



Vodafone Group Plc

Annual general meeting notice
Friday, 29 July 2016 at 11.00 am

In this booklet

- 1 Chairman's letter**
- 2 Annual general meeting notice**
- 7 Business of the annual general meeting**
- 11 Shareholder information for ordinary shareholders**
- 14 AGM information**

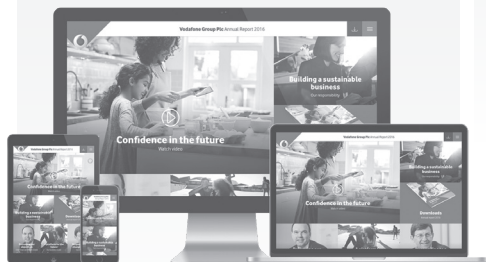
This document is important and requires your attention

If you have any doubt about what to do with this document, you should consult an appropriately authorised independent adviser. If you are resident in the UK, this may be your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Vodafone Group Plc, please send this document (together with any accompanying proxy form or Vodafone Share Account ('VSA') voting instruction form) straight away to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that they can be sent to the purchaser or transferee.

If you have sold or otherwise transferred only part of your holding of shares in Vodafone Group Plc, you should keep these documents.

Our online reporting



As you would expect from a customer-focused business, we've created an online reporting suite which is designed to work for your specific needs:

vodafone.com/ar2016

Chairman's letter

Dear shareholder

This year, the annual general meeting (AGM) will be held at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU. The meeting will start at 11.00 am on Friday, 29 July 2016. Detailed instructions on how to get to the venue and a map are available on pages 11 and 14 of this document.

I hope that you will come to the AGM, if you can, for an opportunity to communicate with the Directors. If you can't attend, I would strongly encourage you, regardless of the number of shares you own, to vote on the Resolutions set out on pages 2 to 4 in the enclosed AGM notice. Details of how to do this are set out on pages 11 and 12.

We like to use our website and email to communicate with our shareholders. The online experience of the annual report has additional features such as a video summarising our performance and our strategy and can be found at vodafone.com/ar2016. Other shareholder communications, including this AGM notice and up-to-date shareholder information, are also available to view on the website, vodafone.com/shareholdercentre, and I would encourage you to make use of them.

Your Directors consider that the Resolutions set out on pages 2 to 4 are in the best interests of shareholders as a whole and **they recommend that shareholders vote 'FOR' the Resolutions.**

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 AGM.

Your Board appreciates your continuing support.



Gerard Kleisterlee
Chairman



Annual general meeting notice

Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirty-second AGM at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU on Friday, 29 July 2016 at 11.00 am. Resolutions 1 to 18 (inclusive) and 22 will be proposed as Ordinary Resolutions and Resolutions 19, 20, 21 and 23 will be proposed as Special Resolutions. There will be a poll vote on all Resolutions.

The Board recommends you vote 'FOR' Resolutions 1 to 23

- 1 To receive the Company's accounts, the strategic report and reports of the Directors and the auditor for the year ended 31 March 2016.
- 2 To re-elect Gerard Kleisterlee as a Director.
- 3 To re-elect Vittorio Colao as a Director.
- 4 To re-elect Nick Read as a Director.
- 5 To re-elect Sir Crispin Davis as a Director.
- 6 To re-elect Dr Mathias Döpfner as a Director.
- 7 To re-elect Dame Clara Furse as a Director.
- 8 To re-elect Valerie Gooding as a Director.
- 9 To re-elect Renee James as a Director.
- 10 To re-elect Samuel Jonah as a Director.
- 11 To re-elect Nick Land as a Director.
- 12 To elect David Nish as a Director in accordance with the Company's articles of association.
- 13 To re-elect Philip Yea as a Director.
- 14 To declare a final dividend of 7.77 pence per ordinary share for the year ended 31 March 2016.
- 15 To approve the Remuneration Report of the Board (other than the part relating to the Directors' Remuneration Policy, which was approved at the 2014 AGM) for the year ended 31 March 2016.
- 16 To reappoint PricewaterhouseCoopers LLP as the Company's auditor until the end of the next general meeting at which accounts are laid before the Company.
- 17 To authorise the Audit and Risk Committee to determine the remuneration of the auditor.

