



Vodafone Group Plc

2011 Review of the Year and
Notice of Annual General Meeting



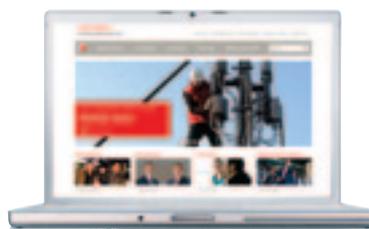
power to you

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 of 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 2011 (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.



You can visit our online Annual Report at:

www.vodafone.com/investor

Delivering a more valuable Vodafone

Group highlights for the 2011 financial year

£45.9bn

Revenue

3.2% growth

£11.8bn

Adjusted operating profit

3.1% growth

£7.0bn

Free cash flow

2.7% decrease

370.9m

Mobile customers

14.5% growth

8.90p

Total dividends

7.1% growth

Improved results: sustained revenue growth and strong cash generation

- Group revenue increased 3.2% to £45.9 billion; full year organic service revenue growth +2.1%^(*) with a strong result from emerging markets and signs of renewed growth in some parts of Europe.
- Adjusted operating profit rose 3.1% to £11.8 billion, supported by a good performance from our US associate, Verizon Wireless; our share of profits up 8.5%^(*) to £4.6 billion.
- Free cash flow of £7.0 billion, reflecting consistent levels of capital expenditure and strong working capital performance.
- Final dividend 6.05 pence, giving total dividends for the year of 8.90 pence per share, +7.1%.

Good progress on strategic delivery

- Strong performance in key revenue growth areas: Data +26.4%^(*), Emerging Markets +11.8%^{(1)(*)}, Fixed +5.2%^(*), Europe Enterprise +0.5%^(*).
- Successful drive to increase smartphone penetration in Europe – up from 11.6% to 18.7% year-on-year.
- £14.2 billion expected to be raised from agreed disposals of interests in China Mobile, SoftBank and SFR; £6.8 billion committed to share buyback programmes.
- Continuing commercial relationship with Verizon to address the global enterprise market, target procurement savings and develop technology standardisation.

(*) All amounts in this document 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.

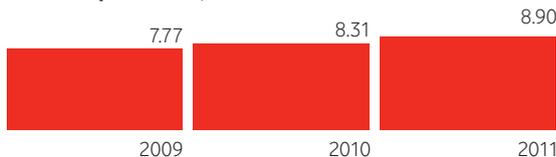
(1) Emerging markets include India, Vodacom, Egypt, Turkey, Ghana, Qatar and Fiji.

Chairman's statement

"I leave Vodafone with huge optimism for its future"



Dividend per share (pence)



Improving operational performance

After the macroeconomic shocks of the previous financial year and the business challenges that accompanied them, our overall operating environment did not deteriorate further during the year. Most markets saw economic growth recover, although southern Europe remained weaker. Within this context, the Group has performed well. We achieved organic service revenue growth of 2.1%^(*), a significant change in momentum from last year's 1.6%^(*) decline. Our adjusted operating profit was up 3.1% at £11.8 billion, reflecting a stable performance in our controlled operations and strong growth in the contribution from Verizon Wireless, our US associate.

Delivering value from non-controlled interests

During the year, we successfully disposed of our holdings in China Mobile Limited and SoftBank, generating proceeds of £7.4 billion. Just after the year end, we were pleased to announce the sale of our 44% interest in SFR, the number two mobile operator in France.

Increasing shareholder returns

This time last year the Board put in place a target to grow total dividends per share by at least 7% per annum over the following three years, and I am pleased to announce a 7.1% increase in the final dividend for the March 2011 year, giving a total payout for the year of 8.90 pence. In addition, from the proceeds from our portfolio rationalisation, we have committed £6.8 billion to share buyback programmes. Combined with the dividend, this takes total committed shareholder returns during the year to £15.7 billion, or 17% of our market capitalisation at 31 March 2011. Including share price appreciation, our total shareholder return for the year was 23%, compared to 8% for the FTSE 100.

