

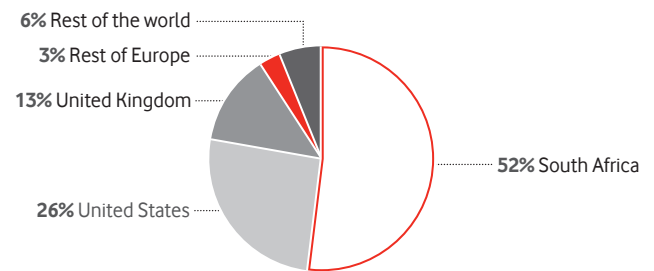
SHARE INFORMATION

Total shareholding

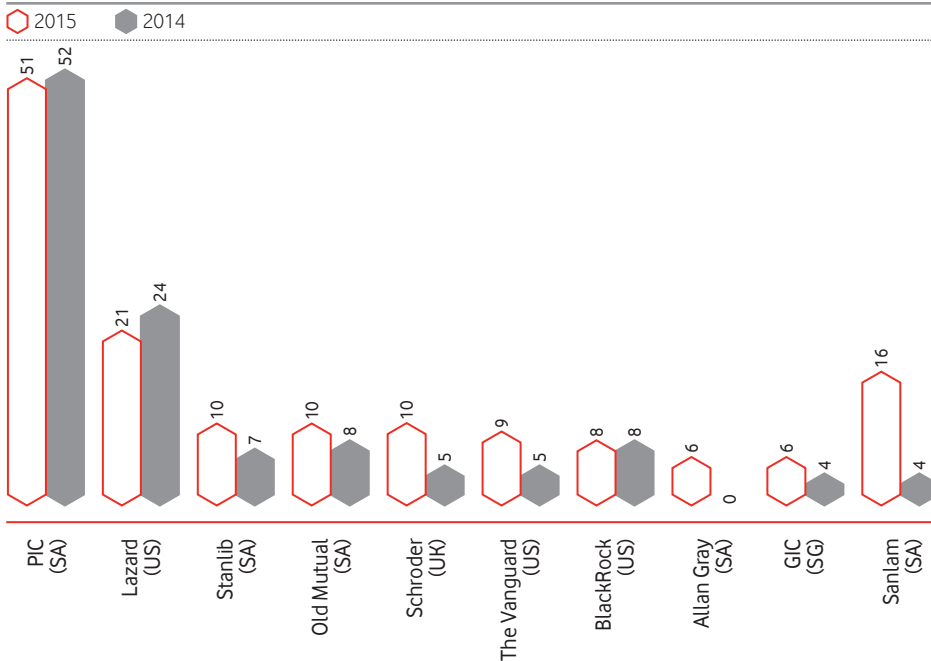
	March 2015	
	# of shares	% holding
Vodafone Investments SA (Pty) Limited	967 170 100	65.00
Government of South Africa	207 038 059	13.91
Wheatfield Investments 276 (Pty) Limited	15 421 231	1.04
Institutional investors	235 886 266	15.85
Retail positions	31 942 774	2.15
Other	30 495 570	2.05
Total	1 487 954 000	100.00

Institutional shareholding

Ownership overview



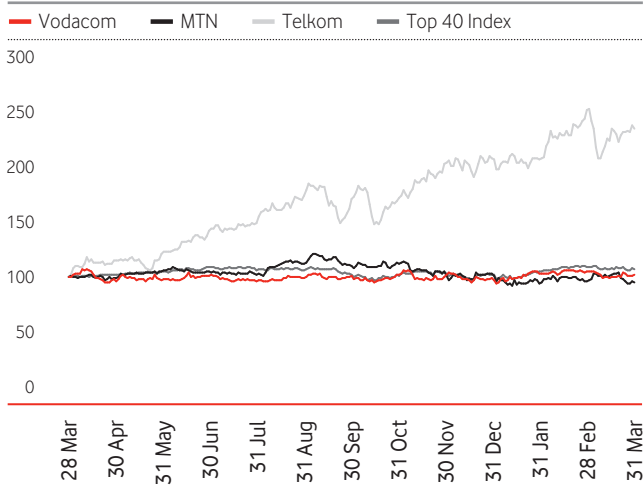
Top ten institutional investors as at 31 March (millions of shares)



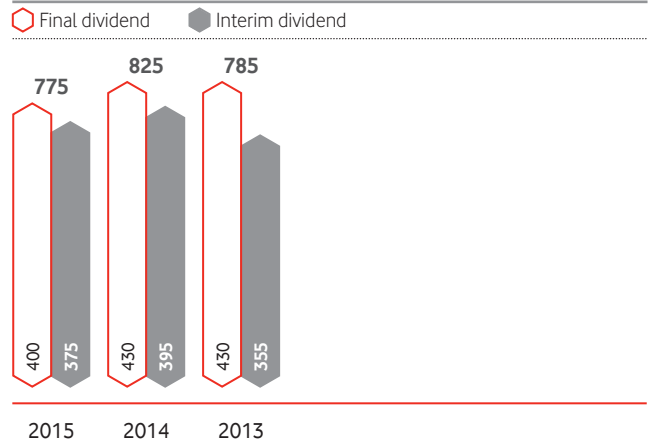
SHARE INFORMATION continued

Shareholder return for the year ended 31 March 2015

Relative share price performance



Dividend declared per share (cents per share)