- 18 To renew the Directors' power under Article 11.2 of the Company's articles of association to allot shares, grant rights to subscribe for shares and to convert any security into shares in the Company
 - (a) up to an aggregate nominal amount of US\$1,855,083,019 (the 'Section 551 Amount'); and
 - (b) up to a further aggregate nominal amount of US\$1,855,083,019, only for the purposes of a rights issue (as defined below).

A 'rights issue' means an offer to:

- ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
- people who are holders of or otherwise have rights to 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 or rights) 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 Directors may use this power until the earlier of the end of the next AGM of the Company or the close of business on 30 September 2017 (the period from the date of this resolution until then being the 'Allotment Period'). This authority replaces all previous authorities.

19 To renew the Directors' power to allot shares wholly for cash under the authorities granted in Resolution 18 and to sell treasury shares wholly for cash:

- other than in connection with a pre-emptive offer, up to an aggregate nominal amount of US\$278,262,452 (the 'Section 561 Amount'); and
- in connection with a pre-emptive offer (as defined in the Company's articles of association)

as if Section 561(1) of the Companies Act 2006 did not apply.

The Directors may exercise this power during the Allotment Period (as defined in Resolution 18). This authority replaces all previous authorities.

20 In addition to any authority granted pursuant to Resolution 19 (and subject to the passing of that resolution), to authorise the Directors to allot shares wholly for cash under the authorities granted in Resolution 18 and sell treasury shares wholly for cash as if Section 561(1) of the Companies Act 2006 did not apply, such authority to be:

- (a) limited to the allotment of shares or sale of treasury shares up to an aggregate nominal amount of US\$278,262,452; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority will expire at the earlier of the end of the next AGM of the Company or the close of business on 30 September 2017 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

21 Generally and unconditionally to authorise the Company for the purposes of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares of 20²/₁ US cents each in the capital of the Company provided that:

- the maximum aggregate number of ordinary shares which may be purchased is 2,656,141,595;
- the minimum price which may be paid for each ordinary share is 20²/₁ US cents;
- 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 Regulatory Technical Standards adopted by the European Commission pursuant to Article 5 (6) of the Market Abuse Regulation; and
- this authority will expire at the earlier of the end of the next AGM of the Company or at the close of business on 30 September 2017, unless the authority is renewed before then (except in relation to a purchase of ordinary shares where the contract was concluded before the expiry of the authority but which might be executed wholly or partly after that expiry).

22 To authorise the Company and its subsidiaries during the period this Resolution has effect, for the purposes of Part 14 of the Companies Act 2006:

- (a) to make political donations to political parties and/or independent election candidates;
- (b) to make political donations to political organisations other than political parties; and
- (c) to incur political expenditure, up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (a) to (c) will also be £100,000.

All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are revoked without prejudice to any donation made or expenditure incurred before those authorisations or approvals were revoked. This authority will expire at the earlier of the end of the next AGM of the Company in 2017 or at the close of business on 30 September 2017.

Annual general meeting notice

Words and expressions defined for the purpose of the Companies Act 2006 have the same meaning in this Resolution.

- 23** To authorise the Directors to call general meetings (other than annual general meetings) on a minimum of 14 clear days' notice.

By Order of the Board

Rosemary Martin

Company Secretary

Vodafone House

The Connection

Newbury

Berkshire RG14 2FN

United Kingdom

3 June 2016

Notes to the AGM notice

- 1** Shareholders who hold shares through the Vodafone Share Account ('VSA') can attend, speak and vote at the AGM or, if they do not wish to attend in person may instruct Computershare Company Nominees Limited to vote these shares on their behalf on a poll (a) using the VSA Voting Instruction Form provided or (b) online on the website at vodafone.com/agm, in each case so as to be received by 11.00 am on Tuesday 26 July 2016.
- 2** A shareholder may appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the AGM. A shareholder may appoint more than one proxy for the AGM as long as each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to 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)) may still attend and vote at the AGM themselves.