Tax policy

During the year, the Group has been involved in two high profile tax cases in the UK and India. Our tax policy is straightforward: we pay taxes that are due in the countries where we make profits or record capital gains in line with the prevailing legislation of those jurisdictions.

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 £50 million in foundation programmes and social causes.

The Board

During the year the Board appointed Renee James as a non-executive director. Renee is Senior Vice President and General Manager of the Software and Services Group for Intel

Corporation. She joined the Board in January 2011 and it is clear that her industry knowledge and expertise will make a strong contribution to the Group through another period of rapid technological change. The Board welcomed the publication in February of the Davies Review on Women on Boards and in line with its recommendations, it is our aspiration to have a minimum of 25% female representation on the Board by 2015.

After five years as Chairman I am retiring from the Board at the AGM in July. It has been a privilege to chair a Board of such diverse and rich experience, and to help steer the Group through the challenges of a dynamic industry and an uncertain economic environment. As a Board, our goal has always been to make the right decisions based on the long-term opportunities for the business. Our approach has led to strong returns to shareholders over the last five years. Total shareholder return since July 2006 has been 85%, compared to 22% for the FTSE 100.

I am delighted to welcome Gerard Kleisterlee as Vodafone's new Chairman. As CEO of Philips, Gerard spent ten successful years at the helm of an international consumer technology business, and the Group is certain to make continued good progress under his stewardship. I wish him, and the Group, all the best for the future.

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 the opportunity to do so. Your directors consider that the Resolutions on pages 7 and 8 are in the best interests of shareholders and they recommend that shareholders vote FOR the Resolutions.

I would strongly encourage you, regardless of the number of shares you own, to vote and details on 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 end of the meeting.

Your Board appreciates your continuing support.

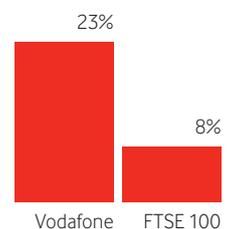
Sir John Bond
Chairman



Instant Network

Our Mobiles for Good programme, combining our technology with our giving, saw the launch of Instant Network, a partnership with Telecoms Sans Frontieres which enables a network to be deployed from three suitcases, covering 10 sq km for usage of up to 12,000 people. Field trials are currently underway.

Total shareholder return (2011 financial year)



Vodafone at a glance

We are one of the world's largest mobile communications companies by revenue



Base station

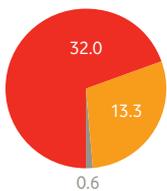
We are leaders in data networks with over 66,000 3G sites delivering high speed mobile broadband capability.



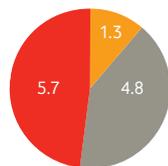
Vodafone M-Pesa

Over 20 million people, mainly in emerging markets, use this service to send and receive money using their mobile phones.

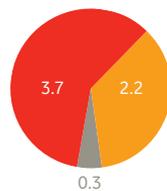
Revenue (Ebn)



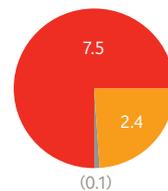
Adjusted operating profit (Ebn)



Capital expenditure (Ebn)



Operating free cash flow (Ebn)



- Europe
- Africa, Middle East and Asia Pacific
- Non-Controlled Interests and Common Functions

Partner markets

Partner markets extend our reach outside our equity investments by entering into a partnership agreement with a local mobile operator, enabling a range of our global products and services to be marketed in that operator's territory. Under the terms of these partner market agreements we cooperate with our partners in the development and marketing of certain services and products. These partnerships create additional revenue through fees paid by the partners for access to Vodafone Group products, services and

our brand portfolio without the need for equity investment.

