limited, an independent non-executive director of Bidvest Group Limited, and Ninety One Limited and Ninety One Plc (together 'Ninety One Group'). Khumo has previously served as an independent non-executive director of Investec Limited and Investec Plc (together 'Investec Group'), and several companies within the Investec Group, from 2014 to 2023. He was previously the Chairman of Investec Bank Limited, Investec Group's South African banking subsidiary. He has over 15 years of experience in the telecommunications industry. This comprises six years from 2007 as Group Chief Mergers: Acquisitions Officer for MTN Group Limited and member of its Group Executive Committee, and six years subsequent to that in various capacities with Delta Partners, a global advisory firm headquartered in Dubai and focused on the telecommunications, media and technology sectors. Khumo was previously with Investec Bank for nine years, serving as Head of Principal Investments for three years and a member of Investec's corporate finance team before that. Prior to joining Investec in 1998, Khumo worked for Arthur Andersen in Birmingham, UK and in Johannesburg for six years from 1992. Khumo was appointed to the Vodacom Group Board in July 2020.

#### Sakumzi (Saki) Justice Macozoma (68)

Independent non-executive chairman

Member of the Social and Ethics Committee

Chairman of the Nomination Committee

*Qualifications: BA (Unisa)*

Saki is a prominent businessman in South Africa. He is the chairman of Safika Holdings Proprietary Limited and Tshipi é Ntle and Ntsimbintle Mining Proprietary Limited and an independent non-executive director of Mondi Plc. Saki is a former Board member of Volkswagen South Africa, a former chairman of Liberty Life Holdings Limited and deputy chairman of the Standard Bank Group. He is the past president of Business Leadership South Africa. He is the former Chairman of the Presidents Big Business Working Group, Business Leadership South Africa, Business Trust, SA Tourism, Council of Wits University and Council on Higher Education. Saki is a former member of the B20, the business section of the G20, Global Leader for Tomorrow of the World Economic Forum (1997) and Patron of the Boy Scouts of South Africa and the Key School of Autism. He is also a former managing director of Transnet, former chairman of the MTN Group and the Parliamentary Portfolio Committee for Communications. In 2012 he was recognised for his work in civil society where Unisa bestowed on him the Calabash award for his fight against oppression during the apartheid regime. The Calabash award is one of the highest honours that could be bestowed on an individual by Unisa. Saki was appointed to the Vodacom Group Board in July 2017 and appointed chairman in July 2020.

#### Joakim Reiter (50)

Non executive director

Member of the Social and Ethics Committee

*Qualifications: MSc Economics (London School of Economics) and an MSc Political Science (Lund University)*

Joakim is the Chief External and Corporate Affairs Officer of Vodafone Group Plc, and a member of the Vodafone Group Plc Executive Committee. Joakim is responsible for public relations and corporate affairs, including policy and regulation, communications, security, sustainability and charitable activities. He is also currently on the Board of the Swedish Space Corporation, Trustee of Vodafone Group Foundation, and fellow at the Royal Society of Arts, UK. Before joining Vodafone in April 2017, Joakim was the Assistant Secretary-General of the United Nations and the Deputy Secretary-General of the United Nations Conference on Trade and Development (UNCTAD). Prior to that, he spent more than 15 years in the foreign service of Sweden, including as Deputy Director-General of the Ministry of Foreign Affairs, Ambassador to the World Trade Organization and at the Permanent Representation to the European Union. Joakim also served as an EU negotiator with DG Trade at the European Commission. Joakim was appointed to the Vodacom Group Board in October 2023.





### Leanne Susan Wood (52)

Non-executive director

Member of the Remuneration Committee

Member of the Nomination Committee

Member of the Social and Ethics Committee

Qualifications: MA (Cambridge), MBA (INSEAD)

Leanne joined Vodafone as Chief Human Resources Officer and a member of the Executive Committee on 1 April 2019. She is responsible for leading Vodafone's people and organisation strategy which includes developing strong talent and leadership, effective organisations, strategic capabilities and an engaging culture and work environment. Previously, Leanne was the Chief People, Strategy and Corporate Affairs Officer for Burberry Plc from 2015. Prior to that she worked for Diageo Plc for 15 years in a variety of roles, most recently as their Group Human Resources Director. She has also worked in strategy and finance for Allied Domecq Plc, LEK Consulting and United Distillers. She is a non-executive director of Compass Group Plc. Leanne was appointed to the Vodacom Group Board in July 2019.