- 3** To appoint a proxy (a) the proxy form 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 Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 10, or (c) the proxy appointment must be registered electronically on the website at vodafone.com/agm, in each case so as to be received by 11.00 am on Wednesday, 27 July 2016.

- 4** Any person who has been nominated under Section 146 of the Companies Act 2006 (the 'Companies 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 AGM. 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 2 do not apply directly to Nominated Persons.

- 5** The Company will determine which shareholders are entitled to attend and vote at the AGM, and the number of votes which may be cast, by reference to the Company's shareholder register at 6.00 pm on Wednesday, 27 July 2016 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting. In each case, changes to the shareholder register after that time will not be taken into account.

- 6 Copies of the Directors' service contracts and the terms and conditions of appointment of all Non-Executive Directors, a copy of the Company's current articles of association and a copy of this AGM notice will be available for inspection at the registered office of the Company and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ during normal business hours on any weekday (excluding public holidays) from the date of this AGM notice until (and including) the date of the AGM, and at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU from 10.45 am on that date until the end of the AGM. A copy of this AGM notice and other information required by Section 311A of the Companies Act is also available on the Company's website (vodafone.com/agnm).
- 7 As at 27 May 2016, which is the latest practicable date before publication of this AGM notice, the Company had 28,813,435,868 ordinary shares of 20 $\frac{3}{4}$ US 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 27 May 2016 was 26,561,415,957. 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 AGM (and any adjournment of the AGM) by following the procedures described in the CREST Manual (available via euroclear.com). 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 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. 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, 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 3. 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 is 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.

Annual general meeting notice

-
- 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** In the case of joint holders, where more than one of the joint holders completes a proxy form or VSA Voting Instruction Form for the joint holding, only the form submitted by the holder whose name appears first in the Company's register of members will be accepted.
-
- 14** Shareholders should note that, under Section 527 of the Companies 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 (a) 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 AGM for the financial year beginning 1 April 2015, or (b) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2015 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 Section 527 or 528 (requirements as to website availability) of the Companies Act. Where the Company is required to place a statement on a website under Section 527 of the Companies 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 AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act to publish on a website.
-
- 15** Any shareholder attending the AGM has the right to ask questions. The Company must give an answer to any such question relating to the business being dealt with at the AGM except if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
-
- 16** Under Section 338 and Section 338A of the Companies Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (a) to give to shareholders of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (b) to include in the business to be dealt with at the AGM 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, and must be received by the Company not later than 15 June 2016, which is six clear weeks before the AGM. In the case of a matter to be included in the business only it must also be accompanied by a statement setting out the grounds for the request.
-

Business of the annual general meeting

The business of the meeting is set out in the Resolutions on pages 2 and 3. The purpose of each of the Resolutions is explained below.

Resolution 1

Financial statements

Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2016. These include both the consolidated accounts and Vodafone's stand-alone accounts, together with the strategic report and the reports of the Directors and the auditor. These are all contained in the annual report.

Resolutions 2 to 13

Re-election and election of Directors

Under the Company's articles of association, all Directors have to retire and offer themselves for re-election every three years. In the interests of good corporate governance, the Directors have resolved that, each year, they will all retire voluntarily. Those wishing to continue on the Board offer themselves for re-election by shareholders. This practice complies with the recommendations of the UK Corporate Governance Code (the 'Code').

Following the outcome of the Board evaluation process, the Nominations and Governance Committee concluded that each Director:

- makes an effective and valuable contribution to Board meetings, and to the meetings of the Committees on which they sit; and
- demonstrates commitment to their roles.

David Nish will be elected for the first time in accordance with our articles of association. Further details are set out in the Governance section of the annual report. Biographical details of all the Directors who are proposed for election or re-election are set out in the Company's annual report and are also available on our website (vodafone.com/board).