As part of the agreement for the sale of Vodafone's interest in SFR to Vivendi, we have entered into an agreement with SFR which will continue our commercial cooperation and will allow us to continue to deliver cross-border services to customers across the major markets of western Europe.

Over 40
Partner markets

Europe

Our mobile subsidiaries and joint venture in Europe operate under the brand name 'Vodafone' and our major fixed line businesses operate as 'Vodafone' or in the case of Italy as 'TeleTu' or in Spain as 'Tele2'.

Africa, Middle East and Asia Pacific ('AMAP')

Our subsidiaries and joint ventures in AMAP operate under the 'Vodafone' brand, or in the case of Vodacom and its mobile subsidiaries, as 'Vodacom' and 'Gateway' brands. In India we operate as 'Vodafone Essar'. Our associate in Kenya operates as 'Safaricom'.

Revenue⁽¹⁾

2.5% decrease
£32.0bn
(2010: £32.8bn)

20.0% growth
£13.3bn
(2010: £11.1bn)

Adjusted operating profit⁽¹⁾

9.8% decrease
£5.7bn
(2010: £6.4bn)

55.5% growth
£1.3bn
(2010: £0.8bn)

Capital expenditure⁽¹⁾

stable
£3.7bn
(2010: £3.7bn)

6.2% growth
£2.2bn
(2010: £2.1bn)

Operating free cash flow⁽¹⁾

9.2% decrease
£7.5bn
(2010: £8.2bn)

53.7% growth
£2.4bn
(2010: £1.6bn)

Mobile customers by market⁽²⁾

	Millions
Germany	36.7
Italy	23.4
UK	19.1
Spain	17.3
Turkey	16.8
Romania	9.2
Portugal	6.1
Netherlands	5.0
Greece	3.9
Czech Republic	3.2
Hungary	2.7
Ireland	2.2
Albania	1.6
Malta	0.2
Total	147.4

	Millions
India	134.6
Vodacom	43.5
Egypt	31.8
Australia	3.6
Ghana	3.0
New Zealand	2.5
Qatar	0.8
Fiji	0.3
Total	220.1
Vodacom consists of:	
South Africa	26.5
Tanzania	8.9
Democratic Republic of Congo	4.2
Mozambique	3.1
Lesotho	0.8

Notes:

(1) The sum of these amounts do not equal Group totals due to Non-Controlled Interests and Common Functions and intercompany eliminations.

(2) Controlled and jointly controlled businesses. Excludes 3.4 million customers representing the Group's share of customers in our Polish joint venture Polkomtel which is in our Non-Controlled Interests and Common Functions segment.

In addition to the above, our associate Safaricom had 6.9 million mobile customers based on our percentage ownership.

Non-Controlled Interests and Common Functions

Non-Controlled Interests are businesses in which we have an equity interest but do not have management control. We aim to maximise the value of these interests either by generating liquidity or increasing free cash flow. During the year we sold our interests in China Mobile and SoftBank and in April 2011 we announced an agreement to sell our 44% interest in SFR.

Common Functions primarily represent the results of the partner markets and the net result of unallocated central Group costs.

Business	Country	Ownership at 31 March 2011
Verizon Wireless	US	45.0%
SFR	France	44.0% ⁽¹⁾
Polkomtel	Poland	24.4%
Bharti Airtel	India	4.4% ⁽²⁾
China Mobile	China	Sold ⁽³⁾
SoftBank	Japan	Sold ⁽⁴⁾

Notes:

(1) Sale announced in April 2011.

(2) Indirect interest.

(3) We previously held a 3.2% interest in China Mobile Limited.

(4) Our interests previously included loan notes and receivables issued by SoftBank.