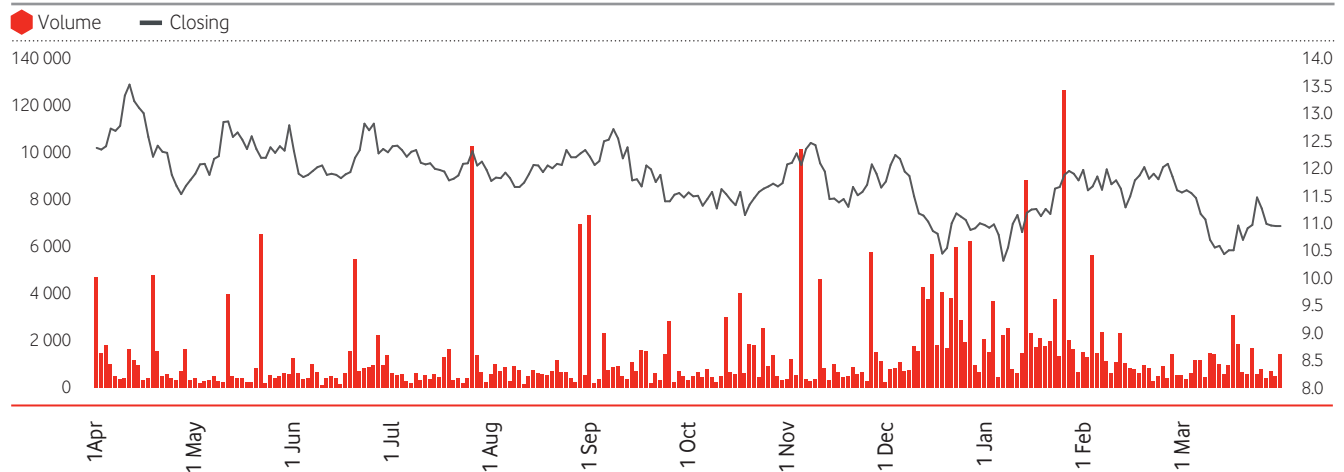


Commentary

Vodacom share price increased 2.1% for the year to close at R132.69 on 31 March 2015 with a high of R139.20 on 10 April 2014 and a low of R121.63 on 5 January 2015.

8.6% Total shareholder return
Source: Bloomberg

American Depository Receipts ('ADR')



Commentary

Vodacom American Depository Receipts (ADR) was converted to sponsored ADR Level 1 from 1 July 2013.

2015 Investor relations calendar

- 16 July 2015**
Vodacom Group AGM
- 23 July 2015**
Quarterly results for the quarter ended 30 June 2015
- 09 November 2015**
Interim results for the six months ended 30 September 2015



NON-IFRS INFORMATION

The auditor's report does not necessarily cover all of the information contained in this report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's work they should obtain a copy of that report together with the accompanying financial information from the registered office of the Company.

This report contains certain non-IFRS financial information which has not been reviewed or reported on by the Group's auditors. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to, but rather as complementary to, the comparable IFRS measures.

Normalised growth

All amounts in this report marked with an '*' represents normalised growth adjusted for foreign exchange and at a constant currency (using current year as base) (collectively 'foreign exchange'). We believe that normalised growth, which is not intended to be a substitute for or superior to reported growth, provides useful and necessary information to investors and other interested parties for the following reasons:

- It provides additional information on underlying growth of the business without the effect of certain factors unrelated to the operating performance of the business;
- It is used for internal performance analysis; and
- It facilitates comparability of underlying growth with other companies, although the term normalised is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies.



TO FIND OUT MORE

PG 90

for the reconciliation of EBITDA to the closest equivalent IFRS measure, operating profit, is provided in note 1 of the summarised consolidated annual financial statements.

PG 91

for the reconciliations of headline earnings per share and adjusted headline earnings per share to the respective closest equivalent IFRS measure, basic earnings per share.

PG 89

for the reconciliation of cash generated by operations, the closest equivalent IFRS measure, to operating free cash flow and free cash flow.

PG 121

for the auditor's report on the KPIs linked to the strategies.

PG 76

for the reconciliation of reported normalised growth.

CORPORATE INFORMATION

Vodacom Group Limited

(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
(ISIN: ZAE000132577 Share code: VOD)
(ISIN: ZAG000106063 JSE code: VOD008)
(ISIN: US92858D2009 ADR code: VDMCY)
(‘Vodacom’)

Secretary and registered office of Vodacom Group Limited

Sandi Linford

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

Sponsor

UBS South Africa (Pty) Limited

(Registration number 1995/011140/07)
64 Wierda Road East
Wierda Valley, Johannesburg 2196
South Africa
(PO Box 652863, Benmore 2010, South Africa)

Debt sponsor

Absa Bank Limited

(acting through its Corporate and Investment Banking Division)
15 Alice Lane
Sandton 2196
South Africa

Auditors

PricewaterhouseCoopers Inc.

