



## **Vodafone Group Plc**

Annual general meeting notice

Friday, 28 July 2017 at 11.00 am



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**This document is important and requires your immediate attention. Please read it straight away.**

If you have any doubts about what action you need to take, you should immediately consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or transferred all of your shares, you should pass this booklet and accompanying documents to the person through whom you sold or transferred them, to forward to the purchaser or transferee. If you have sold or transferred only part of your shareholding, 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/ar2017](http://vodafone.com/ar2017)**

## Chairman's letter



### Dear shareholder

This year, the annual general meeting (AGM) will be held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE. The meeting will start at 11.00 am on Friday, 28 July 2017.

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 strategy and purpose that can be found at [vodafone.com/ar2017](http://vodafone.com/ar2017). Other shareholder communications, including this AGM notice and up-to-date shareholder information, are also available to view on the website, [vodafone.com/shareholdercentre](http://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 our website as soon as possible after the end of the AGM.

Your Board appreciates your continuing support.

A handwritten signature in black ink, which appears to read 'G. Kleisterlee'. The signature is stylized with a large, sweeping initial 'G' and a horizontal line extending to the right.

**Gerard Kleisterlee**  
Chairman

## Annual general meeting notice

Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirty-third AGM at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday, 28 July 2017 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 2017.
- 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 elect Maria Amparo Moraleda Martinez as a Director in accordance with the Company's articles of association.
- 12 To re-elect David Nish as a Director.
- 13 To declare a final dividend of 10.03 eurocents per ordinary share for the year ended 31 March 2017.
- 14 To approve the Directors' Remuneration Policy contained in the Remuneration Report of the Board for the year ended 31 March 2017.
- 15 To approve the Annual Report on Remuneration contained in the Remuneration Report of the Board for the year ended 31 March 2017.
- 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 Board's 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\$1,859,443,347 (the 'Section 551 Amount'); and
- (b) up to a further aggregate nominal amount of US\$1,859,443,347 only for the purposes of a rights issue:
  - to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
  - to 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 Board considers it necessary, as permitted by the rights of those securities,

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 or any other matter.

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 2018 (the period from the date of this resolution until then being the 'Allotment Period'). This authority replaces all previous authorities.

**19** If Resolution 18 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) in connection with a pre-emptive offer (as defined in the Company's articles of association); and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to an aggregate nominal amount of US\$278,916,502 (the 'Section 561 Amount'),

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 September 2018) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**20** If Resolution 18 is passed, the Board be authorised in addition to any authority granted under Resolution 19 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of US\$278,916,502; 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 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,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 30 September 2018) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**21** 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 20<sup>20</sup>/<sub>21</sub> US cents each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 2,662,384,793;
- (b) the minimum price which may be paid for each ordinary share is 20<sup>20</sup>/<sub>21</sub> US cents;
- (c) the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed the higher of:
  - 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
  - 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 under Article 5 (6) of the Market Abuse Regulation.

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 2018, 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).

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**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 not exceeding £100,000;
- (b) to make political donations to political organisations other than political parties not exceeding £100,000; and
- (c) to incur political expenditure not exceeding £100,000,

provided that the aggregate of donations and expenditure under (a), (b) and (c) does not exceed £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 2018 or at the close of business on 30 September 2018.

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

**23** To authorise the Board 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

2 June 2017

## 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](http://vodafone.com/agm), in each case so as to be received by 11.00 am on Tuesday, 25 July 2017.

**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](http://vodafone.com/agm), in each case so as to be received by 11.00 am on Wednesday, 26 July 2017.

**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.

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- 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 8.00 pm on Wednesday, 26 July 2017 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.
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- 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 Slaughter and May, 1 Bunhill Row, London EC1Y 8YY 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 Queen Elizabeth II Conference Centre, London SW1P 3EE 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 at [vodafone.com/agm](http://vodafone.com/agm).
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- 7** As at 26 May 2017, which is the latest practicable date before publication of this AGM notice, the Company had 28,814,166,658 ordinary shares of 20<sup>29</sup>/<sub>100</sub> 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 26 May 2017 was 26,623,847,932. 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 way of a poll and not by a 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.
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- 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.
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- 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](http://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.
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- 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.
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- 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.

- 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 2016, or (b) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2016 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 16 June 2017, 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 to 4. The purpose of each Resolution 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 2017. 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 12 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.

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.

Nick Land and Phil Yea are not standing for re-election as they are stepping down from the Board.

Further details are set out in the Governance section of the Annual Report. Biographical details of the Directors who are proposed for re-election are set out in the Company's Annual Report and are also available on our website at [vodafone.com/board](http://vodafone.com/board).

Amparo Moraleda will be elected for the first time in accordance with the Company's articles of association.

Amparo is a high calibre international business leader who brings to the Board extensive engineering, IT and technology expertise developed from her previous roles as chief operating officer of the international division of Iberdrola and President of IBM Southern Europe.

Other current appointments:

Airbus Group SE, non-executive director

CaixaBank, non-executive director

Solvay SA, non-executive director

### Resolution 13 Final dividend

This Resolution seeks shareholder approval for the final ordinary dividend recommended by the Directors. The Directors are recommending a final dividend of 10.03 eurocents per ordinary share. An interim dividend of 4.74 eurocents per ordinary share was paid on 3 February 2017, making a total dividend for the year of 14.77 eurocents per ordinary share. If approved, the final dividend will be paid on 4 August 2017 to shareholders on the register on 9 June 2017.