£7.4bn
Agreed proceeds
from the sale of
Non-Controlled
Interests

Strategy in action

Review of the year

We have performed well this year, combining a better operational performance with good strategic progress. Organic service revenue growth improved during the year, with a strong result from emerging markets and signs of renewed growth in some parts of Europe. In November 2010 we announced an updated strategy, designed to build on the progress made during my first two years as CEO. I am pleased to say that we are making good progress in each area. We enter the new financial year in a strong position. We are gaining or holding market share in most of our major markets, and are leading our competitors in the drive to migrate customers to smartphones and data packages. We will continue to focus on our key growth areas of data, enterprise and emerging markets, while maintaining investment in network quality and the development of new services.

Vittorio Colao
Chief Executive



Our strategic goals



Focus on key areas of growth potential

We aim to deliver organic service revenue growth of 1-4% per year until the year ending 31 March 2014. We see five key areas of growth potential:

- mobile data: accelerate mobile data growth opportunity;
- emerging markets: increase mobile penetration and data adoption;
- enterprise: selectively expand growth segments;
- total communications: continue to develop the adoption of converged fixed and mobile services; and
- new services: expand into new growth areas including machine-to-machine and financial services.



Deliver value and efficiency from scale

We will continue to drive benefit from the Group's scale advantage and maintain our focus on cost. We have favourable cost positions in many markets and intend to generate further significant savings from technology standardisation, off-shoring, outsourcing and platform sharing.



Generate liquidity or free cash flow from non-controlled interests

We will seek to maximise the value of non-controlled interests either through generating liquidity or increasing free cash flow in order to fund profitable investment and enhance shareholder returns.



Apply rigorous capital discipline to investment decisions

We will continue to apply capital discipline to our investment decisions through rigorous commercial analysis and demanding investment criteria to ensure any investment in existing businesses or acquisitions will enhance value for shareholders.

We aim to maintain our low single A long-term credit rating.

Notes:
 (1) See "Principal risk factors and uncertainties" on pages 45 to 46 of the Annual Report for more details on the risks facing our business and "Corporate governance – Risk management and Risk mitigation" on page 59 of the Annual Report for detail on how we manage and mitigate risk.
 (2) Organic growth which presents performance on a comparable basis, both in terms of merger and acquisition activity and foreign exchange rates.
 (3) India, Vodacom, Egypt, Turkey, Ghana, Qatar, and Fiji.



Our business in India has grown from 28 million customers at the time of acquisition in May 2007 to become our largest market with over 134 million customers at 31 March 2011.

Business drivers

The following are some of our principal business drivers which may influence our performance⁽¹⁾

A number of factors may impact the prices we charge and therefore the revenue we receive including:

- competition;
- regulatory decisions and legislation on mobile termination rates, international roaming charges and the availability and cost of spectrum; and
- changes in macroeconomic conditions.

The net savings from our cost efficiency programmes may be impacted by inflationary pressures and the volume of traffic on our networks which can affect our operating costs. Net savings will be used either to invest in commercial activities or respond to competitor activity or retained for margin enhancement.

In those businesses in which we have a non-controlling interest, matters such as the timing and amount of cash distribution may require the consent of our partners which can influence the level of free cash flow we receive from that business.

The returns we make on investments may be impacted by competitor activity, regulatory decisions and macroeconomic conditions that affect our commercial position, financial performance and the market environment in which we operate.

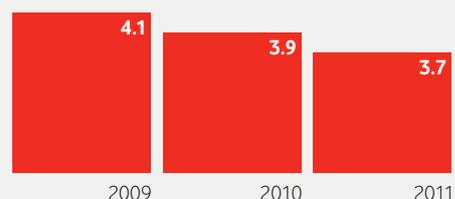
The cost of financing investment and hence the return on investment may be influenced by changes in credit markets or our credit ratings.

