Vodafone Group Plc

2010 Review of the Year and Notice of Annual General Meeting

vodafone

power to you

This document is important and requires your immediate attention.

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent adviser.

If you have sold or otherwise transferred all your shares in Vodafone Group Plc please forward this document together with any accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

This Review of the Year and Notice of Annual General Meeting does not constitute a summary of the Vodafone Group Plc Annual Report for the year ended 31 March 2010 (the "Annual Report") and should not be relied upon as a substitute for reading the full Annual Report. The Annual Report is available on Vodafone's website at www.vodafone.com/investor or can be obtained by contacting Vodafone's Registrars whose details are on page 12.

Vodafone will file with the Securities and Exchange Commission in the US its Annual Report on Form 20-F (which corresponds to the 10-K for a US corporation) and any other information as required.

Highlights

For more information, visit:
www.vodafone.com/investor

Group highlights for the 2010 financial year

Revenue

£44.5bn
8.4% growth

Adjusted operating profit

£11.5bn
2.5% decrease

Free cash flow

£7.2bn
26.5% growth

Proportionate mobile customers

341.1m
12.7% growth

Financial highlights

- Total revenue of £44.5 billion, up 8.4%, with improving trends in most markets through the year.
- Adjusted operating profit of £11.5 billion, a 2.5% decrease in a recessionary environment.
- Data revenue exceeded £4 billion for the first time and is now 10% of service revenue.
- £1 billion cost reduction programme delivered a year ahead of schedule; further £1 billion programme now underway.
- Final dividend per share of 5.65 pence, resulting in a total for the year of 8.31 pence, up 7%.
- Higher dividends supported by £7.2 billion of free cash flow, an increase of 26.5%.

Operational highlights

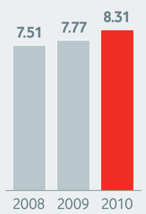
- We are one of the world's largest mobile communications companies by revenue, with 341.1 million proportionate mobile customers, up 12.7% during the year.
- Improved performance in emerging markets with increasing revenue market share in India, Turkey and South Africa during the year.
- Expanded fixed broadband customer base to 5.6 million, up 1 million during the year.
- Comprehensive smartphone range, including the iPhone, BlackBerry® Bold and Samsung H1.
- Launch of Vodafone 360, a new internet service for the mobile and internet.
- High speed mobile broadband network with peak speeds of up to 28.8 Mbps.

Chairman's statement

Your Company continues to deliver strong cash generation, is well positioned to benefit from economic recovery and looks to the future with confidence.

Sir John Bond Chairman

Dividends per share
(Pence)



Review of the year

- **Total dividends per share of 8.31 pence, up 7%; three year dividend per share growth target of at least 7% per annum.**
- **£1 billion cost programme completed.**
- **Continued innovation in our products and services.**
- **Vodafone invested a total of £42 million in foundation programmes and social causes.**

Environment and performance

2009 saw the sharpest contraction in the world's economy for more than a generation. Unquestionably, this has been the most difficult economic environment in which your Company has ever operated. Against this background, I am very pleased to report that the Group delivered an adjusted operating profit of £11.5 billion (down 2.5%), and generated £7.2 billion of free cash flow (up 26.5%). The Board is recommending a final dividend of 5.65 pence, making a total for the year of 8.31 pence per share (up 7%). The Board is also targeting to maintain growth in dividends per share at no less than 7% per annum for the next three years*. The share price has increased by 6% since 1 April 2009, broadly in line with other major European telecommunications companies, but behind the increase in the FTSE 100.

While the Group is not immune from the economic environment in which we operate, with our retail customers seeking to control their expenditure as much as possible and our business customers seeking to control cost, we have responded swiftly with cost reduction and efficiency programmes. On top of our original £1 billion cost programme, delivered a year ahead of plan, we have now committed to a further £1 billion cost programme by the 2013 financial year. With mobile voice prices continuing to decline in Europe by over 10% a year, tight cost control will remain a high priority in the future.

Innovation

Your Company has also continued to innovate in the services we provide. This year has seen the launch of Vodafone 360, a service designed to help bridge the intersection between mobile communications and the internet. The Vodafone Money Transfer system (branded M-PESA in Kenya and Tanzania) is available in three countries with 13 million customers transferring US$3.6 billion during the 2010 financial year. We expect to roll-out the service to further markets later this year. We recently launched two of the world's most inexpensive handsets – for example the Vodafone 150 retails in most markets at unsubsidised prices below US $15 – and we are working on low cost handsets which will give access to the internet.

Geographic diversity

One of the benefits of our broad spread of operations in both developed and emerging markets is the diversification of risk that this allows. The Board keeps a close watch on this portfolio of investments, particularly those where we do not exercise management control. The Board reviews these investments regularly and will remain focused upon the best way of realising maximum shareholder value.

Vodafone Foundation

We have continued to fund the work of the Vodafone Foundation. Through the Vodafone Foundation and our network of national affiliate foundations we support communities and societies in the countries in which we operate. In this financial year we invested a total of £42 million in foundation programmes and social causes.

Your Board

The Board is heartened by your Company's strong results especially in the face of such a sharp economic downturn. It believes that the Group is well positioned to benefit from economic recovery and looks to the future with confidence.

Simon Murray, who has been a non-executive Director since July 2007, has decided to step down from the Board after this year's AGM. His knowledge of telecommunications, entrepreneurial spirit, and experience of the Asia Pacific region have been great assets to the Board, and I am grateful for the contribution he has made.

Annual General Meeting

The Annual General Meeting provides an opportunity for the Company's shareholders to communicate with the directors and I sincerely hope that you will take this opportunity to do so. The Notice of Meeting, together with an explanation of the business to be conducted at the meeting is set out on pages 5 to 11. Your directors consider that Resolutions 1 to 24 on pages 5 and 6 are in the best interests of the shareholders and they recommend that shareholders vote FOR the Resolutions, as they intend to do in respect of their own beneficial holdings.

I do understand that most shareholders will not be able to attend the AGM in person but nevertheless your vote is still important. I would strongly encourage you, regardless of the number of shares you own, to vote and details of how to do this are set out on page 12. The results of voting on all the Resolutions will be announced via the Regulatory News Service and published on the Company's website as soon as possible after the meeting.

Your Board appreciates your continuing support.

Sir John Bond
Chairman

*With respect to the dividend growth target, as the Group's free cash flow is predominantly generated by companies operating within the euro currency zone, we have assumed that the euro to sterling rate remains within 10% of the guidance exchange rate of £1:€1.15.