## 3. Appointment of EY as auditors of the company

To appoint Ernst & Young Inc. (EY) as nominated by the company's Audit, Risk and Compliance Committee, as independent auditors of the company, to hold office until the conclusion of the next annual general meeting of the company. It is noted that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2026 is Mr W Kinnear, as the company's current individual registered auditor.

### Ordinary resolution number 6

"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."

## 4. Advisory vote on the remuneration policy

To consider and approve the remuneration policy as contained in the remuneration report for the year ended 31 March 2025 as set out in the 2025 Remuneration Report obtainable from the company's website [www.vodacom.com](http://www.vodacom.com).

### Ordinary resolution number 7

"RESOLVED THAT the remuneration policy for the year ended 31 March 2025 be and is hereby approved."

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes exercised be cast against this ordinary resolution, Vodacom undertakes to engage with shareholders as to the reasons therefor. Details of the manner and timing of such engagement will be disclosed in the voting results announcement of the annual general meeting.

## 5. Advisory vote on the implementation of the remuneration policy

To consider and approve the implementation of the remuneration policy, as contained in the remuneration report for the year ended 31 March 2025 as set out in the 2025 Remuneration Report obtainable from the company's website [www.vodacom.com](http://www.vodacom.com).

### Ordinary resolution number 8

"RESOLVED THAT the implementation of the remuneration policy for the year ended 31 March 2025 be and is hereby approved."

Shareholders are reminded that in terms of King IV, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes exercised be cast against this ordinary resolution, Vodacom undertakes to engage with shareholders as to the reasons therefor. Details of the manner and timing of such engagement will be disclosed in the voting results announcement of the annual general meeting.

## 6. Appointment of the members of the Audit, Risk and Compliance Committee

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the company's Audit, Risk and Compliance Committee:

### Ordinary resolution number 9

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

### Ordinary resolution number 10

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

### Ordinary resolution number 11

"RESOLVED THAT Ms NC Nqweni be and is hereby re-elected as a member of the company's Audit, Risk and Compliance Committee, subject to her re-election under ordinary resolution number 5."

The profiles of the members of the Audit, Risk and Compliance Committee proposed for re-election appear on pages 05 and 06.

## Notice of annual general meeting 2025

## Notice of annual general meeting continued

### 7. Appointment of the members of the Social and Ethics Committee

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the company's Social and Ethics Committee:

#### Ordinary resolution number 12

“RESOLVED THAT Mr KL Shuenyane be and is hereby elected as a member of the company's Social and Ethics Committee.”

#### Ordinary resolution number 13

“RESOLVED THAT Ms NC Nqweni be and is hereby elected as a member of the company's Social and Ethics Committee, subject to her re-election under ordinary resolution number 5.”

#### Ordinary resolution number 14

“RESOLVED THAT Mr SJ Macozoma be and is hereby elected as a member of the company's Social and Ethics Committee.”

#### Ordinary resolution number 15

“RESOLVED THAT Mr MS Aziz Joosub be and is hereby elected as a member of the company's Social and Ethics Committee, subject to his re-election under ordinary resolution number 3.”

#### Ordinary resolution number 16

“RESOLVED THAT Mr JH Reiter be and is hereby elected as a member of the company's Social and Ethics Committee.”

#### Ordinary resolution number 17

“RESOLVED THAT Ms LS Wood be and is hereby elected as a member of the company's Social and Ethics Committee.”

The profiles of the members of the Social and Ethics Committee proposed for re-election appear on pages 05, 06 and 07.

