



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 Guidance and Transparency Rules of the UK Financial Conduct 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 Board has responsibility for the following:

- The overall leadership of the Group and setting of the Group’s purpose and values
- Assessing and monitoring culture to ensure it aligns with the Company’s purpose and values
- Ensuring policies and practices relating to employees and contractors of the Group align with the Company’s purpose, values and strategy to support its desired culture and long-term sustainable success
- Ensuring there is a mechanism in place to enable employees, contractors and suppliers to raise any matters of concern and that arrangements are in place for the proportionate and independent investigation and appropriate follow up action
- The Group’s strategy and long-term objectives, and assessing the basis on which the company generates and preserves value over the long-term for the interests of its shareholders and stakeholders
- Reviewing the performance of the Group in light of the Group’s strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
- Reviewing the Group’s overall corporate governance arrangements
- Ensuring effective engagement with and participation from, shareholders, employees and other stakeholders
- Ensuring adequate succession planning for the Board and Executive Committee members so as to maintain an appropriate balance of skills, experience and

diversity within the Company and on the Board

The following matters are reserved for the decision of the Board

Strategy

- Approval of the Group’s strategy and long-term objectives, 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
- Material changes to the Group’s management and control structure
- 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



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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

Financial Reporting and Controls

- Approval of the Company's Annual Report and Form 20-F, including the Company's 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;

- Approval of changes to the structure, size and 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

- 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 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

Remuneration

- Approval of the remuneration policy for the Chairman, the Chief Executive Officer and the Executive Directors following recommendation by the Remuneration Committee
- Terms of appointment and remuneration of Non-Executive Directors
- 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

Corporate governance matters

- Consider and authorise, as appropriate and in consultation with the Nominations and Governance Committee, permitted conflicts of interests declared by Directors

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
- Approval of the Company's Code of Ethics for Senior Financial Officers
- Approval of the Company's Board Diversity Policy and Share Dealing Code



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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 26 March 2019)