32 Ida Street
Menlo Park
Pretoria 0881
South Africa
(PO Box 35296, Menlo Park 0102, South Africa)

ADR depository bank

Deutsche Bank Trust Company Americas

c/o Ast and Trust Co
Peck Slip Station
(PO Box 2050, New York NY, 10272 – 2050)

Commercial bankers

First National Bank (a division of FirstRand Bank Limited)

(Registration number 1966/010753/06)
Corporate Banking
4 First Place, Corner of Pritchard and Simmonds Streets
Johannesburg 2001
South Africa
(PO Box 7791, Johannesburg 2000, South Africa)

The Standard Bank of South Africa Limited

(Registration number 1962/000738/06)
Corporate and Investment Banking
3 Simmonds Street
Johannesburg 2001, South Africa
(PO Box 61344, Marshalltown 2107, South Africa)

Citibank, N.A.

(Registration number 1995/007396/10 Registered Bank)
(Incorporated under the National Banking Act of the United States of America)
145 West Street
Sandown
Sandton 2196
(PO Box 1800, Saxonwold 2132, South Africa)

Transfer secretaries

Computershare Proprietary Limited

(Registration number 2000/006082/07)
70 Marshall Street
Johannesburg 2001
South Africa
(PO Box 61051, Marshalltown 2107, South Africa)

Group investor relations

Telephone: +27 11 653 5000
Email: investorrelations@vodacom.co.za
Website: www.vodacom.com/main_ir.php

Group media relations

Telephone: +27 11 653 5000
Email: mediarelations@vodacom.co.za
Website: www.vodacom.com/main_press.php



DISCLAIMER

Trademarks

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Forward-looking statements

This integrated report, which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2015, contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'anticipates', 'aims', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans' or 'targets'. By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future, involve known and unknown risks, uncertainties and other facts or factors which may cause the actual results, performance or achievements of the Group, or its industry to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on assumptions regarding the Group's present and future business strategies and the environments in which it operates now and in the future.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

GLOSSARY

* All amounts in this integrated report marked with an "*" represent normalised growth adjusted for foreign exchange and at a constant currency (using current year as base) (collectively 'foreign exchange'). Also refer to the normalised growth reconciliation on page 74.

Information pertaining to South Africa only.

‡ These items were included as part of our assurance process for the current year.

2G 2G networks are operated using global system for mobile ('GSM') technology which offer services such as voice, text messaging and basic data. In addition, the entire Group's controlled networks support general packet radio services ('GPRS'), often referred to as 2.5G. GPRS allows mobile devices to access internet protocol ('IP') based data services such as the internet and email.

3G A cellular technology based on wideband code division multiple access ('CDMA') delivering voice and data services.

LTE/4G 4G or long-term evolution ('LTE') technology offers even faster data transfer speeds than 3G/HSPA.



Active customers[‡]

Active customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active while roaming.

Active data customers[‡]

Number of unique customers who have generated revenue related to any data activities in relation to mobile data revenue (this excludes SMS and MMS messaging users) in the reported month. A user is defined as being active if they are paying for a contractual monthly fee for this service or have used the service during the reported period.

ARPU

Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.



BBBEE

Broad-based Black Economic Empowerment is a programme launched by the South African Government to redress the inequalities by giving previously disadvantaged groups opportunities previously not available to them. It includes measures such as employment equity, skills development, ownership, management, socioeconomic development and preferential procurement.

Black

Black has the meaning for present purposes being Africans, Coloureds, Indians and Chinese who are natural persons and who are South African citizens by (i) birth or descent, or (ii) naturalisation occurring (a) prior to 27 April 1994, being the commencement date of the Constitution of the Republic of South Africa of 1993, or (b) after that date but who would have qualified for naturalisation prior to that date if it were not for the apartheid policies in place in South Africa.

Brand leadership

The Brand and Campaign tracking study provides an understanding into category behaviours and attitudes towards telecom brands. One of the key objectives is to ascertain where our brand is positioned against our personality and differentiation pillars as per the brand framework. Brand consideration is the key indicator which drives brand adoption and usage. While brand preference is a key indicator of brand loyalty.

Broadband

Broadband is a method of measuring the capacity of different types of transmission. Digital bandwidth is measured in the rate of bits transmitted per second ('bps'). For example, an individual ISDN channel has a bandwidth of 64 kilobits per second ('kbps'), meaning that it transmits 64 000 bits (digital signals) every second.

Business travel emissions (Scope 3)[‡]

Tonnes of CO₂ arising from business travel which includes air travel, hotel accommodation and car rental (Scope 3 business travel emissions) for the 12 months ended 31 March 2015. Scope 3 emissions are indirect emissions, other than purchased electricity, which can be described as relevant to the activities of the reporting Company such as air travel, hotel accommodation and car rental. The measurement basis is based on the actual number of:

1. Kilometres travelled for car hire;
2. Air miles travelled (air travel); and
3. Hotel nights.

**Churn**

Churn is calculated by dividing the annualised number of disconnections during the period by the average monthly customers during the period.