Building more sustainable societies

Vodafone has a key role in building more sustainable societies through our investment in local communities, effective management of our environmental impacts and innovation in our products and services.

Number of phones collected for reuse and recycling

1.33m

(2009: 1.53m; 2008: 1.14m)

Foundation

The Vodafone Foundation is committed to providing assistance in the area of disaster response. The Vodafone Foundation has developed partnerships which enhance long term disaster preparedness and is proud of its programmes with the United Nations Foundation, Telecoms Sans Frontieres (TSF), and the World Food Programme. TSF is a unique humanitarian NGO which uses Foundation funding to deploy lifesaving mobile and satellite technology anywhere within 48 hours of an emergency.

After the Haiti earthquake, Vodafone foundations donated £0.3 million to the emergency relief and reconstruction effort, and we helped our customers in 14 countries to give a total of £4.7 million by text message.

Corporate Responsibility

Vodafone is in a strong position to make a significant contribution to building more sustainable societies. Our products and services can help deliver more efficient and effective healthcare, bring basic financial services to people in emerging markets, and help to reduce the carbon footprint of business and individuals.

We are also working hard to reduce our own carbon impact through increasing energy efficiency and use of renewable energy as well as behaving responsibly by seeking to manage environmental and ethical issues in our supply chain and ensuring that we earn the trust of our customers by the way we market and deliver our services.

Carbon dioxide emissions (million tonnes)

1.21

(2009: 1.22; 2008: 1.30)(*)

Product focus:
Energy efficiency: Solar panels powering our base stations in India.

Emerging markets

Our access to communications strategy continues to focus on responding to the needs of customers in emerging markets and increasing the accessibility of our products and services across demographics and individual capabilities.

The cost of mobile handsets can be one of the most significant barriers for people in accessing and benefiting from the growing number of socially valuable mobile services. In February 2010 we announced the launch of Vodafone 150, an extremely affordable handset that retails unsubsidised at below US$15 depending on the local market. These innovations reduce the cost barriers to the adoption of mobile communication making new technologies available in emerging markets.

Product focus: Vodafone 150
Our most affordable handset to date.

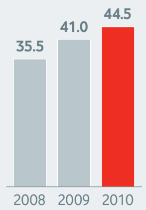
(*) Excludes India, Ghana, Qatar and Vodacom.

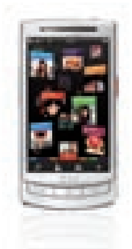
Chief Executive's review

In a challenging economic environment our financial results exceeded our guidance on all measures, we increased our commercial focus, delivered our cost reduction targets ahead of schedule and maintained strong capital investment levels.

Vittorio Colao Chief Executive

Revenue (£bn)





Product focus: Vodafone 360 Samsung H1

Customers are increasingly using high-end smartphones to download applications and browse the internet.

Financial review of the year

- **2010 financial results were ahead of guidance on all measures.**
- **Increased revenue contribution from our targeted growth areas in data, fixed line and emerging markets.**
- **Free cash flow generation of £7.2 billion, up 26.5%.**

Progress on strategy

We have made significant progress in implementing our strategy. We now generate 33% of service revenue from products other than mobile voice, reflecting the shift of Vodafone to a total communications provider. In particular, mobile data and fixed broadband services continue to grow, while we increased the contribution being made by our operations in emerging economies, primarily by gaining market share. We have reduced costs and working capital to manage better in the recessionary environment while maintaining investment in our networks.

Economic impact

The economic situation has remained challenging throughout the year, affecting our business in several ways. In our more mature European and Central European operations, voice and messaging revenue declined and roaming revenue fell due to lower business and leisure travel. In addition enterprise revenue declined in Europe as our business customers reduced activity and headcount.

Financial results

In the full year Group revenue increased by 8.4% to £44.5 billion. The Group's EBITDA margin declined by 2.2 percentage points to 33.1%, in line with our expectations, primarily as a result of lower revenue in Europe and the greater weight of lower margin operations in emerging economies. Group adjusted operating profit was £11.5 billion, with a growing contribution from Verizon Wireless and foreign exchange benefits offsetting weaker performance in Europe. Group free cash flow was £7.2 billion, up 26.5%, benefiting from significant improvements in working capital management and a deferred dividend from Verizon Wireless. This exceptional level of cash flow was generated whilst maintaining capital investment (up slightly at £6.2 billion), developing fixed broadband services in Europe, funding the turnaround in Turkey and Ghana, and expanding in India. At the year end we had 341.1 million proportionate mobile customers worldwide.

Adjusted earnings per share was 16.11 pence, lower than last year primarily as the result of a one-off tax benefit in the prior year. Excluding this, adjusted earnings per share increased by 6.6%.

Prospects for the year ahead

We expect the Group to return to organic revenue growth during the 2011 financial year although this will be dependent upon the strength of the economic environment and the level of unemployment within Europe. In contrast, revenue growth in other emerging economies, in particular India and Africa, is expected to continue as the Group drives penetration and data in these markets. Adjusted operating profit is expected to be in the range of £11.2 billion to £12.0 billion. Free cash flow is expected to be in excess of £6.5 billion, consistent with our new three year target of between £6.0 billion and £7.0 billion per annum.

Shareholder returns

Total dividends per share have increased by 7% to 8.31 pence with a final dividend of 5.65 pence per share, reflecting the strong cash performance of the Group. As a result of the successful execution of the Group's strategy and our expectations for improving operating free cash flow from our emerging markets and fixed line investments, the Board is targeting dividend per share growth of at least 7% per annum for the next three financial years ending on 31 March 2013. We expect that total dividends per share will therefore be no less than 10.18 pence for the 2013 financial year.

Vittorio Colao
Chief Executive

Our strategy

The key focus of our strategy is to drive free cash flow generation. This is supported by four main objectives: drive operational performance, pursue growth opportunities in total communications, execute in emerging markets and strengthen capital discipline.

Focus on free cash flow generation and execution	Progress
Drive operational performance	■ Increased smartphone penetration across our customer base. ■ Capital investment of £6.2 billion to enhance our product portfolio and network quality. ■ £1 billion cost reduction programme delivered a year early; a further £1 billion programme now underway.
Pursue growth opportunities in total communications	■ 19%(*) data revenue growth; driven by PC connectivity services and mobile internet usage. ■ Fixed broadband customer base of 5.6 million, up 1 million. ■ 2%(*) revenue growth in Vodafone Global Enterprise.
Execute in emerging markets	■ India now has 100 million customers, up a record 32 million during the year. ■ Returned to revenue growth in Turkey driven by investment in the network, IT and distribution. ■ 33% data revenue growth in Vodacom.
Strengthen capital discipline	■ £4.1 billion of free cash flow used to pay dividends. Total dividends per share of 8.31 pence, up 7%. ■ Remaining free cash flow used to purchase spectrum and an additional 15% of Vodacom. ■ New dividend target – dividends per share growth of at least 7% over the next three financial years.