### 8. Special business

#### General authority to repurchase ordinary shares in the company

##### Special resolution number 1

“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.”

Having considered the effect on the company of the maximum repurchase under this annual general authority, the directors are of the opinion that:

- the company shall meet a solvency and liquidity test as contemplated in the Companies Act;
- the company and the Group will be able to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the company and the Group will be in excess of the liabilities of the company and the Group for a period of 12 (twelve) months after the date of this notice of annual general meeting, which assets and liabilities have been valued in accordance with the accounting policies used in the audited consolidated annual financial statements of the Group for the year ended 31 March 2025;



- the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the working capital of the company and Group are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting.

### Reason for and effect of special resolution number 1

The reason for the special resolution is to grant the company a general authority or permit a subsidiary to repurchase/acquire ordinary shares in the company. The effect of this special resolution is to confer a general authority on the company or a subsidiary to repurchase/acquire ordinary shares in the company which are in issue from time to time.

The Board has considered the impact of a repurchase/acquisition of up to 5% (five percent) of the company's ordinary shares, being within the maximum permissible under a general authority in terms of the JSE Listings Requirements. Should the opportunity arise and should the directors deem it in all respects to be advantageous to the company or a subsidiary to repurchase/acquire such shares, it is deemed appropriate that the company or a subsidiary be authorised to repurchase/acquire the company's ordinary shares. Any shares that may be repurchased/acquired for the time being shall be in connection with awards made in the normal course in respect of the company's Forfeitable Share Plan and Conditional Share Plan. During the financial year ended 31 March 2025, the company acquired 5 511 544 ordinary shares in the market for purposes of awards of the Forfeitable Share Plan and Conditional Share Plan.

### Disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures, which are also disclosed in the audited annual financial statements and the integrated report obtainable from the company's website [www.vodacom.com](http://www.vodacom.com).

### Major shareholders

Name of shareholder	Shares	%
Vodafone Investments (SA) Proprietary Limited	967 170 100	46.55
Vodafone International Holdings B.V.	385 436 024	18.55
Government Employee Pension Fund (GEPP)	254 385 551	12.24
YeboYethu Investment company (RF) Proprietary Limited	114 451 180	5.51

### Share capital

#### Authorised

4 000 000 000 ordinary shares of no par value

#### Issued

2 077 841 204 ordinary shares of no par value

### Directors' responsibility statement

The directors, whose names appear on pages 02 and 03 collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this special resolution contains all the information required by the JSE Listings Requirements.

### Material change

There has been no material change in the affairs of or financial position of the company and its subsidiaries since year end.

### Increase in non-executive directors' fees

#### Special resolution number 2

"RESOLVED THAT the level of non-executive directors' fees be increased with effect from 1 August 2025 on the basis set out as follows:

	Current fee R	Proposed fee R
Board Chairman*	3 999 365	4 199 333
Lead independent director*	1 913 300	2 008 965
Board Member (including their alternates)	629 294	660 759
Chairman of the Audit, Risk and Compliance Committee	486 211	549 623
Members of the Audit, Risk and Compliance Committee	265 020	278 271
Chairman of the Remuneration Committee	368 983	387 432
Members of the Remuneration Committee	192 114	201 720
Chairman of the Nomination Committee	288 172	302 581
Members of the Nomination Committee	164 670	172 904
Chairman of the Social and Ethics Committee	288 172	302 581
Members of the Social and Ethics Committee	164 670	172 904
Chairman of the Investment Committee	288 172	302 581
Members of the Investment Committee	164 670	172 904

\* 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.

## Notice of annual general meeting 2025

### Notice of annual general meeting continued

The overall effective increase is 5%. Annual fees for any *ad hoc* committee shall be as follows:

Chairman R302 581

Member R172 904

*Ad hoc* committees may be set up from time to time to deal with special items requiring attention by the Board. Instead of convening a full Board meeting, these *ad hoc* committees then meet to review the matter concerned.”