**EBITDA**

Earnings before interest, taxation, depreciation, amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment and intangible assets and investment properties.

EDGE

In most of our networks we also provide an advanced version of GPRS called enhanced data rates for GSM evolution ('EDGE'). This provides download speeds of over 200 kilobits per second ('kbps') to customers.

Electricity emissions (Scope 2)*

Tonnes of CO₂ arising from electricity consumption of access and core network, data centres and buildings nationwide (Scope 2 electricity emissions) for the 12 months ended 31 March 2015. Scope 2 emissions are associated with the consumption of purchased electricity from a source that is not owned or controlled by the reporting Company. Under the GHG Protocol, "Indirect" sources are those emissions related to the Company's activities that are emitted from sources owned or controlled by another Company.

Engagement Index‡

The Engagement Index is based on the percentage of people who responded to seven questions included in the People Survey:

1. Overall, how do you rate Vodacom as a place to work compared to other organisations you know about?
2. I'm proud to work for Vodacom.
3. I'm proud to work for my local market/Group function.
4. Considering everything, how satisfied are you at Vodacom at the present time?
5. I feel motivated to do more than is expected of me to get the job done.
6. Would you recommend Vodacom to family or friends as a place to work?
7. Given my choice, I plan to continue working for Vodacom for ... years.

The measurement basis for calculating the Engagement Index is based on a geometric mean of the seven questions. On a scale from 1 to 5, a rating is attached by translating each score to a specific weighting, which is then divided by the total number of respondents.

**Fibre rings**

The fibre rings have come to be used in many fibre networks as they provide more network resiliency; if there is a failure along a route and a ring is broken, the direction of the traffic can be reversed and the traffic will still reach its final destination.

Fibre to the X (FTTx)

The number of fixed line connections in South Africa which includes Fibre to the Home ('FTTH') and Fibre to the Business ('FTTB').

FICA

Financial Intelligence Centre Act, 38 of 2001.

Free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid to minority shareholders.

Fuel emissions (Scope 1)*

Tonnes of CO₂ arising from diesel usage at the office buildings, generators and Company-owned vehicles (including petrol usage for Company-owned vehicles) (Scope 1 fuel emissions), for the 12 months ended 31 March 2015. Scope 1 emissions are from sources owned or controlled by the reporting Company in relation to diesel consumption relating to generators used and Company owned vehicles (including petrol usage).

**GSMA**

Group Special Mobile Association.

**HEPS**

Headline earnings per share. Refer to page 67 for HEPS reconciliation.

HSPA

High-speed packet access or third generation ('3G') is a wireless technology operating wideband code division multiple access ('W-CDMA') technology, providing customers with voice, video telephony, multimedia messaging and high-speed data services.

GLOSSARY continued

**ICT**

Information and communications technology includes any communication device or application, encompassing: radio, television, mobile phones, computer and network hardware and software, satellite systems and so on, as well as the various services and applications associated with them, such as video conferencing and distance learning.

IFRS

International Financial Reporting Standards.

Interconnect

Refers to the joining of two or more telecommunications networks. Networks need to interconnect to enable traffic to be transmitted to and from destinations. The amounts paid and received by the operators vary according to distance, time, the direction of traffic, and the type of networks involved.

International

International comprises the segment information relating to the non-South African-based cellular networks in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho, as well as the operations of Vodacom International Limited, Vodacom Business Africa and Gateway Carrier Services.

**JIBAR**

Johannesburg Interbank Agreed Rate.

JSE

JSE Limited.

**King III**

King Report on Governance in South Africa 2009.

**LTE**

Long-term evolution technology is an LTE/4G technology which offers even faster data transfer speeds than 3G/HSPA, increases network capacity and is able to deliver sustained customer throughputs of between 6 – 12 mbps in real network conditions.

**Microwave**

Radio transmission using very short wavelengths.

Minutes of use ('MOU')

MOU per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.

Mobile broadband devices

All broadband connection devices, including data cards, dongles and embedded modems.

Mobile internet

Browser based access to the internet or web applications using a mobile device, such as a smartphone, connected to a wireless network.

Mobile termination rate ('MTR')

A per minute charge paid by a telecommunications network operator when a customer makes a call to another mobile or fixed-line network operator.

m-pawa

A savings and loans product based on a mobile platform.

m-pesa

A mobile payment solution that enables customers to complete simple financial transactions by mobile phone.

MPLS

Multiprotocol label switching ('MPLS') is a standards-approved technology for speeding up network traffic flow and making it easier to manage.

M2M

Machine-to-machine. M2M communications, or telemetry, enable devices to communicate with one another via built-in mobile SIM cards.

**n/a**

Not applicable.

n/m

Not measured.

Net Promoter Score[‡]

Net Promoter Score is a measure of the relationship between customers and brand that is predictive of growth. The Net Promoter Score is based on customer recommendation in the form of the question: "Would you recommend your operator to family/friends/colleague?" The likelihood to recommend is measured on a 1 to 10 scale for which a median score is calculated and expressed as a percentage of customers who participated with "5" being introduced as a neutral point.

