

REMUNERATION REPORT

Feedback from the Remuneration Committee Chairman

I am pleased to present the 2015 annual remuneration report on behalf of the Board and the Remuneration Committee.

This past financial year has been challenging with regulatory changes that have impacted the business, including the change of MTRs. The Board is ultimately responsible for both the setting and implementation of the Group's remuneration philosophy and the Remuneration Committee ('RemCo') is mandated to manage this task. I report back to the Board after each RemCo meeting highlighting issues of material or governance consequence for the Board's attention.

RemCo consists of independent non-executive directors. The Chief Executive Officer, Chief Human Resources Officer and executives responsible for the Group's remuneration attend the meetings by invitation, but recuse themselves for discussions and decisions regarding their own remuneration.

As the Chairman of RemCo and in line with King III, I attend the annual general meeting ('AGM') of Vodacom Group Limited and will respond to questions from shareholders regarding remuneration matters. During the past year, Vasdex Associates advised RemCo on remuneration matters.

For the 2016 financial year, there will be an increased focus on the customer, which will result in management's short-term incentive scheme having a higher weighting on the strategic measure of customer appreciation.

Thoko Martha Mokgosi-Mwantembe
Chairman of the Remuneration Committee

OUR KEY RESPONSIBILITIES AS REMCO ARE TO:

- › Determine, agree and develop the Group's remuneration policy and philosophy;
- › Determine and agree the remuneration and overall compensation package for the CEO, CFO and any other executive director on the Board;
- › Ensure that competitive reward strategies and programmes are in place to facilitate the recruitment, motivation and retention of high-performance staff at all levels in support of realising corporate objectives and to safeguard stakeholder interests;
- › Review and recommend to the Board the relevant criteria necessary to measure the performance of executives;
- › Consider other special benefits or arrangements of a substantive financial nature;
- › Review employment policies,
- › Ensure compliance with applicable laws and codes; and
- › Regularly monitor the application of the Group's remuneration policy to ensure it is appropriate, fair and reasonable from both an internal business perspective as well as an external market perspective.



Introduction

This report sets out Vodacom's remuneration policy for non-executive directors, executive directors and prescribed officers. It describes how the policy has been implemented and discloses payments made to non-executive and executive directors and prescribed officers during the year under review.

The Board reviews the fees for non-executive directors annually and recommends these fees to shareholders for approval at the AGM.

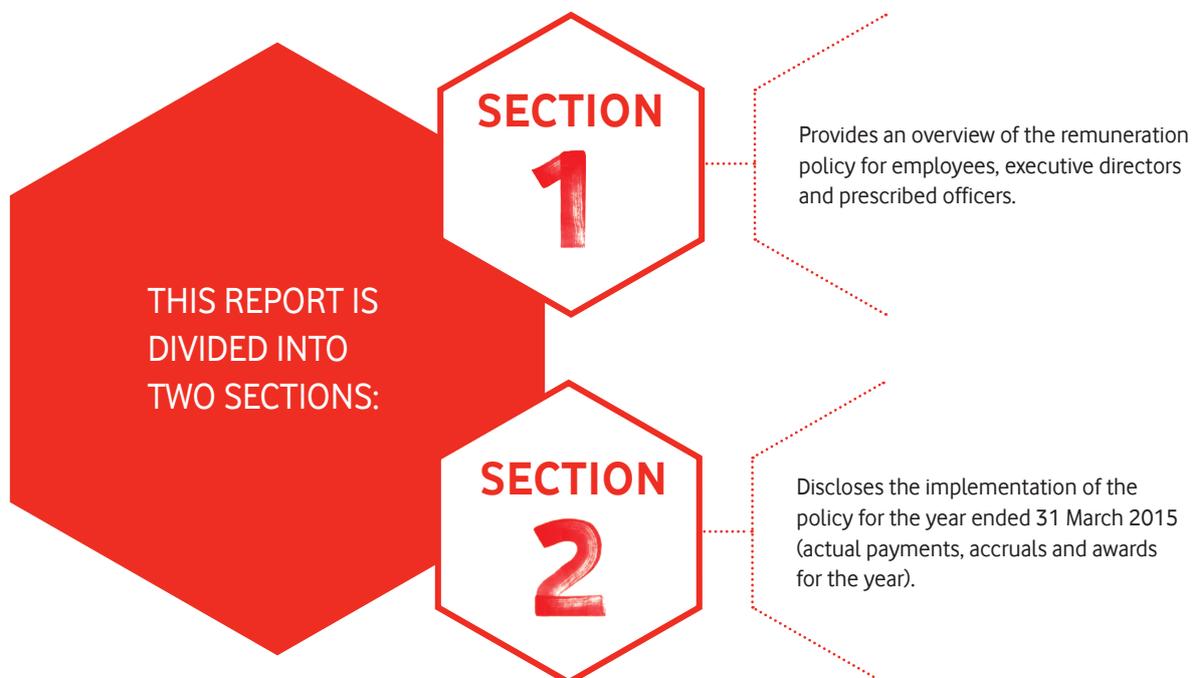
The Group's RemCo determines the policy for remunerating executive directors and prescribed officers.