#### Reason for and effect of special resolution number 2

The reason for proposing the special resolution is to ensure that the level of fees paid to non-executive directors remains competitive to enable the company to attract and retain persons of the calibre required in order to make a meaningful contribution to the company, having regard to the appropriate capability, skills and experience required.

The effect of this special resolution number 2 is the level of fees as set out above is increased with effect from 1 August 2025.

### Section 16 – Amendment to the memorandum of incorporation

#### Special resolution number 3

“RESOLVED THAT in terms of section 16(1)(c)(ii) of the Companies Act, the following proposed amendment to the company’s memorandum of incorporation (“Mol”) be and is hereby approved:

The amendment of clause 16.2.1 by deleting the reference to a ~~special~~ resolution:

for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a ~~special~~ resolution of the shareholders, whether in respect of a particular repurchase or generally approved by shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

The deletion of clause 16.3 in its entirety and its replacement with the following new clause 16.3:

- 16.3 decision of the board referred to in clause 16.1.1 must be approved by a special resolution of the shareholders of the company in terms of section 48(8) of the Act:
- 16.3.1 if any shares are to be acquired by the company from a director or prescribed officer of the company, or a person related to a director or prescribed officer of the company; or
- 16.3.2 if it entails the acquisition of shares in the company, other than shares acquired as a result of:
  - 16.3.2.1 a *pro rata* offer made by the company to all shareholders of the company or a particular class of shareholders of the company, notwithstanding that the *pro rata* offer made to all shareholders may also include shareholders who are one or more of the persons referred to in clause 16.3.1; or
  - 16.3.2.2 transactions effected on a recognised stock exchange on which the shares of the company are traded, being a licenced exchange as contemplated in the Financial Markets Act, 2012 (Act No. 19 of 2012), subject to compliance with the JSE Listings Requirements.”

#### Reason for and effect of special resolution number 3

Certain sections of the Companies Amendment Act, 16 of 2024 came into force with effect from 27 December 2024, including amendments to section 48(8) of the Companies Act. The purpose of the proposed Mol amendment is to ensure that the company’s Mol aligns with the prevailing legislation. In terms of the proposed Mol amendment the company will be required to seek shareholder approval for a repurchase of shares except for those circumstances referred to in section 48(8) of the Companies Act namely repurchases pursuant to *pro rata* offers or repurchases effected on the exchange. In either case, the company remains bound by the JSE Listings Requirements as well, which may be more stringent in some respects, and it must continue to comply with any requirements thereunder including shareholder approval.

### Section 48(8) – intra-group repurchases of ordinary shares

#### Special resolution number 4

“RESOLVED THAT the company may, in terms of section 48(8) of the Companies Act and subject to the provisions of section 46 of the Companies Act, from time to time reacquire and cancel any number of ordinary shares in the company pursuant to intra-group repurchases from wholly-owned subsidiaries and /or share incentive schemes as contemplated in paragraph 5.67(B)(b) of the JSE Listings Requirements.”

#### Reason for and effect of special resolution number 4

As indicated above in respect of special resolution number 3, the amendments to section 48(8) of the Companies Act, as from 27 December 2024, have the effect of making all repurchases of shares subject to a special resolution of shareholders, save for the exceptions contained therein. Unlike the JSE Listings Requirements, the Companies Act does not contain an exception in respect of intra-group repurchases, insofar as shareholder approval is concerned. Although the company does not envisage an immediate need to conduct such repurchases, it may from time to time be efficient for the company to do so and thereby have the relevant shares cancelled as issued shares and restored to the authorised, unissued share capital of the company.





## Section 44 – financial assistance in respect of securities

### Special resolution number 5

“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 5), 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 5 shall be effective as from the date of the passing of this resolution for the maximum period permitted under the Companies Act.”

### Reason for and effect of special resolution number 5

The company, where necessary, may seek to optimise its funding costs by providing guarantees, security, support undertakings or other financial assistance for the benefit of members of the Group and in favour of third-party financiers as part of the entry into financing agreements by the company or such other members of the Group with such third-party financiers. The opportunities for such transactions support the ability for the company to refinance or restructure existing debt obligations and improve its capital structure on an ongoing basis.