(*) All amounts marked with an "(*)" represent organic growth which presents performance on a comparable basis, both in terms of merger and acquisition activity and foreign exchange rates.

Remuneration

Dear Shareholder

This year the work of the Remuneration Committee took place against a background of very challenging business conditions in the global economy. In this environment, the Committee maintained its focus on ensuring that the Company's remuneration policies in general and the packages of the executive directors in particular, were designed to allow the Company to recruit, retain and motivate its talented people and to ensure those people were fully incentivised to maximise shareholder value.

At the start of the year a key focus for the Company was the generation of cash flow. This was reflected in the weighting applied to this measure in the short-term plan. As the focus now moves more to growing revenue and market share the weightings have been modified for the coming year to appropriately reflect this change. The structure of the long-term plan has also been reviewed and the Committee believes that the current design remains appropriate with its strong continued focus on both cash flow and total shareholder return.

As well as considering the current package, the Remuneration Committee continues to monitor how well incentive awards made in previous years align with the Company's performance. In this regard, the Committee is confident that there is a strong link between performance and reward.

The Remuneration Committee has appreciated the dialogue and feedback from investors and has taken account of their views when reviewing the incentive designs. The Committee will continue to take an active interest in investors' views and the voting on the Remuneration Report. As such, it hopes to receive your support at the AGM on 27 July 2010.

Luc Vandevelde
Chairman of the Remuneration Committee
18 May 2010

Remuneration package

The remuneration package for executive directors is benchmarked by reference to total data for the base salary, annual bonus and long-term incentive levels combined. The principal comparator group is made up of 28 top European companies excluding any in the financial services sector. When undertaking the benchmarking process the Committee makes assumptions that individuals will invest their own money into the long-term incentive plan.

The Remuneration Committee is satisfied that the structure is aligned to shareholder value and is appropriately linked to business strategy. The key elements of the remuneration package are set out below.

Elements	Summary
Base salary	Base salaries are set annually in July.
Annual bonus	The target bonus is 100% of base salary and the maximum is 200% of base salary. The performance is assessed against key financial measures.
Long-term incentive plan	Long-term awards are made annually in June. The award is made entirely of performance shares. Vesting depends on both free cash flow and relative Total Shareholder Return measures.
Investment opportunity	Executive directors may purchase Vodafone shares and hold them in trust for three years to receive additional performance shares. This is designed to support the share ownership requirements.

Executive directors' remuneration for the year ended 31 March 2010

The remuneration of the executive directors during the year ended 31 March 2010 was as follows:

	Salary/fees		Incentive schemes		Cash in lieu of pension		Benefits/other		Total	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Vittorio Colao (CEO)	975	932	1,255	881	292	280	146	171	2,668	2,264
Andy Halford (CFO)	674	666	868	650	169	167	26	25	1,737	1,508
Michel Combes (CEO, Europe Region)	737	–	818	–	221	–	52	–	1,828	–
Stephen Pusey (CTO)	491	–	632	–	147	–	38	–	1,308	–
Total	2,877	1,598	3,573	1,531	829	447	262	196	7,541	3,772

Incentive Plan awards during the 2010 financial year

In addition, the executive directors received the following long-term incentive awards in June 2009. The number of shares awarded is the maximum that may vest under the plan. The actual number will depend on a cumulative three year adjusted free cash flow performance measure and a three year relative Total Shareholder Return measure.

			GLTI performance shares
	Number of GLTI performance shares awarded	Value of award at date of grant £'000	Number of shares co-invested and held in trust
Vittorio Colao (CEO)	6,382,861	7,499	529,098
Andy Halford (CFO)	4,201,690	4,936	486,146
Michel Combes (CEO, Europe Region)	3,305,625	3,884	156,014
Stephen Pusey (CTO)	2,383,697	2,801	147,986

Non-executive directors' remuneration for the year ended 31 March 2010

The Chairman, Sir John Bond received fees of £575,000 in the 2010 financial year, the same amount he received in the 2009 financial year. The total non-executive directors' fees were £1,721,000 in the 2010 financial year versus £1,673,000 in the 2009 financial year.

Beneficial interests

The table below summarises the interests that each of the Chairman and executive directors hold in the Company.

	31 March 2010	1 April 2009 or date of appointment
Sir John Bond (Chairman)	357,584	237,345
Vittorio Colao (CEO)	1,575,567	1,046,149
Andy Halford (CFO)	2,186,541	1, 211,095
Michel Combes (CEO, Europe Region)	392,223	232,827
Stephen Pusey (CTO)	402,599	254,293

The other non-executive directors held an aggregate beneficial interest in 852,660 shares of the Company at 31 March 2010.

Notice of Annual General Meeting

Notice is hereby given that the twenty-sixth Annual General Meeting of Vodafone Group Plc ("Vodafone" or the "Company") will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1 on Tuesday, 27 July 2010 at 11.00 a.m. to transact the business set out in the Resolutions below. Resolutions 1 to 19 (inclusive) and 24 will be proposed as Ordinary Resolutions and Resolutions 20 to 23 (inclusive) will be proposed as Special Resolutions. Voting on all Resolutions will be by way of a poll.

The Board recommends a vote FOR Resolutions 1 to 24

1 To receive the Company's accounts and reports of the directors and the auditor for the year ended 31 March 2010.

2 That Sir John Bond, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

3 That John Buchanan, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

4 That Vittorio Colao, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

5 That Michel Combes, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

6 That Andy Halford, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

7 That Stephen Pusey, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

8 That Alan Jebson, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

9 That Samuel Jonah, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

10 That Nick Land, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

11 That Anne Lauvergeon, a director retiring voluntarily and offering herself for re-election, be and is hereby re-elected as a director of the Company.

12 That Luc Vandevelde, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

13 That Anthony Watson, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

14 That Philip Yea, a director retiring voluntarily and offering himself for re-election, be and is hereby re-elected as a director of the Company.

15 That the final dividend recommended by the directors of 5.65p per ordinary share for the year ended 31 March 2010 be declared payable on the ordinary shares of the Company to all members whose names appeared on the Register of Members on 4 June 2010 and that such dividend be paid on 6 August 2010.