Vodacom reward framework

Vodacom's reward framework comprises financial and non-financial elements and is applied to all employees, including the Group's executive directors and prescribed officers.

The objective of Vodacom's reward programme is to support the Group in:

- Attracting and retaining high quality talent;
- Motivating individual and team performance that drives stakeholder value;
- Containing the total cost of employment; and
- Addressing diverse employee needs across differing cultures and age groups.



REMUNERATION REPORT continued

SECTION

1

Remuneration policy

We aim to attract, retain and motivate executives of the highest calibre, while giving careful consideration to aligning remuneration with shareholders' interests and market and industry best practice.

Our executives are rewarded for their contribution to our strategic, operating and financial performance and to ensure that our remuneration is conducive to developing and retaining top talent, critical skills and intellectual capital.

We adopt a holistic approach to reward encompassing the following elements:

- › A guaranteed package;
- › Short- and long-term incentives;
- › Various recognition programmes;
- › Growth and development opportunities for all our employees;
- › Progressive talent management programmes; and
- › Well-designed wellness programmes.

Our overall reward philosophy ensures that executive directors and other executives are fairly rewarded for their individual contribution to the Group's operating and financial performance. Individual performance is determined through our talent and performance management processes, the outcome of which influences the award of short- and long-term incentives.

Each element of our remuneration structure is aligned to shareholder value and appropriately linked to our business strategy.

Summary of executive remuneration structure

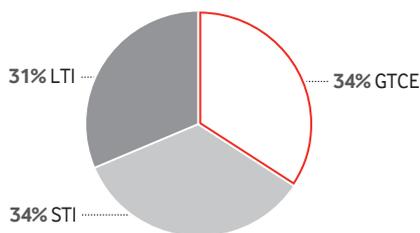
ELEMENTS	Strategic intent	Operation
Guaranteed package ('GP')	<ul style="list-style-type: none"> › To attract and retain the best talent. › Internal and external equity. › Provides competitive pay and rewards performance. 	<ul style="list-style-type: none"> › Fixed and delivered in 12 payments. › Reflects the scope and nature of the role. › Reviewed annually on 1 July.
Short-term incentive ('STI')	<ul style="list-style-type: none"> › To drive a high-performance culture. › Motivates and rewards achievement of business and individual performance. › Keeps employees focused on the defined business imperatives. 	<ul style="list-style-type: none"> › Variable – usually paid in cash in June each year for performance over the prior financial year. › Directly linked to both business and individual performance.
Long-term incentive ('LTI')	<ul style="list-style-type: none"> › Drives sustainable longer term performance. › Retention of key skills by linking performance to long-term value creation. › Encourages loyalty and ownership, by aligning the interests of executives to those of the Group and its shareholders. › Wealth creation. 	<ul style="list-style-type: none"> › Variable in the form of forfeitable shares and dividends, which vest over a three-year period.
Flexible benefit programmes	<ul style="list-style-type: none"> › Our flexible benefit programmes offer employees a variety of choice to meet personal needs and positions us as an employer of choice. › Integrated approach to drive employee engagement. 	<ul style="list-style-type: none"> › Provide quality health and wellness benefits. › Financial protection in the event of illness, disability or death. › Retirement benefit, pension and/or provident fund which are part of the GP.
Recognition programmes	<ul style="list-style-type: none"> › Programmes designed as a platform for employee recognition. 	<ul style="list-style-type: none"> › Formal recognition programmes that recognises employees for living the Vodacom Way.
Other programmes	<ul style="list-style-type: none"> › Position Vodacom as an employer of choice. 	<ul style="list-style-type: none"> › Access to lifestyle benefits such as staff discounts, preferential insurance rates, etc.



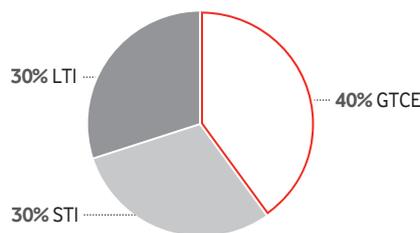
RemCo reviews the total pay mix of executives every year and decides on the proportion of total remuneration paid as part of the guaranteed package, or as short- and long-term incentives. Each element is linked to creating shareholder value and the strategic progress made in the year. RemCo reviews targets and the on-target values for each element annually to ensure that it remains relevant, drives the right behaviours and to ensure that we enhance overall shareholder value.