## Section 45 – financial assistance to related and inter-related companies

### Special resolution number 6

“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 6), 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. Provided that this authority is not relevant or applicable in respect of financial assistance which is exempted under section 45(2A) of the Companies Act”.

### Reason for and effect of special resolution number 6

The main purpose for this authority is to grant the Board the authority to provide inter-Group loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the directors are satisfied that: immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and the terms under which the financial assistance is proposed to be given are fair and reasonable to the company. Notice in terms of section 45(5) is hereby given that any financial assistance contemplated in special resolution number 6 will in all likelihood exceed one-tenth of one percent of the company’s net worth at the date of adopting such a resolution. This notice is also relevant for any trade union representing any employees of the company. It is noted that in terms of the Companies Amendment Act, No. 16 of 2024, financial assistance by a holding company to its South African subsidiaries is no longer subject to section 45 of the Companies Act.

## 9. Social and Ethics Committee report

The ESG report incorporating the report of the Social and Ethics Committee is presented to shareholders. A copy thereof can be found on the company’s website at [www.vodacom.com](http://www.vodacom.com).

### Record date

The record date for shareholders to be registered in the share register of the company for purposes of being entitled to attend, speak and vote at the thirtieth annual general meeting is Friday 11 July 2025. Accordingly, the last day to trade to be entitled to attend, speak and vote at the thirtieth annual general meeting is Tuesday 8 July 2025.

In accordance with the Companies Act, shareholders attending the annual general meeting will need to provide identification reasonably satisfactory to the Transfer Secretaries. These forms of identification include a valid identity document, driver’s licence, passport, Trust Deed or Certificate of Incorporation.

### Participation by way of electronic means

Shareholders or their proxies may participate in the annual general meeting by way of electronic means. The company is pleased to offer shareholders an online voting facility during the annual general meeting via the Lumi Platform for both shareholders attending the annual general meeting in-person (physically) at the venue as well as those shareholders who will be attending the annual general meeting via electronic communication. Shareholders are also referred to the “Electronic Participation Meeting Guide” published on the company’s website at [www.vodacom.com](http://www.vodacom.com) for instructions on electronic voting.

## Notice of annual general meeting 2025

# Voting and proxies

- 1) Shareholders are entitled to attend, speak and vote at the annual general meeting.
- 2) Shareholders are reminded that shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the company. In accordance with the company's memorandum of incorporation, voting shall be by ballot only. Shareholders participating in the annual general meeting in this manner may still appoint a proxy to vote on their behalf at the annual general meeting.
- 3) Special resolutions to be adopted at this annual general meeting require approval from 75% of the shares represented in person or by proxy at this meeting. Ordinary resolutions to be adopted only require approval of a simple majority (i.e. more than 50% of voting rights exercised).
- 4) Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the annual general meeting and who wish to be represented at the annual general meeting, must complete and lodge the attached proxy form. It is recommended that forms of proxy be received by Computershare Investor Services Proprietary Limited (Transfer Secretaries) by no later than Monday 21 July 2025 at 10:00 for administration purposes.
- 5) Dematerialised shareholders without "own-name" registration who wish to attend the annual general meeting in-person must request their CSDP or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without "own-name" registration who do not wish to attend the annual general meeting but wish to be represented at the annual general meeting must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

As stated above, participation in the annual general meeting will also be via electronic communication and shareholders wishing to attend the annual general meeting via electronic means must follow the instructions for registration, attendance and participation set out below. The electronic platform provided to shareholders will be held in accordance with section 63(2)(a) of the Companies Act and the company's memorandum of incorporation.

## How to participate in the annual general meeting?

Vodacom is pleased to offer the Lumi Platform for shareholders that wish to participate and vote online/virtually during the annual general meeting as well as in-room electronic voting devices for shareholders that wish to participate and vote in-room.