How we measure our progress

Key revenue performance indicators⁽²⁾

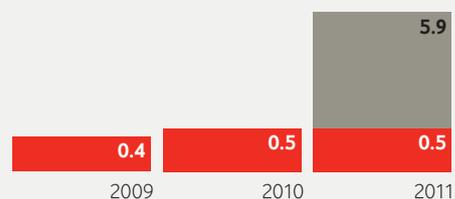
	2009	2010	2011
Service revenue growth	(0.3)%	(1.6)%	2.1%
Data revenue growth	25.9%	19.3%	26.4%
Emerging markets service revenue growth ⁽³⁾	6.4% ⁽⁴⁾	7.9%	11.8%
Europe enterprise service revenue growth	— ⁽⁵⁾	(4.8)%	0.5%
Fixed line revenue growth	2.1%	7.9%	5.2%

Organic European operating expenses (€bn)



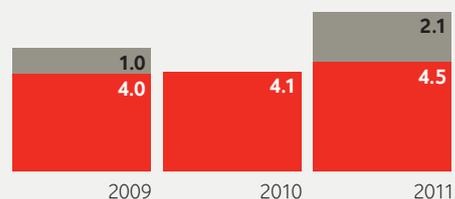
Dividends and sale proceeds from non-controlled interests (€bn)

- Dividend income from non-controlled interests⁽⁶⁾
- Cash received from the sale of non-controlled interests⁽⁷⁾



Return to shareholders (€bn)

- Dividends paid
- Share buybacks



£15.7bn
Total returns to shareholders over the last three years.

Notes:

(4) Excludes India, Ghana and Qatar as these were not owned for the full financial year.

(5) Information not available.

(6) Excludes tax related dividend receipts from Verizon Wireless.

(7) A further £1.5 billion is expected to be received in April 2012 from the sale of the Group's interests in SoftBank.

Remuneration

Dear Shareholder

Although business conditions were somewhat more stable this year the global economy still remained challenging. As a consequence the Remuneration Committee has 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.

The key principles of our reward philosophy are set out on page 63 of the Annual Report. Each year the Remuneration Committee reviews these principles as well as the operation and design of the compensation packages provided to executives. If changes are required, the Committee is both willing and able to effect those changes. The key changes made during the year are detailed below:

- In order to reflect the equal importance of growing revenue and profit we rebalanced the relative weightings of these two measures in the short-term incentive plan. At the same time we also changed the definition of profit from Adjusted Operating Profit to EBITDA (earnings before interest, tax, depreciation and amortisation).
- In order to simplify the long-term incentive awards both the co-investment requirement and the matching awards are now defined in terms of a percentage of gross salary.
- In order to ensure greater alignment with shareholders we have re-emphasised the importance of share ownership for executives and have introduced share ownership goals to all our operating company chief executives and to the rest of the senior leadership team. It should be noted that at the year end the value of shares held by the Executive Committee exceeded £15 million.
- Finally after reviewing base salaries for the Executive Committee it was decided appropriate to make some modest salary increases. Details of the increases for the executive directors are found on page 67 of the Annual Report but it should be noted that the average increase for the

Executive Committee is 3% which is in line with general increases for employees of the Group based in the UK.

As in previous years the Remuneration Committee has had dialogue with its shareholders about the changes and appreciates the feedback from them. The Remuneration 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 26 July 2011.



Luc Vandeveldt

Chairman of the Remuneration Committee
17 May 2011

Remuneration package

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 minimum is 0% and the maximum is 200% of base salary. The performance is assessed against three key financial measures and one non financial measure.
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, held in trust for three years and receive additional performance shares. This is designed to support the share ownership requirements.

Executive directors' remuneration for the year ended 31 March 2011

The remuneration of executive directors receiving remuneration during the year ended 31 March 2011 was as follows:

	Salary/fees		Incentive schemes		Cash in lieu of pension		Benefits/other		Total	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Vittorio Colao (Chief Executive Officer)	1,043	975	1,323	1,255	313	292	55	146	2,734	2,668
Andy Halford (Chief Financial Officer)	694	674	869	868	208	169	27	26	1,798	1,737
Michel Combes (CEO, Europe Region)	763	737	745	818	229	221	22	52	1,759	1,828
Stephen Pusey (Chief Technology Officer)	538	491	683	632	161	147	31	38	1,413	1,308
Total	3,038	2,877	3,620	3,573	911	829	135	262	7,704	7,541