**Operating expenses to service revenue[‡]**

Operating expenses to service revenue is calculated using the total operating expenses for the year, excluding direct expenses, depreciation, amortisation and trading foreign exchange as a percentage of service revenue as disclosed in the financial results for the year ended 31 March 2015.

Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than licence and spectrum payments and disposals of customer bases.

[‡] Measurement criteria for assured KPIs.

**Penetration**

Number of SIMs in a country as a percentage of the country's population. Penetration can be in excess of 100% due to customers owning more than one SIM.

**RAN**

Radio access network is part of a mobile telecommunications system which conceptually sits between the mobile phone and the base station.

Reputation Index

The index reflects the definition of reputation which is a measure of the overall levels of reputation and trust. Stakeholders are asked to provide a score (i.e. feedback) on both overall reputation and trust. The measurement basis for calculating the Reputation Index is based on the average mean calculated per country based on a rating scale of 1 to 10 for which a median score is calculated and expressed as a percentage of stakeholders who participated in the survey. A total average is then calculated by totalling each country's individual average and dividing it by the total number of countries. The questions used in the survey relate to the overall impression and trust that stakeholders have for Vodacom.

Roaming

Allows our customers to make calls on other operators' mobile networks while travelling abroad.

**Simplicity Score[‡]**

Simplicity Score % is based on the percentage of people who have responded favourably to the People Survey question of: "My local market/group function operates with simplicity." The measurement basis for calculating the Simplicity Score is based on an average mean calculated using the total favourable responses divided by the total number of respondents. Only scores that have been rated "strongly agree" and "agree" are used in this calculation.

SIM penetration

Number of SIMs in a country as a percentage of the country's population. Penetration can be in excess of 100% due to customers owning more than one SIM.

Smartphone

A smartphone is a mobile phone offering advanced capabilities, including access to email and the internet.

Smart devices

Smart devices include smartphones, tablets and modems.

South Africa

Vodacom South Africa is commonly referred to as South Africa in the integrated report. It relates to Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPVs.

Spectrum

The radio frequency bands and channels assigned for telecommunication services.

Speed Score[‡]

Speed Score % is based on the percentage of people who have responded favourably to the People Survey question: "My local market/group function operates with speed." The measurement basis for calculating the Speed Score is based on an average mean calculated using the total favourable responses divided by the total number of respondents. Only scores that have been rated "strongly agree" and "agree" are used in this calculation.

Switch

A computer that acts as a conduit and director of traffic. It is a means of sharing resources on a network.

**Tablet**

A tablet is a slate-shaped, mobile or portable, casual computing device equipped with a finger-operated touchscreen or stylus, for example, the Apple iPad.

TSR

Total shareholder returns consist of the aggregate share price appreciation and dividend yield.

Traffic

Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.

**Vodafone**

Vodafone Group Plc ultimately controls the Vodacom Group and owns 65.0% of the issued shares through Vodafone Holdings SA (Pty) Limited and Vodafone Investments SA (Pty) Limited. Vodafone Group Plc is incorporated and domiciled in the United Kingdom.

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: ZAG000106063 JSE code: VOD008)
(ISIN: US92858D2009 ADR code: VDMCY)
(‘Vodacom’ or ‘the Company’)

Notice is hereby given that the twentieth annual general meeting of the Company will be held on Thursday 16 July 2015, at Vodacom World, 082 Vodacom Boulevard, Midrand, Johannesburg, South Africa at 10:00 to conduct the following business:

1. Adoption of audited consolidated annual financial statements

To receive and consider the audited consolidated annual financial statement for the year ended 31 March 2015.

Ordinary resolution number 1

“RESOLVED THAT the audited consolidated annual financial statements of the Company and its subsidiaries, together with the auditor’s, Audit, Risk and Compliance Committee and directors’ reports for the year ended 31 March 2015, be and are hereby received and adopted.”

Copies of the full audited consolidated annual financial statements for the year ended 31 March 2015 are obtainable from the Company’s website www.vodacom.com.

2. Election of directors

To elect by way of separate resolutions:

- 2.1 Ms BP Mabelane as a director, having been appointed since the last annual general meeting of the Company is in accordance with the provisions of the Company’s memorandum of incorporation, obliged to retire at this annual general meeting.

Ordinary resolution number 2

“RESOLVED THAT Ms BP Mabelane be and is hereby elected as a director of the Company.”

- 2.2 Messrs DH Brown, IP Dittrich and M Joseph are obliged to retire by rotation at this annual general meeting in accordance with the provisions of the Company’s memorandum of incorporation. Having so retired, Messrs DH Brown, IP Dittrich and M Joseph are eligible for re-election as directors.

Ordinary resolution number 3

“RESOLVED THAT Mr DH Brown be and is hereby re-elected as a director of the Company.”

Ordinary resolution number 4

“RESOLVED THAT Mr IP Dittrich be and is hereby re-elected as a director of the Company.”

Ordinary resolution number 5

“RESOLVED THAT Mr M Joseph be and is hereby re-elected as a director of the Company.”