Resolution 14

Final dividend

This Resolution seeks shareholder approval for the final ordinary dividend recommended by the Directors. The Directors are recommending a final dividend of 7.77 pence per ordinary share. An interim dividend of 3.68 pence per ordinary share was paid on 3 February 2016, making a total dividend for the year of 11.45 pence per ordinary share. If approved, the final dividend will be paid on 3 August 2016 to shareholders on the register on 10 June 2016.

Resolution 15

Remuneration Report

The Board must put the Directors' remuneration report (the 'Remuneration Report') to a shareholder vote under company law. As in previous years, this shareholder vote is advisory. The Remuneration Report is available to view in the annual report (pages 65 to 73) at vodafone.com/ar2016. The Remuneration Policy, which is re-stated in the Remuneration Report, was approved at the 2014 AGM, such approval lasting for three years.

Resolutions 16 and 17

Auditor

The Company has to appoint the auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type. Resolution 16 which is recommended by the Audit and Risk Committee, proposes the reappointment of the Company's existing auditor, PricewaterhouseCoopers LLP for the financial year ending 31 March 2017.

Resolution 17 follows best practice in corporate governance by separately seeking authority for the Audit and Risk Committee to determine the auditor's remuneration.

Business of the annual general meeting

Resolutions 18, 19 and 20

Share issues

The Directors need authority from shareholders to be able to issue shares. This authority is renewed each year at the AGM.

The Directors are seeking authority to be able to:

- issue shares equivalent to one third of the existing ordinary shares (excluding treasury shares) in the Company (Resolution 18(a)); and
- issue shares equivalent to a further one third of the existing ordinary shares (excluding treasury shares) in the Company as part of a rights issue (Resolution 18(b)).

Under company law, where shares are issued or treasury shares are sold for cash they must first be offered to the existing shareholders on a pre-emptive basis in accordance with a particular procedure set out in company law (unless they are issued or sold in connection with an employee share scheme). The Directors are seeking authority (with Resolutions 19 and 20) to be able to issue shares or sell treasury shares for cash in certain circumstances.

Seeking the disapplication of pre-emption rights in these circumstances gives the Directors flexibility to make an offer to shareholders without following the particular procedure in company law. This enables the Directors to make arrangements in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in countries outside the UK.

All of these authorities would remain in force until the end of the next AGM of the Company or at the close of business on 30 September 2017 (whichever occurs first). The Company's articles of association, however, allow the issue or sale of shares after the expiry of the authority if the agreement to issue or sell the shares is entered into while the authority is in force.

The authorities being sought follow corporate governance guidelines. At the moment, the Company has no plans to undertake a rights issue or to issue new shares other than to meet its obligations under its executive and employee share plans. The Directors consider it desirable, however, to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable shares to be issued to finance business opportunities as they may arise.

At 27 May 2016, the Company held 2,252,019,911 treasury shares, which represent 8.48 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

Further detail on the specific matters covered by Resolutions 18, 19 and 20 follows.

Resolution 18(a)

Authority to allot shares

Resolution 18 (a) renews the Directors' power to allot shares equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) as at 27 May 2016.

Resolution 18(b)

Authority to allot further shares for a rights issue

In addition to the authority in Resolution 18(a), Resolution 18(b) allows the Directors to allot shares equivalent to an additional 33 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) as at 27 May 2016 for a rights issue.

If the Directors exercised this authority then all the Directors would offer themselves for re-election by the shareholders at the following AGM (as they do each year anyway in the interests of good corporate governance).

Resolutions 19 and 20

Disapplication of pre-emption rights

Resolutions 19 and 20 are proposed as Special Resolutions.

The Pre-Emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5 per cent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, Resolution 19 allows the Directors to allot shares and sell treasury shares for cash (i) in connection with a pre-emptive offer or pre-emptive rights issue or (ii) otherwise up to a nominal value of US\$278,262,452, equivalent to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares and 4.61 per cent of the total issued ordinary share capital of the Company including treasury shares, as at 27 May 2016, in each case without first having to offer them to existing shareholders in proportion to their holdings.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and sales of treasury shares for cash representing no more than an additional 5 per cent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment.