The on-target pay mix for executive directors and prescribed officers is shown below:

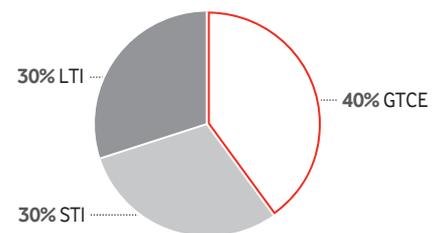
CEO



Executive directors



Prescribed officers



Reward benchmarking

Fair and competitive reward is vital to being an employer of choice. RemCo reviews peer group data from the JSE telecommunications and ICT sectors and other listed companies, using a weighted combination of market capitalisation, turnover, capital assets and number of employees, when setting the total remuneration and the guaranteed packages of executives.

Drawing comparisons with these sectors mitigates the risk of losing skilled executives to competitors and are useful in setting Vodacom's remuneration strategy.

Guaranteed package ('GP')

Vodacom adheres to a total cost to company philosophy referred to as the guaranteed package. All employees, including executive directors, receive a GP based on their roles, individual performance and Group performance. All contributions to retirement, risk and insured benefits and healthcare benefits are included in the GP.

Increases in the GP for employees are based on a review of market data, consideration of their individual performance and pay levels, and the business priorities of the Group.

All permanent employees, including executive directors and prescribed officers, are required to join the Vodacom Group Pension Fund, which is a defined contribution pension scheme. Executives also participate in the Vodacom Group Executive Provident Fund, a

defined contribution provident scheme. Employees have the option to choose their level of contribution to the pension fund and also have the option to choose where they would like their money to be invested based on their own individual risk profile.

Besides the retirement fund contributions, lump sum contributions may also be made as part of the short-term incentive payment.

Normal retirement age for executive directors and other executives is 60 years. For all other employees it is 65 years.

Employees can choose to participate in a nominated medical aid scheme. We do not offer post-retirement medical benefits and have no such liabilities.

In the unfortunate event of an employee's death, a lump sum amount of three times annual pensionable salary (core cover) is paid to the beneficiaries. If the employee had a qualifying spouse and/or qualifying children upon death, a spouse's pension of 40% of monthly pensionable salary and a child's pension of 10% of monthly pensionable salary becomes payable.

All employees have the option to select additional death cover of up to seven times their annual pensionable salary, inclusive of the compulsory core cover of three times annual pensionable salary. These additional contributions are calculated as a percentage of pensionable salary.

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Short-term incentives ('STIs')

All employees, including executive directors and prescribed officers, with the exception of those employees who are on a commission, quarterly or bi-annual bonus structure, participate in an annual short-term incentive plan. Bonus payments are discretionary and payments made under the plan are dependent on both business and personal performance. Payments are delivered in cash in June each year after finalisation of Vodacom's consolidated annual financial results and no deferral is applied.

Where annual targets are achieved in full, 100% of the on-target bonus will be paid. In instances where target goals are exceeded,

more than 100% of the on-target bonus is paid, but in all cases the cash bonus is capped at a percentage of the GP. Where the bonus targets are not achieved in full, a pro rata bonus is paid only if the threshold performance level has been achieved.

The on-target and bonus cap percentages are set out below:

Role	On-target %	Maximum %
CEO	100%	200%
Executive director	75%	200%
Prescribed officers	50% – 60%	150% – 180%

The formula for determining the CEO's cash bonus is:

$$GP \times \left[\begin{array}{l} \text{On-target incentive} \\ 100\% \end{array} \right] \times \left[\begin{array}{l} \text{Business performance} \\ \text{multiplier} \\ 0\% \text{ to } 200\% \end{array} \right]$$

The formula for determining the cash bonus for the executive directors¹ is:

$$GP \times \left[\begin{array}{l} \text{On-target incentive} \\ 75\% \end{array} \right] \times \left[\begin{array}{l} \text{Business performance} \\ \text{multiplier} \\ 0\% \text{ to } 200\% \end{array} \right] \times \left[\begin{array}{l} \text{Personal multiplier} \\ 0\% \text{ to } 150\% \end{array} \right]$$

The formula for determining the cash bonus for the other prescribed officers is:

$$GP \times \left[\begin{array}{l} \text{On-target incentive} \\ 50\% \text{ to } 60\% \end{array} \right] \times \left[\begin{array}{l} \text{Business performance} \\ \text{multiplier} \\ 0\% \text{ to } 200\% \end{array} \right] \times \left[\begin{array}{l} \text{Personal multiplier} \\ 0\% \text{ to } 150\% \end{array} \right]$$

Note:

1. Bonus for executive directors is capped at 200%.

The business performance multiplier ranges from 0% to 200% and the personal multiplier from 0% to 150%. The personal performance multipliers are based on the performance of executives relative to their objectives. For the CEO only a business multiplier is applied and follows the approach adopted by Vodafone for large market CEO's within the Vodafone Group. The financial and non-financial targets, as set by RemCo, are used for the calculation of the business performance multiplier.