The profiles of the directors up for re-election appear in this notice of annual general meeting:

BAFELEANG PRISCILLAH MABELANE (41)

BCom (Hons), CA(SA), Dip in Tax

Independent non-executive director

Member of the Audit, Risk and Compliance Committee

Priscillah Mabelane is currently the Chief Financial Officer of BP Southern Africa ('BPSA'), a position she has held since 2011. Prior to joining BPSA, Priscillah was the Executive Director of Finance at the Airports Company of South Africa ('ACSA'), responsible for the development and implementation of financial strategies for the Group. She has held senior management roles in a number of large companies. These include Ernst & Young where she was a Tax Director, Eskom Holdings Limited where she held various roles in Finance, Tax and General Management. She also served as a Non-Executive Director at ACSA. Priscillah was appointed to the Vodacom Group Board in December 2014.

DAVID HUGH BROWN (52)

BCom, CTA (UCT), CA(SA)

Independent non-executive director

Chairman of the Audit, Risk and Compliance Committee and a member of the Remuneration Committee

David was appointed as Chief Executive Officer of Coal of Africa Limited effective from February 2014. He was previously the non-executive Chairman from August 2012 and then the executive Chairman and is a non-executive director of Edcon Holdings Limited as well as Chairman of the Audit and Risk Committee. He is the former CEO of Impala Platinum Holdings Limited ('Implats') and was Chairman of Impala Platinum Limited and Zimplats Holdings Limited, the two major operating subsidiaries within the Implats group. David was CEO from 2006 to 2012 and before that, he served as Chief Financial Officer from 1999. Prior to that, David worked in the Information Technology sector for four years and for the Exxon Mobil Corporation in Europe for five years. He served his articles with Ernst & Young. David was appointed to the Vodacom Group Board in January 2012.

IVAN PHILIP DITTRICH (42)

BCom Accounting Honours, CTA, CA(SA)

Chief Financial Officer and executive director of Vodacom Group

Member of the Vodacom Group Executive Committee

Non-executive Director of Vodacom South Africa

Ivan joined the Group on 15 June 2012 from Datatec where he had been Chief Financial Officer since May 2008 and executive director on the board of Datatec since March 2008. Ivan held a number of senior executive positions at Datatec, including that of group corporate director, corporate finance manager and Company Secretary, in a career that spanned over 13 years. He successfully managed Datatec's dual listing in London in 2006. Prior to joining Datatec, Ivan worked for PricewaterhouseCoopers in London and Deloitte in South Africa.

MICHAEL JOSEPH (69)

BSc (UCT), Member of the Institute of Electrical Engineering and Electronic Engineers, Honorary Doctorate Letters from Africa Nazarene University

Non-executive director

Michael Joseph is employed by Vodafone Group Services Limited as the Director of Mobile Money. Previously, Michael was the CEO of Safaricom Limited from July 2000 when the company was re-launched as a joint venture between Vodafone UK and Telkom Kenya until his retirement in November 2010. He has extensive international experience in company start-ups, the implementation and operation of large wireless and fixed-line networks, including operations in Hungary, Spain, Brazil, Peru, Argentina, Korea, the USA, Australia and the Middle East. Michael has been the recipient of many awards, including CEO of the Year awarded by the Kenya Institute of Management, the Moran of the Order of the Burning Spear and the Elder of the Order of the Burning Spear (awards given by the President of Kenya to those who have made a positive impact in Kenya). He was appointed to the Vodacom Group Board in May 2009.

NOTICE OF ANNUAL GENERAL MEETING continued**3. Appointment of PricewaterhouseCoopers Inc. as auditors of the Company**

To appoint PricewaterhouseCoopers Inc., 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 2016 is Mr D von Hoesslin.

Ordinary resolution number 6

"RESOLVED THAT PricewaterhouseCoopers 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. Approval of the remuneration philosophy

To consider and approve the remuneration philosophy as contained in the Remuneration report for the year ended 31 March 2015 as set out on pages 108 to 109 of the integrated report.

Ordinary resolution number 7

"RESOLVED THAT the remuneration philosophy for the year ended 31 March 2015 be and is hereby approved."

Shareholders are reminded that in terms of King III, the passing of this ordinary resolution is by way of a non-binding vote.

5. 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 8

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

Ordinary resolution number 9

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

Ordinary resolution number 10

"RESOLVED THAT Ms BP Mabelane be and is hereby elected as a member of the Company's Audit, Risk and Compliance Committee."

The profiles of the directors up for membership appear in this notice of annual general meeting:

PHILLIP JABULANI MOLEKETI (JABU) (57)

Postgraduate Diploma in Economic Principles (London), AMP (Harvard), MSc (London)

Independent non-executive director

Chairman of the Social and Ethics Committee

Member of the Audit, Risk and Compliance Committee

Jabu is the non-executive Chairman of Brait SA and the Development Bank of South Africa. He is a former non-executive director of Nedbank and former member of the Local Organising Committee 2010 FIFA World Cup. He is a former Deputy Minister of Finance (2004 – 2008) and former MEC of Financial and Economic Affairs in the Gauteng Provincial Government (1994 – 2004). He is a director of several companies listed on the JSE Limited. Jabu was appointed to the Vodacom Group Board in November 2009.