Incentive Plan awards during the 2011 financial year

In addition, the executive directors received the following long-term incentive awards in June 2010. The shares awarded are the maximum number 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		Total Value at 31 March 2011		Number of shares co-invested and held in trust
	Base	Match	Base	Match	
Vittorio Colao (Chief Executive Officer)	4,097,873	2,980,271	7,233	5,260	731,796
Andy Halford (Chief Financial Officer)	2,154,750	1,958,863	3,803	3,457	506,910
Michel Combes (CEO, Europe Region)	2,370,225	1,144,116	4,183	2,019	275,960
Stephen Pusey (Chief Technology Officer)	1,693,018	571,097	2,998	1,008	141,834

Non-executive directors' remuneration for the year ended 31 March 2011

The Chairman, Sir John Bond received fees of £600,000 in the 2011 financial year, compared with £575,000 in the 2010 financial year. The total non-executive directors' fees were £1,757,000 in the 2011 financial year versus £1,721,000 in the 2010 financial year.

Beneficial interests

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

	31 March 2011	1 April 2010 or date of appointment
	Number of shares	Number of shares
Sir John Bond (Chairman)	370,677	357,584
Vittorio Colao (Chief Executive Officer)	2,307,663	1,575,567
Andy Halford (Chief Financial Officer)	2,335,622	2,186,541
Michel Combes (CEO, Europe Region)	670,297	392,223
Stephen Pusey (Chief Technology Officer)	544,733	402,599

The other non-executive directors held an aggregate beneficial interest in 739,129 shares of the Company at the 31 March 2011.

Notice of Annual General Meeting

Notice is hereby given that the twenty-seventh 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 SW1P 3EE on Tuesday, 26 July 2011 at 11.00 a.m. to transact the business set out in the Resolutions below. Resolutions 1 to 20 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 21 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 23

- 1 To receive the Company's accounts and reports of the directors and the auditor for the year ended 31 March 2011.

- 2 That Gerard Kleisterlee, a director retiring in accordance with the Company's Articles of Association, be and is hereby 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 Renee James, a director retiring in accordance with the Company's Articles of Association, be and is hereby elected as a director of the Company.

- 9 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.

- 10 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.

- 11 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.

- 12 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.

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

- 14 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.

- 15 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.

- 16 That the final dividend recommended by the directors of 6.05p per ordinary share for the year ended 31 March 2011 be declared payable on the ordinary shares of the Company to all members whose names appear on the Register of Members on 3 June 2011 and that such dividend be paid on 5 August 2011.

- 17 To approve the Remuneration Report of the Board for the year ended 31 March 2011.

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

- 19 To authorise the Audit Committee to determine the remuneration of the auditor.

- 20 That:
 - 20.1 the authority conferred on the directors by Article 11.2 of the Company's Articles of Association be renewed and for this purpose:
 - (i) the Section 551 Amount be US\$1,955,207,296; and
 - (ii) the Allotment Period be the period expiring at the end of the next Annual General Meeting or on 30 September 2012, whichever is the earlier; and
 - 20.2 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 up to a further nominal amount of US\$1,955,207,296 in connection with an offer by way of a rights issue, such authority to expire at the end of the next Annual General Meeting or on 30 September 2012, whichever is the earlier but 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 the authority in paragraph 20.2 above, "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.

The authorities in this Resolution apply in substitution for all previous authorities.

- 21 That, subject to the passing of Resolution 20:
 - 21.1 the power conferred on the directors by Article 11.3 of the Company's Articles of Association be renewed for the Allotment Period specified in paragraph 20.1(ii) of Resolution 20 and for such period the Section 561 Amount be US\$324,635,375; and
 - 21.2 the directors be empowered to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by paragraph 20.2 of Resolution 20 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 expire at the end of the next Annual General Meeting or on 30 September 2012, whichever is the earlier but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

For the purposes of this Resolution "rights issue" has the same meaning as in Resolution 20 above.