16 To approve the Remuneration Report of the Board for the year ended 31 March 2010.

17 To re-appoint Deloitte LLP as auditors to the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

18 To authorise the Audit Committee to determine the remuneration of the auditors.

19 That the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

19.1 up to a nominal amount of US$2,006,451,886;

19.2 comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further nominal amount of US$2,006,451,886 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 80 of the Companies Act 1985 and notwithstanding any authority given pursuant to the Articles of Association as amended pursuant to Resolution 22, and to expire at the end of the next Annual General Meeting or on 30 September 2011, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, "rights issue" means an offer to:

(a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(b) people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

20 That, subject to the passing of Resolution 19, the directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash:

20.1 pursuant to the authority given by paragraph 19.1 of Resolution 19 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the 2006 Act in each case:

(a) in connection with a pre-emptive offer; and

(b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of US$330,338,835; and

20.2 pursuant to the authority given by paragraph 19.2 of Resolution 19 above in connection with a rights issue,

as if Section 561(1) of the 2006 Act did not apply to any such allotment;

such power to apply notwithstanding any power given pursuant to the Articles of Association as amended pursuant to Resolution 22, and to expire at the end of the next Annual General Meeting or on 30 September 2011, whichever is the earlier but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this Resolution:

(a) "rights issue" has the same meaning as in Resolution 19 above;

Notice of Annual General Meeting continued

(b) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the directors to (1) holders (other than the Company) on the register on a record date fixed by the directors of ordinary shares in proportion to their respective holdings and (2) other persons so entitled by virtue of the rights attaching to any other equity securities held by them but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

(c) references to an allotment of equity securities shall include a sale of treasury shares; and

(d) the nominal value of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal value of such shares which may be allotted pursuant to such rights.

21 That the Company be generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make market purchases (as defined in Section 693 of the 2006 Act) of ordinary shares of US 11 $^{3}/_{7}$ cents each in the capital of the Company provided that:

21.1 the maximum aggregate number of ordinary shares which may be purchased is 5,266,936,201;

21.2 the minimum price which may be paid for each ordinary share is US 11 $^{3}/_{7}$ cents;

21.3 the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed the higher of (1) 5 per cent above the average closing price of such shares for the five business days on the London Stock Exchange Daily Official List prior to the date of purchase and (2) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No 2273/2003); and

21.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2011 or on 30 September 2011, whichever is the earlier, unless such authority is renewed prior to that time (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

22 That with effect from the end of this Annual General Meeting or any adjournment thereof:

22.1 the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the 2006 Act, are to be treated as provisions of the Company's Articles of Association; and

22.2 the Articles of Association of the Company be and are hereby amended so that they shall be in the form of the amended articles of association produced to the meeting and initialled by the Chairman for the purposes of identification.

23 That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

24 That:

24.1 the rules of the Vodafone Share Incentive Plan (the "SIP") be and are hereby amended so that they shall be in the form of the amended rules produced to the meeting and initialled by the Chairman for the purposes of identification, as summarised on page 11 of this document, to permit the continued operation of the SIP up to 27 July 2020 and the directors be authorised to do all things appropriate to operate the amended SIP; and

24.2 the directors be authorised to establish, for the benefit of employees overseas, further plans based on the amended SIP, subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any shares made available under such further plans are treated as counting against any limits on participation in the amended SIP.

By Order of the Board

Rosemary Martin
Secretary
Vodafone House, The Connection, Newbury,
Berkshire RG14 2FN, England
2 June 2010

Notes

1 A shareholder is entitled to appoint another person as his/her Proxy to exercise all or any of his/her rights to attend and to speak and vote at the Annual General Meeting. A shareholder may appoint more than one Proxy in relation to the Annual General Meeting provided that each Proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A Proxy need not also be a shareholder of the Company. Shareholders who have lodged a Proxy (whether by post, via the internet, or by submitting a CREST message (if applicable)) are not precluded from attending and voting at the meeting themselves.

2 To appoint a Proxy (a) the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (b) the Proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, or (c) the Proxy appointment must be registered electronically on the website at www.vodafone.com/agm, in each case so as to be received no later than 11 a.m. on Friday, 23 July 2010.

3 Any person to whom this Notice of Annual General Meeting is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a Proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The right to appoint a Proxy does not apply to shareholders whose shares are held on their behalf by a Nominated Person. The rights relating to Proxy appointments in Note 1 do not apply to Nominated Persons.

4 Entitlement to attend and vote at the Annual General Meeting, and the number of votes which may be cast at the Annual General Meeting, will be determined by reference to the Company's register of members at 11 a.m. on Friday, 23 July 2010 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

5 Copies of the service contracts of the directors of the Company and terms and conditions of appointment of all non-executive directors of the Company, a copy of the Company's current Memorandum and Articles of Association, a copy of the full amended terms of the proposed articles of association referred to in Resolution 22, a copy of the amended rules of the SIP referred to in Resolution 24 and a copy of this Notice of Annual General Meeting will be available for inspection at the registered office of the Company and the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ during normal business hours on any weekday (excluding Saturday, Sunday and public holidays) from the date of this Notice of Annual General Meeting until (and including) the date of the Annual General Meeting and at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1 from 10.45 a.m. on that date until the conclusion of the Annual General Meeting.

6 A copy of the full amended terms of the proposed articles of association referred to in Resolution 22, a copy of the amended rules of the SIP referred to in Resolution 24 and a copy of this Notice of Annual General Meeting and other information required by Section 311A of the 2006 Act are also available for viewing on the Company's website (www.vodafone.com/agm).

7 As at 19 May 2010, which is the latest practicable date before publication of this Notice of Annual General Meeting, the Company's issued share capital comprised 57,809,296,269 ordinary shares of US 11 $^{3}/_{7}$ cents each (including treasury shares) and 50,000 7 per cent cumulative fixed rate shares of £1 each. The total number of votes exercisable as at 19 May 2010 was 52,669,362,015. The holders of ordinary shares are entitled to attend and vote at general meetings of the Company. On a vote by show of hands every ordinary shareholder who is present and entitled to vote has one vote and every Proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll every ordinary shareholder who is present in person or by Proxy has one vote for every ordinary share held. The holders of 7 per cent cumulative fixed rate shares are only entitled to attend and vote at general meetings of the Company in very limited circumstances, as set out in the Articles of Association of the Company. Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group in 2004.

8 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

9 CREST members who wish to appoint a Proxy or Proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the Annual General Meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

10 In order for a Proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a Proxy or an amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by the latest time for receipt of Proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a Proxy appointed through CREST should be communicated to him/her by other means.