The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 20 is to authorise the Directors to allot new shares pursuant to the allotment authority given by Resolution 18, or sell treasury shares, for cash up to a further nominal amount of US\$278,262,452, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 27 May 2016, exclusive of treasury shares and 4.61 per cent of the total issued ordinary share capital of the Company including treasury shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 20 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 19 in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, other than with prior consultation with shareholders or in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Resolution 21

Approval of market purchases of ordinary shares

Resolution 21 is proposed as a Special Resolution.

In certain circumstances it may be helpful for the Company to be able to purchase its own shares. Resolution 21 renews the authority granted to the Company to purchase up to 2,656,141,595 ordinary shares until the earlier of the next AGM of the Company in 2017 or at the close of business on 30 September 2017, whichever occurs first. This represents 10 per cent of the ordinary shares in issue as at 27 May 2016

(excluding treasury shares). The Company's exercise of this authority is subject to the upper and lower limits on the price payable set out in the Resolution.

Similar resolutions have been approved by shareholders at previous AGMs of the Company. No purchases were made under the previous authority.

Under UK company law, the Company can:

- hold the shares it has repurchased as treasury shares and resell them for cash or cancel them, either immediately or in the future; or
- use them for the purposes of its employee share schemes.

The Directors intend to hold any shares purchased under this authority as treasury shares. This will give the Company the ability to resell, transfer or cancel them in the future, and so gives the Company greater flexibility in managing its capital base. Treasury shares do not have voting rights or receive dividends.

Any treasury shares sold by the Company will count towards the number of shares which, if Resolutions 19 and 20 are passed, may be issued or sold without first offering them to existing shareholders (except when sold in connection with an employee share scheme).

The existing authority to buy back shares expires at the end of the 2016 AGM. If Resolution 21 is approved, the Board will use this authority only after careful consideration, taking into account:

- market conditions at the relevant time;
- other investment opportunities;
- appropriate gearing levels;
- the overall position of the Company;
- the effect on earnings per share (excluding items not related to underlying business performance); and
- the overall benefit for shareholders.

The total number of warrants and options to subscribe for shares issued by the Company outstanding at 27 May 2016 was 188,434,557. This represents 0.71 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 27 May 2016 would represent 0.79 per cent of the total issued ordinary share capital (excluding treasury shares).

Business of the annual general meeting

Resolution 22

Political donations and expenditure

The Companies Act requires shareholder approval for donations by companies to:

- registered political parties;
- other political organisations;
- independent election candidates, totalling more than £5,000 in any 12-month period; and
- for any political expenditure (subject to limited exceptions).

The definition of donation in this context is very wide and extends to bodies concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular political party.

The existing authority for these payments expires at the end of the Company's 2016 AGM. The Company's policy is still not to make political donations or incur political expenditure as those expressions are normally understood. However, the Directors consider that it is in the best interests of the shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertently infringing the Companies Act, the Directors are seeking authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM in 2016 to the end of the AGM in 2017 or at the close of business on 30 September 2017 (whichever occurs first). This is subject to a maximum aggregate amount of £100,000.

Resolution 23

Notice of general meetings

Resolution 23 is proposed as a Special Resolution.

The Directors would like to be able to call general meetings (other than AGMs) on 14 clear days' notice (rather than the 21 days under UK company law). Resolution 23 seeks approval to be able to do this, effective until the end of the Company's AGM in 2017. The Company intends to seek this authority each year.

The shorter notice period of 14 clear days will not be routinely used for general meetings, but will only be used where the business of the meeting merits that flexibility and the Directors believe it to be beneficial to shareholders as a whole.

The Company meets the requirements for electronic voting under the relevant regulations 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 for their own shares in Vodafone.

Shareholder information for ordinary shareholders

Shareholder attendance, enquiries and information

If you can attend

There is a map showing the Hilton London Metropole Hotel on page 14 of this AGM notice.