Notice of Annual General Meeting continued

22 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:

22.1 the maximum aggregate number of ordinary shares which may be purchased is 5,132,419,152;

22.2 the minimum price which may be paid for each ordinary share is US 11 ³/₇ cents;

22.3 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 on the London Stock Exchange Daily Official List for the five business days 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

22.4 this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2012 or on 30 September 2012, 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).

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

By Order of the Board

Rosemary Martin

Company Secretary
Vodafone House, The Connection, Newbury,
Berkshire RG14 2FN, England
1 June 2011

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 9 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, 22 July 2011.
- 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 rights relating to proxy appointments in Note 1 do not apply directly 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, 22 July 2011 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 Articles of Association 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 SW1P 3EE from 10.45 a.m. on that date until the conclusion of the Annual General Meeting. 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).
- 6 As at 18 May 2011, which is the latest practicable date before publication of this Notice of Annual General Meeting, the Company's issued share capital comprised 56,811,190,759 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 18 May 2011 was 51,324,191,528. 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.
- 7 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.
- 8 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.
- 9 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 (ID3RA50) 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.
- 10 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.
- 11 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.
- 12 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 2010, or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2010 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.
- 13 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.
- 14 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 13 June 2011, 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.

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 2011 together with the reports of the directors and the auditor.

Resolutions 2 to 15 – Retirement and re-election/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. In addition, Gerard Kleisterlee and Renee James were appointed to the Board during the year and submit themselves for election by the shareholders for the first time. Subject to his election by shareholders, Gerard Kleisterlee will become Chairman in succession to Sir John Bond who will retire from the Board at the end of the Annual General Meeting.

Following the outcome of the Board evaluation process, the Nominations and Governance Committee has concluded that each director makes an effective and valuable contribution to the meetings of the Board and the Committees on which they sit and that they demonstrate commitment to their roles, as detailed in the Directors' Report. Biographical details of all the directors who are proposed for re-election/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 16 – Final dividend

This Resolution seeks shareholder approval for the final ordinary dividend recommended by the directors. The directors are proposing a final dividend of 6.05 pence per ordinary share. An interim dividend of 2.85 pence per ordinary share was paid on 4 February 2011, making a total dividend for the year of 8.90 pence per ordinary share. If approved, the final dividend will be paid on 5 August 2011 to shareholders on the ordinary register on 3 June 2011.

Resolution 17 – 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 6 of this document.

Resolutions 18 and 19 – Auditor

The Company is required to appoint the auditor at each general meeting at which accounts are presented, to hold office until the end of the next such meeting. Resolution 18, which is recommended by the Audit Committee, proposes the re-appointment of the Company's existing auditor, Deloitte LLP. Resolution 19 follows best practice in corporate governance by separately seeking authority for the Audit Committee to determine the auditor's remuneration.

Resolution 20 – Authority to allot shares

The purpose of Resolution 20 is to renew the directors' power to allot shares.

The authority in paragraph 20.1 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\$1,955,207,296, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 18 May 2011.

The authority in paragraph 20.2 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\$1,955,207,296, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 18 May 2011. This is in line with corporate governance guidelines.

At 18 May 2011, the Company held 5,486,999,231 treasury shares which represents 10.69 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 20 is passed, this authority will expire on the earlier of the end of the Company's Annual General Meeting in 2012 or 30 September 2012.

Resolution 21 – Disapplication of pre-emption rights

Resolution 21 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 21.1 is to authorise the directors to allot new shares pursuant to the authority given by paragraph 20.1 of Resolution 20, 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\$324,635,375, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 18 May 2011, in each case without the shares first being offered to existing shareholders in proportion to their existing holdings.