11 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13 Shareholders should note that, under Section 527 of the 2006 Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting for the financial year beginning 1 April 2009, or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2009 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

14 Any shareholder attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15 Under Section 338 and Section 338A of the 2006 Act shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 14 June 2010, being the date 6 clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

16 Shareholders may not use any electronic address provided in either this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Business of the Annual General Meeting

The purpose of each of the Resolutions proposed at the Annual General Meeting is as follows:

Resolution 1 – Financial statements
The first item of business is the requirement for shareholders to receive the Company's accounts for the financial year which ended on 31 March 2010 together with the reports of the directors and the auditor.

Resolutions 2 to 14 – Retirement and re-election of directors
Under the Company's Articles of Association, all directors are required to retire and submit themselves for re-election every three years. Notwithstanding the provisions of the Articles of Association, in the interests of good corporate governance, the directors have resolved that, each year, they will all retire voluntarily and those wishing to serve again shall submit themselves for re-election by the shareholders. Biographical details of all the directors who are proposed for re-election are set out in the Company's Annual Report and are also available for viewing on the Company's website (www.vodafone.com/board).

Resolution 15 – Final dividend
This Resolution seeks shareholder approval for the final ordinary dividend recommended by the directors. The directors are proposing a final dividend of 5.65 pence per ordinary share. An interim dividend of 2.66 pence per ordinary share was paid on 5 February 2010, making a total dividend for the year of 8.31 pence per ordinary share. If approved, the final dividend will be paid on 6 August 2010 to shareholders on the ordinary register on 4 June 2010.

Resolution 16 – Remuneration Report
In accordance with Section 439 of the 2006 Act, the Board submits the Remuneration Report to a vote of shareholders. The Remuneration Report is available to view in the Annual Report at www.vodafone.com/investor and a brief summary can be found on page 4 of this document.

Resolutions 17 and 18 – Auditors
The Company is required to appoint auditors at each general meeting at which accounts are presented, to hold office until the end of the next such meeting. Resolution 17, which is recommended by the Audit Committee, proposes the re-appointment of the Company's existing auditors, Deloitte LLP. Resolution 18 follows best practice in corporate governance by separately seeking authority for the Audit Committee to determine their remuneration.

Resolution 19 – Authority to allot shares
The purpose of Resolution 19 is to renew the directors' power to allot shares.

The authority in paragraph 19.1 will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US$2,006,451,886, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 19 May 2010.

The authority in paragraph 19.2 will allow the directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of US$2,006,451,886, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 19 May 2010. This is in line with corporate governance guidelines.

At 19 May 2010, the Company held 5,139,934,254 treasury shares which represents 9.76 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

There are no present plans to undertake a rights issue or to allot new shares other than to fulfil the Company's obligations under its executive and employee share plans. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. If the directors exercised this authority then all the directors would submit themselves for re-election by the shareholders at the following Annual General Meeting as indeed they do each year in the interests of good corporate governance.

If Resolution 19 is passed, this authority will expire on the earlier of the date of the Company's Annual General Meeting in 2011 or 30 September 2011.

Resolution 20 – Disapplication of pre-emption rights
Resolution 20 is proposed as a Special Resolution.

If the directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of paragraph 20.1 is to authorise the directors to allot new shares pursuant to the authority given by paragraph 19.1 of Resolution 19, or sell treasury shares, for cash (a) in connection with a pre-emptive offer or rights issue or (b) otherwise up to a nominal value of US$330,338,835, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 19 May 2010, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph 20.2 is to authorise the directors to allot new shares pursuant to the authority given by paragraph 19.2 of Resolution 19, or sell treasury shares, for cash in connection with a rights issue without the shares first being offered to existing shareholders in proportion to their existing holdings. This is in line with corporate governance guidelines.

The Board considers the authority in Resolution 20 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles not to allot shares for cash on a non pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company within a rolling 3-year period without prior consultation with shareholders.

Resolution 21 – Approval of market purchases of ordinary shares
Resolution 21 is proposed as a Special Resolution.

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 21 renews the authority granted to the Company to purchase up to 5,266,936,201 ordinary shares until the Annual General Meeting in 2011 or 30 September 2011, whichever is earlier. This represents 10 per cent of the ordinary shares in issue as at 19 May 2010 (excluding shares held in treasury) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

Similar resolutions have been approved by shareholders at previous Annual General Meetings of the Company. No shares have been purchased by the Company since the date of the 2009 Annual General Meeting. While the Board currently has no plans for further share purchases, it wishes to retain the flexibility provided by Resolution 21.

Pursuant to the 2006 Act, the Company can hold the shares which have been repurchased as treasury shares and resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to resell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends are paid on and no voting rights attach to treasury shares. Any treasury shares sold by the Company will count towards the number of shares which, if Resolution 20 is passed, may be issued without first offering them to existing shareholders.

As the existing shareholder approval to purchase shares expires at the Annual General Meeting on 27 July 2010, purchases after that date are subject to renewed shareholder approval at the Annual General Meeting. The Board will use this authority only after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall position of the Company. The Board will only purchase such shares after taking into account the effects on earnings per share (excluding items not related to underlying business performance) and the benefit for shareholders.

The total number of warrants and options to subscribe for shares issued by the Company outstanding at 19 May 2010 was 255,584,699. This represents 0.49 per cent of the issued share capital at that date (excluding treasury shares). If the Company was to purchase the maximum number of shares permitted pursuant to this Resolution, then the total number of warrants and options to subscribe for shares issued by the Company outstanding at 19 May 2010 would represent 0.54 per cent of the issued share capital (excluding treasury shares).

Resolution 22 – Articles of Association

Resolution 22 is proposed as a Special Resolution.

It is proposed in this Resolution to adopt new articles of association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles") primarily to take account of the coming into force of the Companies (Shareholders' Rights) Regulations 2009 (the "Shareholders' Rights Regulations") and the implementation of the remaining parts of the 2006 Act. The Resolution adopting the New Articles will only become effective from the end of this Annual General Meeting or any adjournment thereof.

The principal changes introduced in the New Articles are summarised in Part A of the explanatory notes on page 10 of this document ("Explanatory notes of principal changes to the Company's Articles of Association"). Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act, the Shareholders' Rights Regulations or the Uncertificated Securities Regulations 2001, or conform the language of the New Articles with that used in the model articles for public companies set out in The Companies (Model Articles) Regulations 2008 have not been noted in Part A of the explanatory notes of this document.