For the FY2015/2016 there will be significant focus on customer experience and customer obsession, therefore, it was agreed at RemCo that the competitive performance measure in the STI framework be replaced with customer appreciation, furthermore the weighting for the four performance measures for the 2015/2016 GSTIP will be 20% for each of the three financial measures and 40% on the non-financial strategic measure.

The weighting for each measure is detailed below and for 2015/16 there will be an adjustment to the weighting and measures as detailed in the following table.

% weighting	2015	2016
Service revenue	25%	20%
EBITDA	25%	20%
Operating free cash flow	25%	20%
Competitive performance ¹	25%	40%

Note:

1. Change to customer appreciation for 2015/2016.



These weightings align short-term incentives to our strategic focus on revenue growth and market performance. The Group business performance multiplier is used for the CEO and executive directors. For prescribed officers the business performance multiplier is based on a weighted average of the multipliers for the relevant operating company and the Group.

Long-term incentives ('LTIs')

It is critical for the Company to retain skills, motivate and incentivise executive directors and other employees over the longer term. LTIs support the Company to meet these objectives, which are crucial to sustainable performance.

Vodacom Forfeitable Share Plan ('FSP')

The FSP was introduced in 2009 and this is our main long-term incentive plan. Although it is focused on executives and senior management, other employees may be selected to participate. Non-executive directors are not eligible to participate.

The purpose of the FSP is to provide executives and other selected employees with the opportunity to earn shares in Vodacom Group Limited, by way of a forfeitable share award. This means that participants receive shares (including dividend and voting rights) on the date of the award but those shares are subject to restrictions and risk of forfeiture during a three-year vesting period. FSP awards are granted annually.

A portion of the forfeitable award is subject to meeting the following performance targets:

Performance period	Measures applied
2012 – 2015	Cumulative operating free cash flow
2013 – 2016	Cumulative operating free cash flow (70%) Total shareholder return (30%)
2014 – 2017	Cumulative operating free cash flow (70%) Total shareholder return (30%)
2015 – 2018	Cumulative operating free cash flow (70%) Total shareholder return (30%)

The vesting of awards with performance conditions up to the 2012 – 2015 period was on a sliding scale of 20% at threshold, 60% at target, and up to 100% at maximum performance. This changed in 2013 to 20% at threshold, 50% at target, and up to 100% at maximum performance.

For the CEO, executive director and prescribed officers, the standard on-target value of FSP awards (as a percentage of GP at target level) is reflected in the next table. For executive directors and prescribed officers the standard awards may be multiplied by 0% to 200% to

set an annual award, based on the performance and potential of the individual.

Role	On-target value %
CEO ¹	90%
Executive directors	60%
Prescribed officers	45% – 60%

Notes:

- Further long-term incentives, in addition to the standard annual award above are offered to Mr Aziz Joosub provided that he meets an annual co-investment requirement, which are all subject to performance conditions. The additional incentives offered and associated conditions are:
 - An additional award of Vodacom performance shares with an on-target value of 50% of his GP, provided that he invests in Vodacom shares to the value of 50% of his GP; and
 - An additional award of Vodafone performance shares with an on-target value of 50% of his GP, provided that he invests in Vodafone shares to the value of 50% of his GP. Mr Aziz Joosub may only take advantage of the additional Vodafone share award if he has met the full Vodacom co-investment requirement. His investment in both Vodacom and Vodafone shares must be on an ever-increasing basis to qualify for the additional awards.

Vodafone Performance Share Plan

The CEO and the prescribed officers who have been seconded from Vodafone (Messrs Gough, Patel and Streichert) participate in the Vodafone Performance Share Plan. This plan has two performance conditions: adjusted free cash flow and relative total shareholder return ('TSR') against a peer group median. Vesting is based on meeting these conditions after a three-year performance period.

Executive directors and other prescribed officers

Share allocation are as follows:

- ▶ 33% awarded as Vodacom retention FSP shares;
- ▶ 33% awarded as Vodacom performance FSP shares; and
- ▶ 33% awarded as Vodafone performance shares.

This is to provide alignment and synergy with the Group's parent Company Vodafone Plc., which RemCo believes is also in the interests of the Vodacom Group's shareholders. The portion of total variable pay (STI and LTI) related to Vodafone performance is not excessive for the prescribed officers and the Group's own performance remains the critical driver of variable pay.

Shareholding guidelines

The Board wishes to encourage individual shareholding in the Company by executives, as a tangible demonstration of their commitment to the Group and to align with shareholder interests. Executives are thus required to hold the following minimum personal shareholdings:

Role	Minimum holding
Executive director	100% x GP
Prescribed officers	50% x GP

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The CEO is required to make substantial investments in Company shares to qualify for his co-investment share awards, as described previously, and as a result he is not covered by these shareholding guidelines.