The purpose of paragraph 21.2 is to authorise the directors to allot new shares pursuant to the authority given by paragraph 20.2 of Resolution 20, 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 21 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 22 – Approval of market purchases of ordinary shares

Resolution 22 is proposed as a Special Resolution.

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 22 renews the authority granted to the Company to purchase up to 5,132,419,152 ordinary shares until the Annual General Meeting in 2012 or 30 September 2012, whichever is earlier. This represents 10 per cent of the ordinary shares in issue as at 18 May 2011 (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. In the period from 16 September 2010 to 18 May 2011 the Company purchased 1,499,989,519 shares for an amount totalling £2,580,189,109 (including costs) in accordance with the approval given at the 2010 Annual General Meeting, as part of the £2.8 billion share buyback programme following the sale of a 3.2 per cent interest in China Mobile Limited. On 3 April 2011, the Company announced its intention to make further market purchases of up to £4 billion of shares.

Pursuant to the 2006 Act, the Company can hold the shares which have been repurchased as treasury shares and resell them for cash or 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, transfer or cancel 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 21 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 26 July 2011, 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 18 May 2011 was 157,571,028. This represents 0.31 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 18 May 2011 would represent 0.34 per cent of the issued share capital (excluding treasury shares).

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 2012. 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.

Your directors are recommending that shareholders vote FOR Resolutions 1 to 23 as they intend to do in respect of their own beneficial holdings.

Further shareholder information

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 opposite. 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. 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 "Vote Online" 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, 22 July 2011.

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
Fax: +44 (0) 870 703 6116
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 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

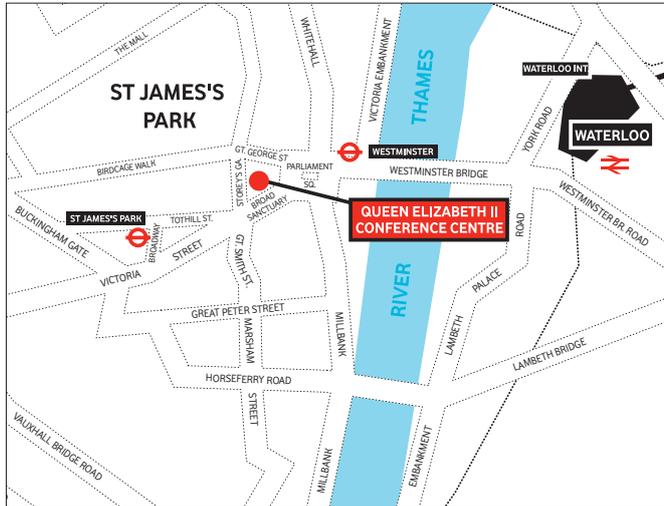
Electronic addresses provided in this Notice of Annual General Meeting and the Form of Proxy are provided only for those purposes expressly stated.

Annual Report

The Company's 2011 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. Hard copies of the 2011 Annual Report are available from Investor Relations on ir@vodafone.co.uk or +44 (0) 7919 990 230.

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).



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 Generally Accepted Accounting Practice ("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 2011, 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, the Group's 7% dividend per share growth target discussed on page 1 of this document and expectations for the Group's future performance generally; expectations regarding the Group's share buyback programmes; 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 Vodafone's money transfer platform, Vodafone M-Pesa; anticipated benefits to the Group from cost reduction or efficiency programmes; growth in customers and usage; growth in emerging markets; 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 2011 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.

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.

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Vodafone Group Plc

Registered office:
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN
England
Registered in England No.1833679

Telephone: +44 (0) 1635 33251
Fax: +44 (0) 1635 238080
www.vodafone.com

For further information:

Investor Relations

Telephone: +44 (0) 7919 990230
Email: ir@vodafone.co.uk
Website: www.vodafone.com/investor

Media Relations

Telephone: +44 (0) 1635 664444
Email: groupmediarelations@vodafone.com
Website: www.vodafone.com/media