A copy of the New Articles marked to show all the changes being proposed in Resolution 22 is available for inspection as set out in Notes 5 and 6 on page 7 of this document.

Resolution 23 – Notice of general meetings

Resolution 23 is proposed as a Special Resolution.

Changes made to the 2006 Act by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless certain requirements are satisfied. Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an Annual General Meeting on 14 clear days' notice without obtaining shareholder approval. The Company would like to preserve this ability, as it did at its last Annual General Meeting. In order to be able to do so, shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 23 seeks such approval. The approval will be effective until the date of the Company's Annual General Meeting in 2011. It is intended that this authority will be sought on an annual basis. The shorter notice period of 14 clear days will not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company meets the requirements for electronic voting under the Shareholders' Rights Regulations in order to be able to call a general meeting on 14 clear days' notice.

Resolution 24 – Share Incentive Plan

The Vodafone Share Incentive Plan (the "SIP") expires on 27 July 2010. Resolution 24 amends the rules to permit the continued operation of the SIP up to 27 July 2020. Certain other updating amendments (which do not require shareholder approval) are being made at the same time. As before, the directors wish to have flexibility to extend the benefits of the SIP to employees of the Group working outside the UK and the Resolution gives the directors authority to do this. A summary of the SIP (amended as proposed) can be found in Part B of the explanatory notes on page 11 of this document ("The Vodafone Share Incentive Plan"). A copy of the SIP marked to show all of the changes being proposed in Resolution 24 is available for inspection as set out in Notes 5 and 6 on page 7 of this document.

Your directors are recommending that shareholders vote FOR Resolutions 1 to 24 as they intend to do in respect of their own beneficial holdings.

Further shareholder information

Part A: Explanatory notes of principal changes to the Company's Articles of Association

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further the 2006 Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its Memorandum which, under the 2006 Act, are treated as forming part of the Company's articles from 1 October 2009. Resolution 22.1 confirms the removal of these provisions. As the effect of this Resolution will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions in the 2006 Act are in the main to be removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the 2006 Act a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name. The directors have no current plans to change the Company's name.

Authorised share capital and unissued shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital. The New Articles reflect this. Directors will still be limited as to the number of shares they can allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The 2006 Act enables directors to determine such matters provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

Authority to purchase own shares and consolidate and sub-divide shares

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares and to consolidate or sub-divide its shares as well as shareholder authority to undertake such action. The Current Articles include these enabling provisions. Under the 2006 Act a company will only require shareholder authority to do any of these things. It will no longer be necessary for articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed in the New Articles.

Provision for employees on cessation of business

The 2006 Act provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the directors may exercise this power.

Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the 2006 Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The Current Articles have been amended to reflect these changes.

Voting by corporate representatives

The Shareholders' Rights Regulations have amended the 2006 Act in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles remove provisions in the Current Articles dealing with voting by corporate representatives on the basis that they are dealt with in the 2006 Act.

Conduct of electronic meetings

Amendments made to the 2006 Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

Chairman's casting vote

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the 2006 Act.

Notice of general meetings

The Shareholders' Rights Regulations amend the 2006 Act to require a company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual general meetings must be held on 21 clear days' notice. The New Articles remove provisions in the Current Articles dealing with notice of general meetings on the basis that this is dealt with in the 2006 Act.

Adjournments for lack of quorum

Under the 2006 Act, as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

Voting record date

Under the 2006 Act, as amended by the Shareholders' Rights Regulations, a company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting which, at the directors' discretion, may not include days which are not working days. The Current Articles have been amended to reflect this requirement.

General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles to that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

Part B: The Vodafone Share Incentive Plan (the "SIP")

Constitution
The SIP is constituted by a trust deed. Save to the extent required by the terms of the trust deed, the SIP will continue to be administered by the Board of directors of the Company or a duly authorised committee of the Board (the "Directors").

Operation of the SIP
On any occasion on which the Directors decide to operate the SIP, it may be operated to provide Free Shares and/or Partnership Shares and if it is to provide Partnership Shares, Matching Shares may also be allocated to employees.

Free Shares
The employing companies will provide the trustees with funds to enable them to subscribe for and/or purchase ordinary shares in the Company ("Shares") which will then be allocated to the eligible employees for free ("Free Shares"). The maximum individual allocation of Free Shares in any tax year will be £3,000 or such other amount as may be provided by the legislation from time to time.

Any allocation of Free Shares may be linked to such individual, team, divisional or corporate performance as the Directors may decide and advise the eligible employees before the start of the performance period.

The performance targets set for each unit must be broadly comparable and must not contain any features which have the effect of concentrating the award on directors or higher-paid employees.

Free Shares must be held by the trustees for a minimum period of three years or for such longer period not exceeding five years as the Directors may decide. If a participant ceases to be employed within the Group before the end of this period, his/her Free Shares must be withdrawn from the trust. If the participant ceases to be employed within the minimum three year period (or within such shorter period as the Directors may decide) other than for a specified reason such as retirement, redundancy or disability, his/her Free Shares may be forfeited. If the Free Shares are withdrawn from the trust before the end of the five year period (except in certain specified circumstances such as retirement, redundancy or disability), the participant will incur an income tax liability.

Partnership Shares
If Partnership Shares are offered, an eligible employee may enter into an agreement with the Company to allocate up to the lower of £1,500 per tax year or 10 per cent of salary or any lower maximum the Company may set to subscribe for and/or purchase Shares ("Partnership Shares"). The agreement may provide for the Partnership Shares to be bought within 30 days of the day on which the deduction is made. Alternatively, the agreement may provide for the deductions to be accumulated for a period (not exceeding 12 months) and for the Partnership Shares to be bought within 30 days of the end of that period.

A participant may withdraw his/her Partnership Shares at any time but, if he/she does so before the Partnership Shares have been held in the trust for five years, he/she will incur an income tax liability.

Matching Shares
If the Directors decide that Partnership Shares will be offered in any period, they may also decide to provide Matching Shares in the same period. The employing companies will provide the trustees with funds to enable them to subscribe for and/or purchase Shares ("Matching Shares") which will then be allocated to the eligible employees up to a maximum ratio of two Matching Shares for every Partnership Share.

Matching Shares must be made available to all eligible employees on the same basis.

Matching Shares must be held by the trustees for a minimum period of three years or for such longer period not exceeding five years as the Directors may decide. If a participant ceases to be employed within the Group before the end of this period, his/her Matching Shares must be withdrawn from the trust. If the Shares are withdrawn from the trust before the end of the five year period (except in certain specified circumstances such as retirement, redundancy or disability), the participant will incur an income tax liability.