To access the AGM, please use the West Wing entrance on Harbet Road. Representatives in Vodafone uniforms will be outside the hotel directing you to the right location.

Registration will take place in the Monarch Suite foyer on the first floor from 9.30 am. Tea and coffee will be served in the same space.

The AGM will start at 11.00 am.

Please make sure you bring your admission card along (attached to the proxy form or voting instruction form) or a copy of the email notification of this booklet (if we communicate with you electronically), as this will help you with registration formalities.

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 meeting will not be permitted inside the venue. Shareholders will have the opportunity to ask questions relating to the business of the meeting. Customer Service and Investor Relations representatives will be available in the Monarch Suite on the first floor after the meeting. A shareholders' help desk will be set up in the Monarch Suite from 9.30 am to take your questions on administrative and account matters.

If you cannot attend

The AGM will be webcast live on the Company's website, vodafone.com/agm, and after the meeting a recording will be available on the website. For more information on how to view the webcast, visit the website at any time from the date of this AGM notice.

To be able to vote your shares on the Resolutions, please refer to the relevant section opposite, depending upon whether you hold your shares directly on the shareholder register ('direct shareholders') or are a member of the VSA ('VSA members').

Direct shareholders

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:

- visiting our website, 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 proxy form or the email notification of this booklet (if we communicate with you electronically);
- completing and signing the proxy form and returning it in the addressed envelope; or
- submitting a CREST message, if you are a CREST member. Please see note 8 on the proxy form for details.

All proxy appointments and instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Wednesday, 27 July 2016.

If you appoint a proxy, you will still be able to come to the AGM in person, if you wish 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 to do this: 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 vodafone.com/governance. Corporate representatives wishing to attend the AGM 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.

Shareholder information for ordinary shareholders

VSA members

If you cannot attend the meeting in person, you can instruct Computershare Company Nominees Limited (the 'Nominee') to vote for you, which you can do in a number of ways, detailed below. You are encouraged to choose the electronic method:

The methods available are:

- visiting our website, 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 front of the voting instruction form; or
- completing and signing the voting instruction form and returning it in the addressed envelope.

All voting instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Tuesday, 26 July 2016.

If you instruct the Nominee to vote for you, you will still be able to come to the AGM in person, if you wish to do so.

Registrars/shareholder enquiries

The Company's ordinary share register and VSA register is maintained by:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone: +44 (0) 370 702 0198
Fax: +44 (0) 370 703 6116
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: +353 (0) 818 300 999
investorcentre.co.uk/contactus

Any queries about the AGM 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. 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 investorcentre.co.uk. You will need your ten-digit SRN which starts with the letter C, G or I and is printed on your proxy form, voting instruction form or email notification of this AGM notice (if we communicate with you electronically).

Electronic addresses

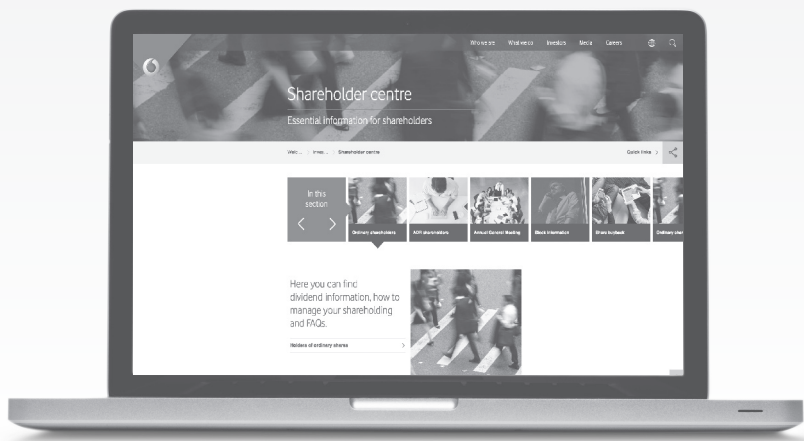
Electronic addresses provided in this AGM notice, the proxy form and voting instruction form are provided only for those purposes expressly stated.

