

**MINUTES OF THE NINTH ANNUAL GENERAL MEETING HELD IN THE DOME, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA ON MONDAY, 31 JULY 2017 AT 11:00**

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PRESENT: ZBM Bassa (Chairman)  
S Sithole (Director)  
AM Hall (Director)  
V Jarana (Director)  
SM Radebe (Director)  
MM Mbungela (Director)

Shareholders as per attendance register

IN ATTENDANCE: A Dhanasir (Secretary)  
MS Aziz-Joosub (Vodacom Group Chief Executive Officer)  
S Mdlalose (Finance Director of Vodacom Proprietary Limited)  
N Singh (Managing Executive: Finance of Vodacom Proprietary Limited)  
DA Desai (Partner, PricewaterhouseCoopers Inc.)

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**17.01 Quorum**

The Chairman welcomed those present at the meeting. As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 78 shareholders holding 13 408 832 ordinary and N ordinary shares were represented in person or by proxy at the meeting. This represented 50,8% of the total issued share capital of the Company.

**17.02 Notice of meeting**

The notice convening the meeting was taken as read.

**17.03 Voting**

The memorandum of incorporation of the Company requires that voting on resolutions put before the meeting of the Company shall first be by a show of hands. In order to record all the votes represented at the meeting, the Chairman stated that voting in respect of the business put to the meeting shall be by way of poll only. A video was shown outlining briefly the procedure to be followed in respect of electronic voting.

**17.04 Adoption of Audited Annual Financial Statements**

The audited annual financial statements for the year ended 31 March 2017, having been previously circulated, were tabled for adoption.

**17.04.01 Ordinary resolution number 1**

**IT WAS RESOLVED** THAT the audited annual financial statements of the Company, together with the reports of the auditors, audit committee and directors for the year ended 31 March 2017, be and are hereby received and adopted.

Shareholders representing 13 404 825 (99.99%) ordinary shares voted in favour of the adoption of the annual financial statements while 348 ordinary shares voted against, with 3 459 ordinary shares abstaining.

**17.05 Election of directors**

In terms of the Company's memorandum of incorporation, Messrs S Sithole and MM Mbungela having been appointed since the last annual general meeting had been obliged to retire at this meeting. Having so retired, Messrs Sithole and Mbungela had been eligible for election.

17.05.01 Ordinary resolution number 2

**IT WAS RESOLVED** THAT Mr S Sithole be and is hereby elected as a director of the Company.

Shareholders representing 13 407 036 (99.99%) ordinary shares voted in favour of Mr Sithole's election as a director while 200 ordinary shares voted against, with 1 496 ordinary shares abstaining.

17.05.02 Ordinary resolution number 3

**IT WAS RESOLVED** THAT Mr MM Mbungela be and is hereby elected as a director of the Company.

Shareholders representing 13 404 507 (99.99%) ordinary shares voted in favour of Mr Mbungela's election as a director while 100 ordinary shares voted against, with 4 035 ordinary shares abstaining.

Mr SM Radebe had been obliged to retire by rotation at the meeting in accordance with the Company's memorandum of incorporation. Having so retired, Mr Radebe had been eligible for re-election as a director.

17.05.03 Ordinary resolution number 4

**IT WAS RESOLVED** THAT Mr SM Radebe be and is hereby re-elected as a director of the Company.

Shareholders representing 13 405 959 (99.99%) ordinary shares voted in favour of Mr Radebe's re-election as a director while 523 ordinary shares voted against, with 2 350 ordinary shares abstaining.

**17.06 Appointment of PricewaterhouseCoopers Inc. as auditors of the company**

17.06.01 Ordinary resolution number 5

**IT WAS 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.

Shareholders representing 13 406 041 (99.99%) ordinary shares voted in favour of the appointment of PricewaterhouseCoopers Inc. as auditors, 733 ordinary shares voted against, with 2 058 ordinary shares abstaining.

**17.07 Appointment of members of the Audit Committee**

In terms of the Companies Act, shareholders must elect the members of the Audit Committee at each annual general meeting.

17.07.01 Ordinary resolution number 6

**IT WAS RESOLVED** THAT Mr S Sithole be and is hereby elected as a member of the Company's Audit Committee.

Shareholders representing 13 406 503 (99.99%) ordinary shares voted in favour of Mr Sithole's election as a member of the Audit Committee while 400 ordinary shares voted against, with 1 929 ordinary shares abstaining.

17.07.02 Ordinary resolution number 7

**IT WAS RESOLVED** THAT Ms ZBM Bassa be and is hereby re-elected as a member of the Company's Audit Committee.

Shareholders representing 13 405 680 (99.99%) ordinary shares voted in favour of Ms Bassa's re-election as a member of the Audit Committee while 400 ordinary shares voted against, with 2 752 ordinary shares abstaining.

17.07.03 Ordinary resolution number 8

**IT WAS RESOLVED** THAT Mr SM Radebe be and is hereby re-elected as a member of the Company's Audit Committee.

Shareholders representing 13 406 885 (99.99 %) ordinary shares voted in favour of Mr Radebe's re-election as a member of the Audit Committee while 333 ordinary shares voted against, with 1 614 ordinary shares abstaining.

**17.08 Non-executive directors' fees**

17.08.01 Special resolution number 1

**IT WAS RESOLVED** THAT non-executive directors' fees be and are hereby approved on the basis set out as follows, plus any VAT to the extent applicable:

<b>Proposed fee per annum excluding VAT</b>	<b>(Rand)</b>
Chairman of the Board	254 400
Member of the Board	127 200
Chairman of the Audit Committee	106 000
Member of the Audit Committee	53 000
Chairman of the Social and Ethics Committee	31 800
Member of the Social and Ethics Committee	15 900

A shareholder enquired as to how the fees were determined. It was noted that the level of fees were benchmarked against fees paid by other listed BEE ownership schemes.

Shareholders representing 13 404 299 (99.99 %) ordinary shares voted in favour of the non-executive directors' fees while 1 000 ordinary shares voted against, with 3 533 ordinary shares abstaining.

## 17.09 Thanks and appreciation

The chairman noted that this had been the ninth year of the YeboYethu scheme. More than 85 000 Black South Africans currently held a stake in Vodacom South Africa through YeboYethu.

It had been just about a year when YeboYethu listed on the JSE Empowerment Exchange on 11 August 2016. YeboYethu share price closed the first day's trading at R55.50 per share. Between its listing in August 2016 and 31 March 2017, 301 933 shares were traded for a total value of R16 629 650 in 2 537 trades. YeboYethu's share price closed the financial year at R57.61.


The Chairman expressed her appreciation and thanks to:

- The shareholders who believe in YeboYethu and Vodacom and had chosen to invest in the Company. The Chairman thanked all of the shareholders who had taken the time to attend the annual general meeting, particularly as some shareholders had travelled considerable distances to attend;
- The staff of Vodacom South Africa for their continued loyalty and valuable contribution for the benefit of YeboYethu during the past year as the performance of YeboYethu share price was largely underpinned by the financial performance of Vodacom South Africa; and
- Fellow board members for their ongoing valuable counsel and guidance.

## 17.10 Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct on this 21 day of November 2017.

  
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CHAIRMAN