If a participant withdraws his/her Partnership Shares before the trustees have held them for three years, he/she may forfeit the linked Matching Shares. If the participant ceases to be employed within the minimum three year period (or within such shorter period as Directors may decide) other than for a specified reason such as retirement, redundancy or disability, his/her Matching Shares may be forfeited.

Eligibility
All UK resident employees of the Company and its participating subsidiaries who have not less than 18 months' continuous service (or such shorter period as the Directors may decide) must be eligible to participate in the SIP. Other employees may be eligible to participate in the SIP at the Directors' discretion.

SIP limits
On any date, the aggregate number of new Shares which may be issued to the trustees may not, when added to the number of new Shares allocated in the previous 10 years under all employee share plans of the Company, exceed 10 per cent of the issued ordinary share capital of the Company.

For these purposes, Shares are allocated under option plans when the options are granted and under other plans when the Shares are issued. For so long as it is regarded as best practice to do so, Shares transferred from treasury will be treated, for the purposes of this limit, as if they were newly issued. Options which lapse cease to count. No account is taken of Shares which are acquired by purchase rather than by subscription except where such Shares were first issued to an employee trust for the purpose of satisfying an option holder's rights.

Dividends
The SIP may provide that any dividends paid on the Free, Partnership or Matching Shares will either be paid to the participants or re-invested in the purchase of additional Shares to be held in the SIP for a period of three years.

Voting rights
Participants may direct the trustees how to exercise the voting rights attributable to the Shares held on their behalf. The trustees will not, however, exercise the voting rights attributable to the Shares held in the trust except in accordance with the participants' instructions.

Change of control, reorganisation etc.
In the event of a general offer being made to the shareholders or a rights issue, participants will be able to direct the trustees how to act on their behalf.

Listing
Application will be made to the London Stock Exchange for admission to the Official List of new Shares issued under the SIP. Shares issued under the SIP will rank equally in all respects with existing issued Shares except for rights attaching to Shares by reference to a record date prior to the date of allotment.

Amendments
The Directors may make such amendments to the SIP as are necessary or desirable to obtain or retain the approval of HM Revenue & Customs or to take account of changes to applicable legislation. The Directors may also make such amendments to the SIP as may be necessary or desirable to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Except as described above or for amendments designed to ease the administration of the SIP, no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual or plan limits or the basis upon which employees may participate in the SIP without the prior approval of the shareholders in general meeting.

Further shareholder information continued

Shareholder attendance, enquiries and information

If you can attend

You will find it helpful to bring this booklet with you to the Annual General Meeting so that you can refer to it at the meeting.

A map and directions to the meeting venue can be found on the back cover of this booklet. On arrival, you should go to the shareholder registration desks in the foyer. Please bring your admission card, (attached to the Form of Proxy enclosed with this booklet if received in hard copy) or a copy of the email notification of this booklet (if we communicate with you electronically), as this will greatly assist with the registration formalities.

Tea and coffee will be available from 10.00 a.m.

For your personal safety and security there may be checks and bag searches of those attending the meeting. It is recommended that you arrive a little early to allow time for these procedures. Recording equipment, cameras and other items that might interfere with the good order of the meeting will not be permitted in the venue.

Shareholders will have the opportunity to ask questions relating to the business of the meeting. In the refreshment room (the Pickwick Suite), before and after the meeting, there will be a designated Customer Service area for shareholders who have questions which relate to them as customers. In addition, there will be a Shareholder Helpdesk to deal with any administrative enquiries that you may have regarding your shareholding.

If you cannot attend

The Annual General Meeting will be webcast live on the Company's website www.vodafone.com/agm and subsequently a recording will be available on the website. For information on how to view the webcast, visit the website at any time from the date of this Notice.

In order to vote your shares on the Resolutions, you need to register your Proxy appointment and instructions, which you can do in a number of ways, detailed below. You are encouraged to choose electronic Proxy appointment and instructions.

The methods available are:

- by visiting our website, www.vodafone.com/agm and following the "Voting" link. Please ensure you have your Shareholder Reference Number (SRN), PIN and Control Number to hand. These are shown on the Form of Proxy or the email notification of this booklet (if we communicate with you electronically);
- by completing, dating and signing the Form of Proxy and returning it in the addressed envelope; or
- by submitting a CREST message, if you are a CREST member. Please see note 9 on the Form of Proxy for details.

All Proxy appointments and instructions, by whichever method you choose, must be received by our Registrars by not later than 11.00 a.m. on Friday, 23 July 2010.

If you appoint a Proxy, this will not prevent you from attending the Annual General Meeting in person, should you choose to do so.

Proxies and corporate representatives

A shareholder that is a company or other organisation not having a physical presence cannot attend in person and must therefore appoint someone to represent it. Company law provides for two alternative methods by which this can be done: the appointment of a Proxy (described above) or a corporate representative.

Shareholders considering the appointment of a corporate representative are recommended to check their legal position and also view the Company's Articles of Association available on www.vodafone.com/governance. Corporate representatives seeking to attend the Annual General Meeting are recommended to pre-register with the Registrars and then arrive at the registration desks in good time before the start of the meeting, particularly if representing a number of different holdings. Typically, this might need to be at least 30 minutes before the start of the meeting.

Registrars/shareholder enquiries

The Company's ordinary share register is maintained by:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ England
Telephone: +44 (0) 870 702 0198 or
Fax: +44 (0) 870 703 6116 or
www.investorcentre.co.uk/contactus

Holders of ordinary shares who are resident in Ireland can contact the Company's Registrars directly at:

Computershare Investor Services (Ireland) Limited
P.O. Box 9742
Dublin 18
Ireland
Telephone: 0818 300999
www.investorcentre.co.uk/contactus

Any queries about the Annual General Meeting should be directed to the Company's Registrars as detailed above.

Dividend payments by direct credit

The Company now pays cash dividends to holders of ordinary shares by direct credit only. In order to receive dividends directly into your account, you should ensure that your payment instructions are registered with our Registrars – see "Manage your shareholding online" below.

Manage your shareholding online

Holders of ordinary shares may view and update details of their shareholding and dividend payment instructions, subject to passing an identity check, on the Registrars' website at www.investorcentre.co.uk. You will need your 10 digit Shareholder Reference Number which starts with the letter C or G and is printed on the Form of Proxy or email notification of this booklet (if we communicate with you electronically).

Electronic addresses

Electronic addresses provided in this Notice of Annual General Meeting and the Form of Proxy are provided only for those purposes expressly stated.