A demonstration will be conducted for the convenience of shareholders attending the annual general meeting in-person on how to use the Lumi Voting Devices. Shareholders are also referred to the "Electronic Participation Meeting Guide" published on the company's website at **www.vodacom.com** for instructions on electronic voting.

## Step 1: Registration to attend the annual general meeting

- 1) **Registering online**  
Shareholders attending via electronic communication will be required to connect to the annual general meeting through the Lumi website by following the steps set out at **www.smartagm.co.za** by selecting the applicable meeting and clicking on the Vodacom Group Limited logo. Shareholders are referred to the "Electronic Participation Meeting Guide" published on the company's website at **www.vodacom.com** for further instructions relating to the electronic participation.
- 2) **Registering at the venue of the annual general meeting**  
Shareholders who wish to attend in-person and vote at the meeting, and who have not registered online, will be able to register at the venue from 08:00 to 09:45.

## Step 2: Identification

In terms of section 63(1) of the Companies Act, all shareholders attending the annual general meeting will be required to provide identification reasonably satisfactory to the Transfer Secretaries. The forms of identification include a valid identity document, driver's licence, passport, Trust Deed or Certificate of Incorporation.

- 1) Participants registering to participate in the annual general meeting using the online registration method contemplated above, by uploading the relevant documentation via the online registration portal; or
- 2) Participants attending the annual general meeting in-person and who have not registered online, by furnishing the relevant documentation to the Transfer Secretaries at the annual general meeting venue.

## Step 3: Questions

- 1) Shareholders are encouraged to submit any questions concerning the resolutions proposed as set out in this notice of annual general meeting in advance of the annual general meeting by emailing their questions to **companysecretary@vodacom.co.za** by no later than 10:00 on Monday 21 July 2025. These questions will be addressed at the annual general meeting. The submission of questions in advance will, however, not preclude a shareholder from asking a question at the annual general meeting either in person or via electronic communication.

### Please note:

- Notwithstanding the foregoing, any shareholder who wishes to attend the annual general meeting is entitled to contact Computershare at **proxy@computershare.co.za** at any time prior to the conclusion of the annual general meeting, in order to be verified and provided with access to the Lumi Platform. In order to avoid any delays in being provided with access to the Lumi Platform shareholders are encouraged to contact Computershare at their earliest convenience.
- Shareholders will be liable for their own network and data charges. Neither Vodacom, Computershare and/or Lumi, their appointed service provider will be held accountable in the case of the loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages/electronic participation channel malfunction which could prevent a shareholder from participating in the annual general meeting.

By order of the Board

**Karen Robinson**

Group Company Secretary

6 June 2025

# Corporate information

## Vodacom Group Limited

(Incorporated in the Republic of South Africa) (Registration number 1993/005461/06)

(ISIN: ZAE000132577 Share code: VOD)

(ISIN: US92858D2009 ADR code: VDMCY)

(Vodacom)

### Secretary and registered office of Vodacom Group Limited

#### Karen Robinson

Vodacom Corporate Park  
082 Vodacom Boulevard  
Midrand 1685, South Africa  
(Private Bag X9904, Sandton 2146, South Africa)  
Telephone: +27 11 653 5000  
Email: [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za)

### Sponsor

#### Investec Bank Limited

(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandown,  
Sandton, 2196,  
South Africa

### Auditors

#### Ernst & Young Inc.

102 Rivonia Road  
Sandton  
South Africa  
(Private Bag X14, Sandton 2146,  
South Africa)

### ADR depository bank

#### J.P. Morgan Chase Bank, N.A.

PO Box 64504  
St Paul, MN55164-0504  
United States of America



#### Group investor relations

Telephone: +27 11 653 5000  
Email: [vodacomIR@vodacom.co.za](mailto:vodacomIR@vodacom.co.za)  
Website: [www.vodacom.com](http://www.vodacom.com)



#### Group media relations

Telephone: +27 11 653 5000  
Email: [mediarelations@vodacom.co.za](mailto:mediarelations@vodacom.co.za)  
Website: [www.vodacom.com](http://www.vodacom.com)

