



## Matters Reserved for the Vodafone Group Plc Board

The Board of Vodafone Group Plc (the "Company"), in carrying out its duties, must take into account the requirements of the Companies Act 2006, the Listing Rules and Disclosure and Transparency Rules of the UK Listing Authority and other applicable laws and regulations (including those applicable to NASDAQ listed companies) and give due regard to the provisions of the UK Corporate Governance Code (as in force from time to time). This document sets out the responsibilities that the Board undertakes to discharge, as well as the matters that are reserved for a decision of the Board.

The following are the Board's responsibility:

- Responsibility for the overall leadership of the Group and setting of the Group's values and standards
- Responsibility for the Group's strategy and objectives, annual budget and funding strategy
- Reviewing the performance of the Group
- Reviewing the Group's overall corporate governance arrangements
- Ensuring a satisfactory dialogue with shareholders based on a mutual understanding of objectives
- Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board

The following matters are reserved for the decision of the Board:

### Strategy

- Approval of Group strategy, annual budget and funding strategy
- Approval of the extension of the Group's operations into new and significantly different business areas, and of the cessation of any material part of the Group's operations

### Structure and Capital

- Material changes relating to the capital structure (including a reduction of capital), approval of issues

(except under employee share plans) or buybacks (including repurchase of securities into Treasury) of the Company's securities

- Any decision to further list, or de-list, the Company's securities on/from any stock exchange or to change its status as a public limited company

### Transactions and Contracts

- Acquisitions, disposals or changes in investments by the Company or any subsidiary of the Company, that are over €500 million (taking into account any deferred consideration) or which are otherwise strategically material. When approval for an M&A transaction is sought from the Board, approval must also be sought for any adviser's fees over €10 million which may be payable in connection with it. Any such transaction over €300 million must be formally reported to the Board
- Any entry into another financial commitment by the Company or any subsidiary of the Company that is over €500 million (taking into account any deferred consideration) or which is otherwise strategically material. Any such transaction over €300 million must be formally reported to the Board
- The making of or response to any takeover bid.

### Management and controls

- Approval and oversight (with an annual review) of the Group's operations and the systems of internal control and risk management, accounting and compliance (including determining the appropriate level of risk exposure for the Group) following recommendation by the Audit and Risk Committee

### Communication

- Approval of all circulars, listing particulars and prospectuses to shareholders
- Approval of all resolutions to be put to shareholders in general meeting and any related documentation including, but not limited to, the Notice of Meeting and any Explanatory Circular



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### Financial Reporting and Controls

- Approval of the Company's Annual Report (including Remuneration Report), half-year financial report and associated results announcements
- Adoption of any significant change in accounting policies or practices taking into account the recommendations of the Audit and Risk Committee
- Approval of dividend policy, interim dividend and recommendation to shareholders of final dividend
- Annual review and approval of Treasury Policy TQP01

### Board Membership and Other Appointments; Remuneration

- Approval of changes to the composition of and appointments to the Board of the Company, following recommendation by the Nominations and Governance Committee
- Appointment and removal of the Chairman of the Board, the Senior Independent Director, the Group Chief Executive Officer, the Group Chief Financial Officer and the General Counsel and Company Secretary
- Approval of division of responsibilities between the Chairman and the Group Chief Executive, set out in writing
- Terms of appointment and remuneration of Non-Executive Directors
- Approval of the composition (including chairmanship) of, and terms of reference for, the committees of the Board (following recommendation by the Nominations and Governance Committee)
- Any determination of the financial experience of Audit and Risk Committee members to satisfy relevant listing and good governance requirements
- Appointment, reappointment or removal of the external auditor to be put to shareholders for

approval in general meeting, following recommendation by the Audit and Risk Committee

- Major changes in existing, and introduction of new, employee share schemes requiring approval by the Company's shareholders
- Major changes in the Company's pension schemes

### Policies

- Formulation and application of policy regarding charitable donations
- Formulation and application of policy regarding political donations
- Approval of the Company's Code of Conduct and business principles
- Approval of the Company's Code of Ethics for Senior Financial Officers
- Approval of the Company's Board Diversity Policy and Share Dealing Code

### Other

- Prosecution, commencement, defence or settlement of material (i.e. over €300 million) litigation or other dispute resolution proceedings
- Approval of Group Insurance programme (including Directors' and Officers' insurance)
- Approval of any amendment to or replacement of this Schedule of Matters Reserved for the Board (which was approved by the Board of Vodafone Group Plc on 22 March 2016)