Annual Report

The Company's 2010 Annual Report is available online at www.vodafone.com/investor. The report, and its individual sections, are also available as PDFs for download and printing.

Disclaimers

This document includes measures which have been derived from amounts calculated in accordance with International Financial Reporting Standards ("IFRS") but are not themselves IFRS measures. Vodafone believes that these measures are useful and necessary to report as they are used by Vodafone for internal performance analysis and they facilitate comparability with other companies, although Vodafone's measures may not be comparable with similarly titled measures reported by other companies. These measures should not be viewed as replacements for, but rather as complementary to the comparable GAAP measures. Further information can be found under "Additional information – Non-GAAP information" in Vodafone Group Plc's Annual Report for the year ended 31 March 2010, which is available at www.vodafone.com/investor.

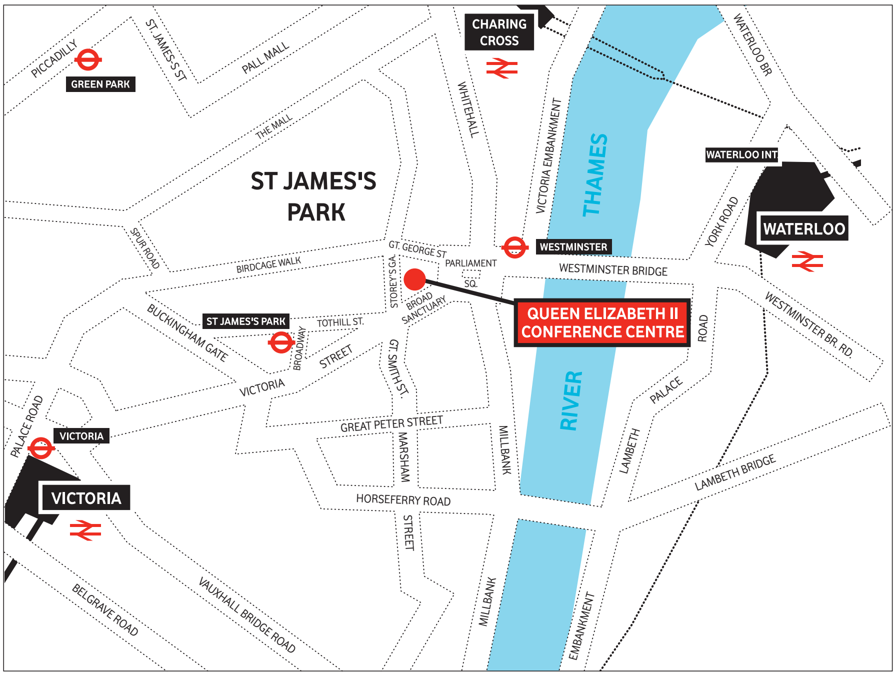
This document contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements with respect to expectations regarding the Group's financial condition or results of operations contained within the Chief Executive's review on page 3 of this document, the Group's 7% dividend per share growth target contained on page 3 and expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends, including customer mix and usage, competitive pressures and price trends; intentions and expectations regarding the development and launch of products, services and technologies introduced by Vodafone or by Vodafone in conjunction with third parties, including the Vodafone Money Transfer system; anticipated benefits to the Group from cost reduction or efficiency programmes, including the recently initiated £1 billion cost reduction programme; growth in customers and usage; growth in emerging markets, especially Turkey, India and Africa; expectations regarding revenue, adjusted operating profit, EBITDA margins, capital expenditure, free cash flow, costs and foreign exchange rates; expectations regarding capital intensity; and expectations regarding the integration or performance of current and future investments, associates, joint ventures and newly acquired businesses.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipate", "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. The factors that could cause actual results and developments to differ materially from these forward-looking statements, include, but are not limited to, general economic and political conditions in the jurisdictions in which the Group operates and changes to the associated legal, regulatory and tax environments; increased competition, from both existing competitors and new market entrants, including Mobile Virtual Network Operators; levels of investment in network capacity and the Group's ability to deploy new technologies, products and services in a timely manner, particularly data content and services; rapid changes to existing products and services and the inability of new products and services to perform in accordance with the Group's expectations, including as a result of third party or vendor marketing efforts; the ability of the Group to integrate new technologies, products and services with existing networks, technologies, products and services; the Group's ability to generate and grow revenue from both voice and non-voice services and achieve expected cost savings; a lower than expected impact of new or existing products, services or technologies on the Group's future revenue, cost structure and capital expenditure outlays; slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure; the Group's ability to expand its spectrum position, win 3G and 4G allocations and realise expected synergies and benefits associated with 3G and 4G; the Group's ability to secure the timely delivery of high quality, reliable handsets, network equipment and other key products from suppliers; loss of suppliers, disruption of supply chains and greater than anticipated prices of new mobile handsets; changes in the costs to the Group of, or the rates the Group may charge for, terminations and roaming minutes; the Group's ability to realise expected benefits from acquisitions, partnerships, joint ventures, franchises, brand licences or other arrangements with third parties, particularly those related to the development of data and internet services; acquisitions and divestments of Group businesses and assets and the pursuit of new, unexpected strategic opportunities which may have a negative impact on the Group's financial condition and results of operations; the Group's ability to integrate acquired business or assets and the imposition of any unfavourable conditions, regulatory or otherwise, on any pending or future acquisitions or dispositions; the extent of any future write-downs or impairment charges on the Group's assets, or restructuring charges incurred as a result of an acquisition or disposition; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board of Directors takes into account in determining the level of dividends; the Group's ability to satisfy working capital requirements through borrowing in capital markets, bank facilities and operations; changes in exchange rates, including particularly the exchange rate of pounds sterling to the euro and the US dollar; changes in the regulatory framework in which the Group operates, including the commencement of legal or regulatory action seeking to regulate the Group's permitted charging rates; the impact of legal or other proceedings against the Group or other companies in the mobile communications industry; and changes in statutory tax rates and profit mix, the Group's ability to resolve open tax issues and the timing and amount of any payments in respect of tax liabilities.

Additional factors can be found under "Performance – Principal risk factors and uncertainties" in Vodafone Group Plc's Annual Report for the year ended 31 March 2010 which is available at www.vodafone.com/investor. All subsequent written or oral forward-looking statements attributable to the Company or any member of the Group or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

Directions to the Queen Elizabeth II Conference Centre

The Queen Elizabeth II Conference Centre is located on the opposite side of Parliament Square from Westminster Abbey and the Houses of Parliament. The nearest London Underground station is Westminster (Circle, District and Jubilee lines).



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