

# Interest in subsidiaries and joint ventures

As at 31 March

The information discloses interests in subsidiaries, joint ventures and structured entities of Vodacom Group Limited. The interest in ordinary share capital is representative of the voting power except for 'B' ordinary shares where each share entitles the holder to two votes.

## Nature of business

N – Cellular network operators; S – Service providers; H – Holding/Investment holding company; B – Black Economic Empowerment company; P – Property holding company; F – Financial services company; D – Dormant; O – Other.

## Country of incorporation

RSA – Republic of South Africa; UK – United Kingdom; LES – Lesotho; TZN – Tanzania; MZ – Mozambique; DRC – The Democratic Republic of Congo; MAU – Mauritius; NGR – Nigeria; GUE – Guernsey; ZAM – Zambia; ANG – Angola; KEN – Kenya; SL – Sierra Leone; CAM – Cameroon; GHA – Ghana; Cdl – Cote d'Ivoire.

	Nature of business	Country of incorporation	Interest in issued share capital	
			2018 %	2017 %
<b>Subsidiaries</b>				
<b>Direct</b>				
Vodacom (Pty) Limited	N	RSA	100 <sup>1</sup>	100 <sup>1</sup>
Vodacom Tanzania PLC	N	TZN	48.75 <sup>2</sup>	82.2 <sup>2</sup>
Vodacom International Holdings (Pty) Limited	H	RSA	100	100
Wheatfields Investments No. 276 (Pty) Limited	H	RSA	100	100
Vodacom International Limited	H	MAU	100	100
Vodacom Business Africa Group (Pty) Limited	H	RSA	100	100
Vodafone Kenya Limited	H	KEN	87.5 <sup>3</sup>	–
<b>Indirect</b>				
Vodacom Lesotho (Pty) Limited	N	LES	80	80
VM, SA	N	MZ	85	85
Vodacom Congo (RDC) SA	N	DRC	51	51
Vodacom Business Africa Group Services Limited	S	UK	100	100
Vodacom UK Limited	D	UK	100	100
Vodacom Business Africa (Nigeria) Limited	S	NGR	100	100
AfriConnect (Zambia) Limited	S	ZAM	100	100
VBA Holdings Limited	H	GUE	100	100
VBA International Limited	H	GUE	100	100
Vodacom Business (Angola) Limitada	S	ANG	99	99
Gateway Communications Tanzania Limited	D	TZN	100	100
Vodacom Business (Kenya) Limited	S	KEN	100	100
GS Telecom (Pty) Limited	S	RSA	100	100
VBA (Mauritius) Limited	H	MAU	100	100
VBA International (SL) Limited	S	SL	100	100
Gateway Communications Africa (UK) Limited	D	UK	100	100
Spar Aerospace (Nigeria) Limited	D	NGR	– <sup>4</sup>	100
Vodacom Business Cameroon SA	S	CAM	100	100
Vodacom Business (Ghana) Limited	S	GHA	100	100
Vodacom Business Cote d'Ivoire s.a.r.l	S	Cdl	100	100
Vodacom Properties No 1 (Pty) Limited	P	RSA	100	100
Vodacom Properties No 2 (Pty) Limited	P	RSA	100	100
Jupicol (Pty) Limited	P	RSA	70	70
Motifprops 1 (Pty) Limited	P	RSA	100	100
Stortech Technology Services (Pty) Limited	S	RSA	95	95

	Nature of business	Country of incorporation	Interest in issued share capital	
			2018 %	2017 %
<b>Subsidiaries continued</b>				
<b>Indirect continued</b>				
Vodacom Payment Services (Pty) Limited	F	RSA	100	100
Vodacom Financial Services (Pty) Limited	F	RSA	100	100
Vodacom Insurance Company (RF) Limited	F	RSA	100	100
Vodacom Life Assurance Company (RF) Limited	F	RSA	100	100
Vodacom Insurance Administration Company (Pty) Limited	F	RSA	100	100
XLink Communications (Pty) Limited	O	RSA	100	100
Scarlet IBIS Investment 23 (Pty) Limited	D	RSA	100	100
Mezzanine Ware (Pty) Limited (RF)	O	RSA	90	74
M-Pesa Limited	O	TZN	— <sup>5</sup>	—
Vodacom Tanzania Limited (Zanzibar)	O	TZN	48.75	82.2
Vodacom Foundation Limited	O	TZN	— <sup>5</sup>	—
Vodafone M-Pesa, S.A.	O	MOZ	85	85
Mobile Wallet VM1	O	MOZ	100	100
Mobile Wallet VM2	O	MOZ	100	100
Vodacash S.A.	O	DRC	51	51
<b>Joint Ventures</b>				
<b>Indirect</b>				
Number Portability Company (Pty) Limited	O	RSA	20	20
<b>Structured entities<sup>6</sup></b>				
<b>Indirect</b>				
Kutana Technology (Pty) Limited	B	RSA	—	—
Lisinfo 209 (Pty) Limited	B	RSA	1,97	1,97
Mainstreet 661 (Pty) Limited	B	RSA	0,84	0,84
Yebo Yethu RF Limited	B	RSA	3,44	3,44
The Innovator Trust	B	RSA	N/A	N/A

**Notes:**

- 6.25% held indirectly through structured entities which are consolidated in terms of IFRS10: Consolidated Financial Statements as part of the broad-based black economic empowerment transaction.
- 48.75% (2017:82.2%) held directly through Vodacom Group Limited.
- Vodafone Kenya Limited holds 39.93% in Safaricom PLC.
- Liquidated.
- Company limited by guarantee and not having a share capital.
- Consolidated by the Group as a structured entity in terms of IFRS 10: Consolidated Financial Statements, as issued by the IASB.