6. Special business**6.1 General authority to repurchase 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 ordinary shares in the Company, subject to the provisions of the Companies Act, No 71 of 2008, as amended ('the Act'), and the Listings Requirements of the JSE Limited ('the JSE'), provided that:

- (a) the general authority in issue shall be valid only until the Company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;



- (b) any general repurchase by the Company and/or any of its subsidiaries of the Company's ordinary shares in issue shall not in aggregate in one financial year exceed 5% (five percent) of the Company's issued ordinary share capital at the time that the authority is granted;
- (c) no acquisition may be made at a price more than 10% (ten percent) above the weighted average of the market price of the ordinary shares for 5 (five) business days immediately preceding the date of such acquisition;
- (d) the repurchase of the ordinary shares are effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- (e) the Company may only appoint one agent at any point in time to effect any repurchase(s) on the Company's behalf;
- (f) the authorisation thereto is given by the Company's memorandum of incorporation;
- (g) the Company or its subsidiary may not repurchase shares during a prohibited period unless it has in place a repurchase programme where the dates and quantities of securities traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently and uninfluenced by the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (h) the general authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the Company; and
- (i) should the Company or any subsidiary cumulatively repurchase, redeem or cancel 3% (three percent) of the initial number of the Company's ordinary shares in terms of this general authority and for each 3% (three percent) in aggregate of the initial number of that class thereafter in terms of this general authority, an announcement shall be made in terms of the Listings Requirements of the JSE."

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 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 2015;
- the share capital and reserves of the Company and the Group will be adequate for the ordinary course of 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 Company to 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 ordinary shares in the Company which are in issue from time to time.

The Board has considered the impact of a repurchase of up to 5% (five percent) of the Company's 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 to repurchase such shares, it is deemed appropriate that the Company or a subsidiary be authorised to repurchase the Company's shares. Any shares that may be repurchased for the time being shall be in connection with awards made in the normal course in respect of the Company's Forfeitable Share Plan. During financial 2015, the Company acquired 1 529 808 shares in the market for purposes of awards of the Forfeitable Share Plan.

NOTICE OF ANNUAL GENERAL MEETING continued**Disclosure in terms of section 11.26 of the JSE Listings Requirements**

The JSE Listings Requirements require the following disclosures, which are disclosed in the audited consolidated annual financial statements and this integrated report as set out below:

	Page
Major shareholders	125

Share capital*Authorised*

4 000 000 000 ordinary shares of no par value

Issued

1 487 954 000 ordinary shares of no par value

Directors' responsibility statement

The directors, whose names appear on page 22 collectively and individually accept full responsibility for the accuracy of the information pertained 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.

6.2 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 2015 on the basis set out as follows:

	Current fee R	Proposed fee R	Increase %
Chairman of the Board*	2 000 000	2 100 000	5.0
Member of the Board	340 000	360 000	5.9
Chairman of the Audit, Risk and Compliance Committee	250 000	300 000	20.0
Member of the Audit, Risk and Compliance Committee	150 000	160 000	7.0
Chairman of the Remuneration Committee	220 000	230 000	4.5
Member of the Remuneration Committee	125 000	130 000	4.0
Chairman of the Nomination Committee	200 000	210 000	5.0
Member of the Nomination Committee	115 000	120 000	4.3
Chairman of the Social and Ethics Committee	190 000	200 000	5.3
Member of the Social and Ethics Committee	110 000	115 000	4.5
Other**	100 000	100 000	-

* This is an all in fee. The Chairman does not earn any other fees other than this despite being the Chairman of the Nomination Committee and member of the Social and Ethics Committee.

** Other fees are for payment of attendance of ad hoc committees that 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 special resolution number 2 is to ensure that the level of fees paid to non-executive directors remain 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 special resolution number 2 is the level of fees as set out above is increased with effect from 1 August 2015.

6.3 Section 45 Approval – financial assistance to related and inter-related companies**Special resolution number 3**

“RESOLVED THAT the Board of the Company is hereby authorised in terms of Section 45(3)(a)(ii) of the Companies Act No 71 of 2008, as amended (‘the 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 1), 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 Act) that the Board may deem fit to any related or inter-related company of the Company (“related” and “inter-related” will herein have the meaning as attributed to those terms in section 2 of the Act), on the terms and conditions and for the amounts that the Board may determine.”

Reason for and effect of special resolution number 3

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 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 3 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.

Record date

The record date for shareholders to be registered in the books of the Company for purposes of being entitled to attend, speak and vote at the twentieth annual general meeting is Friday 10 July 2015.

In accordance with the Act, shareholders attending the annual general meeting will need to present reasonable satisfactory identification such as an identity book, passport or driver’s licence.