Annual report and AGM notice

The Company's 2016 annual report is available online at vodafone.com/ar2016. The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the annual report and 2016 AGM notice are available from Investor Relations on ir@vodafone.co.uk or by contacting the Registrars (details above).

Visit our website for more information:

vodafone.com/shareholdercentre



Follow us on Twitter:

@VodafoneIR



Upcoming dates in 2016:

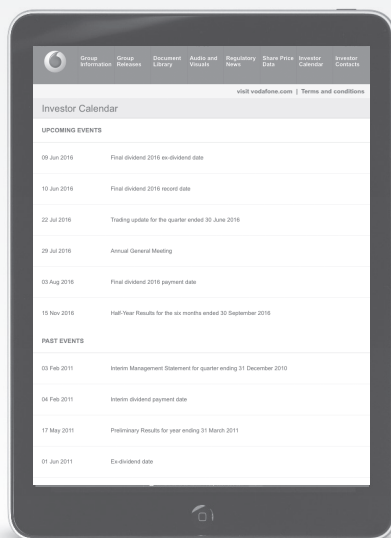
22 July

Q1 results

29 July

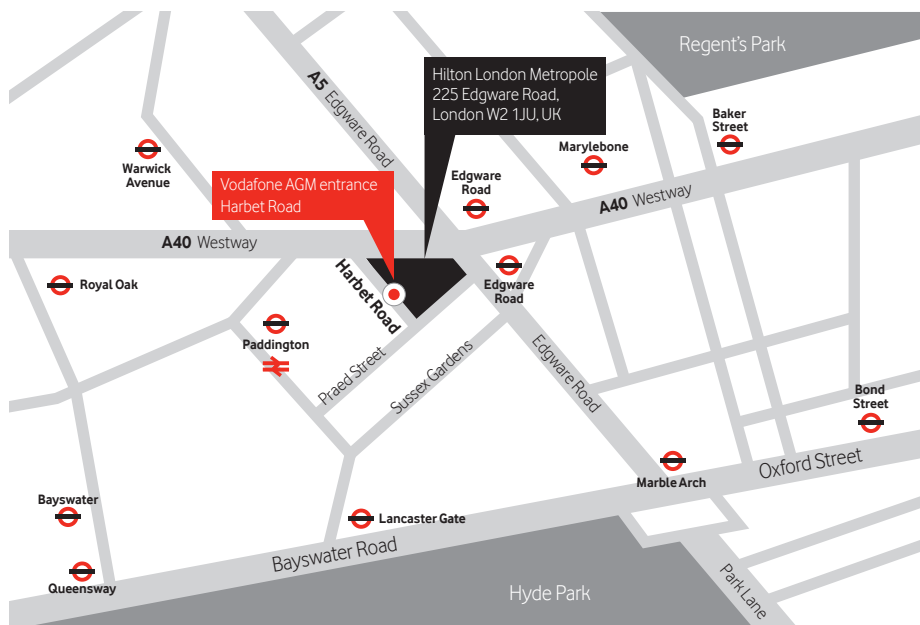
AGM

Download our iPad app:



AGM information

Date	Friday, 29 July 2016
Location	The Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU
Nearest tube stations	Edgware Road and Paddington
Entrance and registration	West Wing entrance, Harbet Road
Key timings	9.30 am registration opens, Monarch Suite foyer on 1st floor of West Wing 11.00 am AGM starts, Monarch Suite
Refreshments	Tea and coffee will be available in the Monarch Suite from 9.30 am
Customer Services & Investor Relations	Representatives will be available after the meeting in the Monarch Suite



Vodafone Group Plc

Registered office:
Vodafone House
The Connection
Newbury
Berkshire RG14 2FN
United Kingdom

Tel: +44 (0) 1635 33251
Fax: +44 (0) 1635 238080

Registered in England and Wales No. 1833679

Vodafone and the Vodafone logo are trade marks of the Vodafone Group. Other product and company names mentioned herein may be the trade marks of their respective owners.