As an incentive to exceed the minimum requirements, additional awards of FSP performance shares will be made to executives who exceed the minimum requirements over a three-year vesting cycle, being six years. The participants will be granted a performance share for every three additional shares held. This award will be capped so that holdings of no more than double the minimum requirements will be recognised. The time period over which the executives are permitted to build up this shareholding is based on the vesting of three cycles of the annual awards under the FSP plan.

Executive contracts and policies

Executives have permanent employment contracts with six-month notice periods, which came into effect in November 2009. Prior to this, executives had a two-year rolling contract, entitling them to one year's guaranteed pay for every four years of service up to a maximum of 16 years on termination of employment (conditional benefit). This benefit was subject to a 12-month notice period.

The benefit that accrued up to 26 November 2009 was based on the number of years of service payable on termination of employment. Apart from money market interest, no further termination benefits accrued after this date.

Executives who have a conditional benefit in terms of their previous service contract had the option to convert a portion or all of their benefit to shares for the purpose of meeting the shareholding guidelines. These shares ('restricted shares') are subject to the same conditions as those of the underlying conditional benefit. The majority of our executives have converted their benefits.

The YeboYethu Employee Participation Trust ('YeboYethu')

In July 2008, YeboYethu acquired 3.44% of Vodacom South Africa in our R7.5 billion BBBEE transaction. All permanent South African employees were able to participate in the Trust. Of the 1.875 billion units available to the Trust, 75% was allocated to employees on 1 September 2008. The remaining 25% was set aside for future employees on a sliding scale over the next five years. On 1 September 2014, the last of the available units were allocated to employees.

The allocation is weighted 70/30 in favour of black employees. The Trust's seven-year maturity period ends in August 2015.

The units will be converted into YeboYethu shares in March 2019.

Following this date, we will aim to facilitate the sale of these shares to qualifying members of the South African public through the online YeboYethu Limited trading platform, which was launched for black South Africans in February 2014.

Non-executive directors

Our business benefits from active non-executive directors who do a lot more than attend meetings. Non-executive directors therefore receive a yearly fee for their services on the Board and committees rather than a fee for meetings attended.

The Board considered the King III recommendation that fees for non-executive directors comprise a base fee, as well as an attendance fee per meeting. In light of the current non-executives' attendance record it has been decided not to change the current policy of a set annual fee. This policy will be reviewed annually with due consideration of attendance records.

If non-executive directors are requested to leave there is no contractual compensation for loss of office. Non-executive directors do not receive short- or long-term incentives.

A sub-committee of the Nomination Committee, comprising the directors from Vodafone who do not benefit personally from the fees, reviews directors' fees against market benchmarks and recommends fee levels to the Board.

Our memorandum of incorporation states that shareholders must approve these fees at the AGM.

The annual fee paid to the Chairman of the Board includes all committee fees.

Shareholdings

Details of the beneficial interests of directors and prescribed officers in the Company's ordinary shares, excluding interests in the long-term incentive plans are set out in the directors' report online on www.vodacom.com.

Funding of share plans and dilution

Details of the shares used for the FSP and the related dilution are set out in the consolidated annual financial statements and the directors' report, which is available on www.vodacom.com. All awards granted under the FSP are settled through the purchase of treasury shares or shares purchased in the market and not by newly issued shares.



SECTION



Annual guaranteed packages and increases

The annual GPs for executive directors in the year are set out in the table below. These amounts are based on the annualised value of the monthly package in March 2015

Executive directors	2015 R	2014 R	Increase %
MS Aziz Joosub	7 300 000	6 950 000	5.0
IP Dittrich	4 750 000	4 554 000	4.3

The annual GPs for our prescribed officers in the year are set out in the table below:

Prescribed officers	2015 R	2014 R	Increase %
ADJ Delpont	4 100 000	3 865 000	6.1
R Kumalo	3 650 000	3 450 000	5.8
V Jarana	3 650 000	3 400 000	7.4
M Makanjee	2 800 000	2 652 000	5.6
NC Nyoka	3 600 000	3 434 130	4.8
M Nkeli ¹	2 675 033	2 675 033	–
G Hagel (€)	166 894	161 500	3.3
G Hagel	1 000 000	1 000 000	–
N Gough ⁵ (€)	293 520	288 171	1.9
P Patel (HK\$) ⁶	2 950 000	2 856 000	3.3
M Mbungela ²	2 600 000	–	–
YZ Cuba ³	4 450 000	–	–
T Streichert ⁴ (€)	200 200	–	–

Notes:

1. Resigned from 30 April 2014.
2. Appointed as Chief Human Resources Officer from 1 May 2014.
3. Appointed as Chief Officer: Strategy and New Business from 1 November 2014.
4. Appointed from 1 April 2014.
5. Stepped down on 31 October 2014.
6. Resigned 31 March 2015.

The average increase in GPs paid to executive directors and prescribed officers in 2015 was 4.7%, compared to 5% paid to the rest of our employees.

Business performance multiplier for short-term incentives for 2015

The business multiplier for short-term incentives for 2015 was 50.9%.