Participation by way of electronic means

Shareholders or their proxies may participate in the annual general meeting by way of electronic means. Such shareholder (or proxy) will need to contact Mr Lebogang Mogoane at Vodacom on +27 11 653 5922 by no later than 09:00 on Monday 13 July 2015 so that the Company can provide for a teleconference dial-in-facility. Shareholders must ensure that, when such shareholder intends to participate via teleconference, that the voting proxies are sent through to the transfer secretaries, Computershare Proprietary Limited by no later than 10:00 on Wednesday 15 July 2015. Participants must dial the following number, five (5) minutes prior to start of the annual general meeting +27 11 535 3600.

NOTICE OF ANNUAL GENERAL MEETING continued

Voting and proxies

Ordinary shareholders are entitled to attend, speak and vote at the annual general meeting.

Ordinary 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.

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.

Shareholders holding dematerialised shares, but not in their own name must furnish their Central Securities Depository Participant ('CSDP') or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it, or if the mandate is silent in this regard, complete the form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker by the cut off time stipulated therein, that you wish to attend the annual general meeting or send a proxy to represent you at this annual general meeting, your CSDP or broker will assume that you do not wish to attend the annual general meeting or send a proxy.

If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you. Shareholders holding dematerialised shares, and who are unable to attend the annual general meeting and wish to be represented thereat, must complete the form of proxy enclosed in accordance with the instructions therein and lodge it with or mail to the transfer secretaries.

Forms of proxy (which form may be found enclosed) should be forwarded to reach the transfer secretaries, Computershare Proprietary Limited by no later than 10:00 on Wednesday 15 July 2015.

The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

By order of the Board



Sandi Linford
Group Company Secretary
12 June 2015



FORM OF PROXY

VODACOM GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
(ISIN: ZAE000132577 Share code: VOD)
(ISIN: ZAG000106063 JSE code: VOD008)
(ISIN: US92858D2009 ADR code: VDMCY)
(‘Vodacom’ or ‘the Company’)

For use by certified and dematerialised shareholders who have “own name” registration of securities at the annual general meeting to be held at 10:00 at Vodacom World, 082 Vodacom Boulevard, Midrand, Johannesburg, South Africa on Thursday 16 July 2015.

I/We (Please print full names)

being the holders of _____ shares in the Company, hereby appoint (see Note 1)

1. _____ or failing him/her,

2. _____ or failing him/her,

the Chairman of the annual general meeting as my/our proxy to attend and speak and vote for me/us on my/our behalf at the annual general meeting which will be held for the purpose of considering and, if deemed fit, passing the ordinary and special resolutions to be proposed and at each adjournment of the meeting and to vote for or against the ordinary and special resolutions or to abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s, in accordance with the following instructions (see note 2).

Insert an ‘X’ or the number of shares (see note 2)

	Number of ordinary shares		
	For	Against	Abstain
1. Ordinary resolution number 1 Adoption of audited consolidated annual financial statements			
2. Ordinary resolution number 2 Election of Ms BP Mabelane as a director			
3. Ordinary resolution number 3 Re-election of Mr DH Brown as a director			
4. Ordinary resolution number 4 Re-election of Mr IP Dittrich as a director			
5. Ordinary resolution number 5 Re-election of Mr M Joseph as a director			
6. Ordinary resolution number 6 Appointment of PricewaterhouseCoopers Inc. as auditors of the Company			
7. Ordinary resolution number 7 Approval of the remuneration philosophy			
8. Ordinary resolution number 8 Re-election of Mr DH Brown as a member of the Audit, Risk and Compliance Committee of the Company			
9. Ordinary resolution number 9 Re-election of Mr PJ Moleketi as a member of the Audit, Risk and Compliance Committee of the Company			
10. Ordinary resolution number 10 Election of Ms BP Mabelane as a member of the Audit, Risk and Compliance Committee of the Company			
11. Special resolution number 1 General authority to repurchase shares in the Company			
12. Special resolution number 2 Increase in non-executive directors’ fees			
13. Special resolution number 3 Section 45 Approval – financial assistance to related and inter-related companies			

(Indicate with an ‘X’ or the relevant number of shares, in the applicable space, how you wish your votes to cast). Unless otherwise directed the proxy will vote as he/she thinks fit.

Signed at _____ on _____ 2015

Signature _____ Assisted by me (where applicable)

Completed forms of proxy must be lodged with Computershare Proprietary Limited by no later than 10:00 on Wednesday 15 July 2015.

Please read the notes on the reverse side of this proxy form.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the annual general meeting" but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an 'X' in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. Forms of proxy must be received by the transfer secretaries, Computershare Proprietary Limited ('Computershare'), 70 Marshall Street, Johannesburg 2001 (PO Box 62053, Marshalltown 2107) by no later than 10:00 on Wednesday 15 July 2015. You may also email a completed form of proxy to proxy@computershare.co.za.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and voting in person at the meeting to the exclusion of any proxy appointed in terms of this form of proxy.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Computershare or waived by the Chairman of the annual general meeting.
6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare.
8. The Chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.

Transfer secretaries:

Computershare Proprietary Limited

70 Marshall Street

Johannesburg 2001

PO Box 62053, Marshalltown 2107

Telephone: 011 370 5000

Call Centre: 086 110 0918