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R	GP	Other ²	Short-term incentive ³	Total
2015				
Executive directors				
MS Aziz Joosub	7 212 500	4 800	3 715 700	10 933 000
IP Dittrich	4 701 000	4 800	1 541 316	6 247 116
Prescribed officers				
ADJ Delport	4 041 250	–	1 919 169	5 960 419
R Kumalo	3 600 000	4 800	655 620	4 260 420
V Jarana	3 587 500	4 800	1 545 812	5 138 112
M Makanjee	2 763 000	3 228	1 040 200	3 806 428
NC Nyoka	3 558 533	4 643	1 685 124	5 248 300
M Nkeli ⁴	222 919	2 675 034	–	2 897 953
G Hagel (€)	165 546	–	74 401	239 947
G Hagel	1 000 000	600 000	445 800	2 045 800
N Gough ⁸ (€)	169 883	71 434	51 880	293 197
N Gough ⁸	–	1 099 524	–	1 099 524
P Patel (HK\$) ⁹	2 926 500	2 927 410	1 117 844	6 971 754
P Patel ⁹	–	1 474 530	–	1 474 530
M Mbungela ⁵	2 383 333	4 400	1 062 490	3 450 223
YZ Cuba ⁶	1 854 167	4 450 000	688 823	6 992 990
T Streichert ⁷ (€)	193 350	55 487	79 037	327 874
T Streichert ⁷	–	1 088 296	–	1 088 296

R	GP	Other	Short-term incentive	Total
2014				
Executive directors				
MS Aziz Joosub	6 887 500	4 800	6 088 200	12 980 500
IP Dittrich	4 515 500	4 800	3 021 898	7 542 198
Prescribed officers				
ADJ Delport	3 828 000	–	2 484 577	6 312 577
R Kumalo	3 393 500	4 800	1 063 483	4 461 783
V Jarana	3 337 386	4 800	1 877 677	5 219 863
M Makanjee	2 626 500	2 137	1 239 863	3 868 500
NC Nyoka	3 405 098	4 536	2 047 044	5 456 678
M Nkeli	2 665 150	–	1 563 289	4 228 439
G Hagel (€)	40 375	200 375	24 480	265 230
G Hagel	250 000	50 000	146 100	446 100
N Gough (€)	286 811	49 555	120 918	457 284
N Gough	–	831 358	–	831 358
P Patel (HK\$)	2 842 000	207 169	1 669 046	4 718 215
P Patel	–	613 890	–	613 890
J Dannelind	331 648	–	–	331 648
J Dannelind (€)	89 284	–	–	89 284

Notes:

- This table excludes settlement of long-term incentives and accruals.
- This includes a mobile phone benefit, a sign-on bonus and termination benefit. For assignees this amount includes the gross value of assignment allowances, accommodation, car benefits and education benefit for children.
- These amounts relate to the bonus payable in June 2015, for the year ended 31 March 2015.
- Resigned 30 April 2014.
- Appointed 1 May 2014.
- Appointed 1 November 2014.
- Appointed 1 April 2014.
- Stepped down on 31 October 2014.
- Resigned 31 March 2015.



Long-term incentives and benefits

Details of the conditional benefits and long-term incentives granted under the FSP, the deferred bonus incentive scheme and YeboYethu units held by executive directors and prescribed officers at 31 March 2015 are disclosed below:

Year awarded	Number allocated	Number settled in current year	Number forfeited in current year	Closing number	Settlement date	Settlement value	Current ¹ unit value (R)	Estimated value (R)
MS Aziz Joosub								
Conditional benefit – restricted shares								
2014	208 610	–	–	208 610	–	–	132.69	27 680 461
Deferred bonus incentive scheme								
2008	4 591	4 591	–	–	July 2014	3 650 442	–	–
FSP – with Company performance conditions								
2014	193 182	–	–	193 182	–	–	66.35	12 817 626
2015	148 570	–	–	148 570	–	–	66.35	9 857 620
YeboYethu units								
2008	2 628 498	–	–	2 628 498	–	–	0.170	446 845
IP Dittrich								
FSP – no Company performance conditions								
2013	52 493	–	–	52 493	–	–	132.69	6 965 296
2014	5 809	–	–	5 809	–	–	132.69	770 796
2015	4 936	–	–	4 936	–	–	132.69	654 958
FSP – with Company performance conditions								
2013	19 436	–	–	19 436	–	–	66.35	1 289 579
2014	11 618	–	–	11 618	–	–	66.35	770 854
2015	9 871	–	–	9 871	–	–	66.35	654 941
YeboYethu units								
2012	788 229	–	–	788 229	–	–	0.170	133 999

Note:

1. For FSP with Company performance conditions, a vesting percentage of 50% is applied.

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Year awarded	Number allocated	Number settled in current year	Number forfeited in current year	Closing number	Settlement date	Settlement value	Current ¹ unit value (R)	Estimated value (R)
ADJ Delport								
Conditional benefit – restricted shares								
2014	112 321	–	–	112 321		–	132.69	14 903 873
Deferred bonus incentive scheme								
2008	2 226	2 226	–	–	July 2014	1 769 959	–	–
FSP – no Company performance conditions								
2012	8 481	8 481	–	–	July 2014	1 108 467	–	–
2013	5 438	–	–	5 438		–	132.69	721 568
2014	4 907	–	–	4 907		–	132.69	651 110
2015	4 189	–	–	4 189		–	132.69	555 838
FSP – with Company performance conditions								
2012	17 523	16 016	1 507	–	July 2014	2 093 291	–	–
2013	10 213	–	–	10 213		–	66.35	677 633
2014	16 257	–	–	16 257		–	66.35	1 078 652
2015	8 378	–	–	8 378		–	66.35	555 880
YeboYethu units								
2008	1 287 774	–	–	1 287 774		–	0.170	218 922
V Jarana								
Conditional benefit								7 469 152
Conditional benefit – restricted shares								
2014	26 208	–	–	26 208		–	132.69	3 477 540
Deferred bonus incentive scheme								
2008	1 659	1 659	–	–	April 2014	1 067 832	–	–
FSP – no Company performance conditions								
2012	39 715	39 715	–	–	July 2014	5 190 751	–	–
2013	5 236	–	–	5 236		–	132.69	694 765
2014	6 534	–	–	6 534		–	132.69	866 996
2015	3 789	–	–	3 789		–	132.69	502 762
FSP – with Company performance conditions								
2012	11 622	10 623	999	–	July 2014	1 388 426	–	–
2013	9 833	–	–	9 833		–	66.35	652 420
2014	18 736	–	–	18 736		–	66.35	1 243 134
2015	7 577	–	–	7 577		–	66.35	502 734
YeboYethu units								
2008	1 567 336	–	–	1 567 336		–	0.170	266 447

Note:

1. For FSP with Company performance conditions, a vesting percentage of 50% is applied.



Year awarded	Number allocated	Number settled in current year	Number forfeited in current year	Closing number	Settlement date	Settlement value	Current ¹ unit value (R)	Estimated value (R)
R Kumalo								
Conditional benefit – restricted shares								
2013	26 166	–	–	26 166		–	132.69	3 471 967
2014	6 435	–	–	6 435		–	132.69	853 860
Deferred bonus incentive scheme								
2008	1 659	1 659	–	–	July 2014	1 319 121	–	–
FSP – no Company performance conditions								
2012	41 278	41 278	–	–	July 2014	5 395 035	–	–
2013	4 010	–	–	4 010		–	132.69	532 087
2014	6 081	–	–	6 081		–	132.69	806 888
2015	3 844	–	–	3 844		–	132.69	510 060
FSP – with Company performance conditions								
2012	12 423	11 355	1 068	–	July 2014	1 484 099	–	–
2013	7 531	–	–	7 531		–	66.35	499 682
2014	17 912	–	–	17 912		–	66.35	1 188 461
2015	7 689	–	–	7 689		–	66.35	510 165
YeboYethu units								
2008	1 567 336	–	–	1 567 336		–	0.170	266 447
NC Nyoka								
Conditional benefit – restricted shares								
2014	15 852	–	–	15 852		–	132.69	2 103 402
Deferred bonus incentive scheme								
2008	2 042	2 042	–	–	July 2014	1 623 655	–	–
FSP – no Company performance conditions								
2012	8 974	8 974	–	–	July 2014	1 172 902	–	–
2013	3 322	–	–	3 322		–	132.69	440 796
2014	3 755	–	–	3 755		–	132.69	498 251
2015	2 752	–	–	2 752		–	132.69	365 163
FSP – with Company performance conditions								
2012	18 541	16 946	1 595	–	July 2014	2 214 842	–	–
2013	6 238	–	–	6 238		–	66.35	413 891
2014	13 234	–	–	13 234		–	66.35	878 076
2015	5 504	–	–	5 504		–	66.35	365 190
YeboYethu units								
2008	1 928 567	–	–	1 928 567		–	0.170	327 856

Note:

1. For FSP with Company performance conditions, a vesting percentage of 50% is applied.

REMUNERATION REPORT continued**Long-term incentives and benefits (continued)**

Year awarded	Number allocated	Number settled in current year	Number forfeited in current year	Closing number	Settlement date	Settlement value	Current ¹ unit value (R)	Estimated value (R)
M Mankjee								
FSP – no Company performance conditions								
2013	5 811	–	–	5 811		–	132.69	771 062
2014	2 525	–	–	2 525		–	132.69	335 042
2015	2 125	–	–	2 125		–	132.69	281 966
FSP – with Company performance conditions								
2013	3 637	–	–	3 637		–	66.35	241 315
2014	5 050	–	–	5 050		–	66.35	335 068
2015	4 251	–	–	4 251		–	66.35	282 054
YeboYethu units								
2012	944 229	–	–	944 229		–	0.170	160 519
YZ Cuba								
FSP – no Company performance conditions								
2015	54 562	–	–	54 562		–	132.69	7 239 832
M Mbungela								
Conditional benefit – restricted shares								
2014	27 589	–	–	27 589		–	132.69	3 660 784
FSP – no Company performance conditions								
2012	5 206	5 206	–	–	July 2014	680 424	–	–
2013	7 293	–	–	7 293		–	132.69	967 708
2014	5 965	–	–	5 965		–	132.69	791 496
2015	5 556	–	–	5 556		–	132.69	737 226
FSP – with Company performance conditions								
2012	3 586	3 278	308	–	July 2014	428 435	–	–
2013	4 565	–	–	4 565		–	66.35	302 888
2014	6 044	–	–	6 044		–	66.35	401 019
2015	11 113	–	–	11 113		–	66.35	737 348
YeboYethu units								
2008	1 073 929	–	–	1 073 929		–	0.170	182 568

Note:

1. For FSP with Company performance conditions, a vesting percentage of 50% is applied.

Payments to non-executive directors

Name	Director fee (R)	ARCC Chairman (R)	ARCC member (R)	RemCo Chairman (R)	RemCo member (R)	Nomination Committee member (R)	Social and Ethics Committee Chairman (R)	Social and Ethics Committee member (R)	Other committees (R)	Total (R)
2015										
MP Moyo	1 900 000	–	–	–	–	–	–	–	–	1 900 000
DH Brown [^]	330 000	243 333	–	–	120 000	–	–	–	50 000	743 333
YZ Cuba ^{o^1}	188 334	–	84 167	–	–	–	–	–	–	272 501
HMG Dowidar [†]	330 000	–	–	–	–	–	–	–	75 000	405 000
M Joseph [†]	330 000	–	–	–	–	–	–	–	125 000	455 000
BP Mabelane ^{o^2}	113 334	–	50 000	–	–	–	–	–	–	163 334
TM Mokgosi-Mwantembe [^]	330 000	–	–	210 000	–	110 000	–	–	–	650 000
PJ Moleketi [^]	330 000	–	146 667	–	–	–	183 333	–	–	660 000
JWL Otty [†]	330 000	–	–	–	–	–	–	–	125 000	455 000
RAW Schellekens [†]	330 000	–	–	–	120 000	110 000	–	106 667	–	666 667
S Timuray [†]	330 000	–	–	–	120 000	110 000	–	–	125 000	685 000
	4 841 668	243 333	280 834	210 000	360 000	330 000	183 333	106 667	500 000	7 005 835

Notes:

^o Fees for a portion of the year.

[†] Fees paid to Vodafone and not the individual director.

[^] Independent non-executive directors received an amount of R2 000 in April 2014 and R3 000 in March 2015, for incidental expenses while travelling to Board meetings held in Turkey and the United Kingdom respectively.

1. YZ Cuba resigned 31 October 2014.

2. BP Mabelane appointed 1 December 2014.

Name	Director fee (R)	ARCC Chairman (R)	ARCC member (R)	RemCo Chairman (R)	RemCo member (R)	Nomination Committee member (R)	Social and Ethics Committee Chairman (R)	Social and Ethics Committee member (R)	Other committees (R)	Total (R)
2014										
MP Moyo	1 666 667	–	–	–	–	–	–	–	–	1 666 667
DH Brown	306 667	161 371	40 283	–	108 334	–	–	–	91 667	708 322
YZ Cuba ¹	217 957	–	98 414	–	–	–	–	–	–	316 371
HMG Dowidar ^{2o†}	47 054	–	–	–	–	–	–	–	–	47 054
M Joseph ^{o†}	306 667	–	–	–	–	–	–	–	66 667	373 334
A Kekana ³	89 517	68 630	–	–	–	–	–	–	–	158 147
TM Mokgosi-Mwantembe	306 667	–	–	188 334	–	93 334	–	–	–	588 335
PJ Moleketi	306 667	–	138 334	–	–	–	166 667	–	25 000	636 668
JWL Otty ^{o†}	306 667	–	–	–	–	–	–	–	91 667	398 334
NJ Read ^{4o†}	259 613	–	–	–	91 638	78 155	–	–	51 488	480 894
RAW Schellekens ^{o†}	306 667	–	–	–	108 334	93 334	–	100 000	25 000	633 335
S Timuray ^{o†}	306 667	–	–	16 696	–	15 179	–	–	15 179	353 721

Notes:

^o Fees for a portion of the year.

[†] Fees paid to Vodafone and not the individual director.

1. YZ Cuba appointed 18 July 2013.

2. HMG Dowidar appointed 5 February 2014.

3. A Kekana resigned 18 July 2013.

4. NJ Read resigned 5 February 2014.