### Resolution 14 Remuneration Policy

The Remuneration Policy sets out the Company's proposed remuneration arrangements which, subject to approval via this binding vote, will take effect immediately after the AGM. The Remuneration Policy is part of the Directors' Remuneration Report (pages 71 to 76) of the Annual Report, which can be viewed at [vodafone.com/ar2017](http://vodafone.com/ar2017).

It is intended that the policy will last for three years and, unless the Company wishes to change the policy, no further shareholder approval will be needed during this period.

### Resolution 15 Annual Report on Remuneration

The Board must put the Annual Report on Remuneration to a shareholder vote under company law. As in previous years, this shareholder vote is advisory. The Annual Report on Remuneration is available to view in the Annual Report (pages 77 to 85) at [vodafone.com/ar2017](http://vodafone.com/ar2017).

### 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 2018.

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 or any other matter.

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 2018 (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 26 May 2017, the Company held 2,190,318,726 treasury shares, which represent 8.23 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 26 May 2017.

#### Resolution 18(b)

##### Authority to allot further shares as part of 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 26 May 2017 as part of 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 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.

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\$278,916,502, equivalent to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares and 4.62 per cent of the total issued ordinary share capital of the Company including treasury shares, as at 26 May 2017, in each case without first having to offer them to existing shareholders in proportion to their holdings. This is in line with the Pre-Emption Group's Statement of Principles ('the Principles').

The Principles also support 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 purpose of Resolution 20 is to authorise the Directors to allot new shares under the allotment authority given by Resolution 18, or sell treasury shares, for cash up to a further nominal amount of US\$278,916,502, equivalent to 5 per cent of the

total issued ordinary share capital of the Company as at 26 May 2017, exclusive of treasury shares and 4.62 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 together with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This is in line with the template resolutions published by the Pre-Emption Group in May 2016. 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 Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis under 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 together 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 2,662,384,793 ordinary shares until the earlier of the next AGM of the Company in 2018 or at the close of business on 30 September 2018, whichever occurs first. This represents 10 per cent of the ordinary shares in issue as at 26 May 2017 (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 2017 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 26 May 2017 was 198,527,347. This represents 0.75 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 under this Resolution, then the total number of warrants and options to subscribe for shares issued by the Company outstanding at 26 May 2017 would represent 0.83 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 2017 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 2017 to the end of the AGM in 2018 or at the close of business on 30 September 2018 (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 2018.

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 shareholding in Vodafone.**

## Shareholder information for ordinary shareholders

### Shareholder attendance, enquiries and information

#### If you can attend

There is a map showing how to find the Queen Elizabeth II Conference Centre on page 14 of this AGM notice.

To access the AGM, please use the main entrance on Broad Sanctuary. Representatives in Vodafone uniforms will be outside the venue directing you to the right location.

Registration will take place in the main entrance on the ground floor from 9.30 am. Tea and coffee will be served in the Britten room on the third floor.

The AGM will start at 11.00 am.

Please make sure you bring your admission card (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 the first time the Company will be using Lumi's mobile voting app for shareholders who attend the AGM. If you choose this voting option, you will need to download the app to your smartphone or tablet and log in at the meeting using your unique credentials (which will be provided at registration), see further instructions below. You will be able to access information on the meeting and vote on all resolutions put to the meeting. Assistance will be available at the AGM should you have any problems accessing or using the app. Paper poll cards will be available for shareholders who prefer this method of voting.

#### Downloading and using Lumi's app

The app is available on Android and iOS only and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching for "Lumi AGM". Once you have downloaded the app, you will be asked to enter a Meeting ID, your unique username and your password which will be provided to you when you register at the meeting. You must ensure you are connected to the internet during the meeting in order to use the app. We recommend that you download the app in advance of the meeting to ensure the registration process is as quick as possible.

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 on the third

floor after the meeting. A shareholders' help desk will also be available on the third floor 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](http://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](http://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, 26 July 2017.

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](http://vodafone.com/governance).

Corporate representatives wishing to attend the AGM are recommended to pre-register with the Registrars

## Shareholder information for ordinary shareholders

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.

### 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](http://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, 25 July 2017.

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](http://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](http://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](http://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

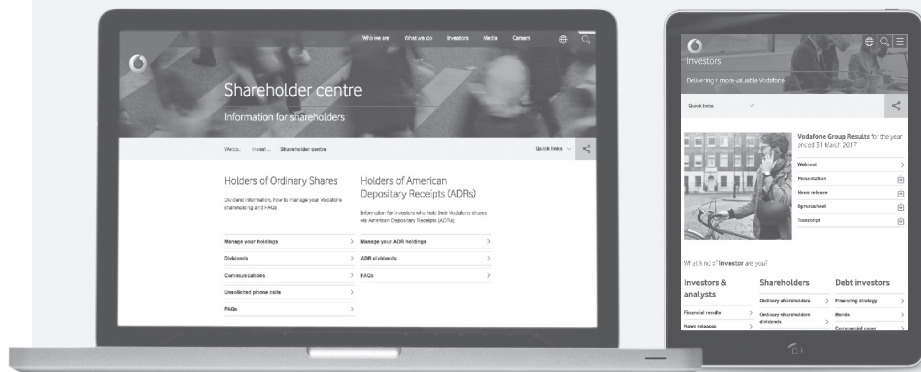
Electronic addresses provided in this AGM notice, the proxy form and voting instruction form are provided only for those purposes expressly stated.

### Annual Report and AGM notice

The Company's 2017 Annual Report is available online at [vodafone.com/ar2017](http://vodafone.com/ar2017). The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the Annual Report and 2017 AGM notice are available from Investor Relations on [ir@vodafone.co.uk](mailto:ir@vodafone.co.uk) or by contacting the Registrars (details above).

Visit our website for more information:

**vodafone.com/shareholdercentre**



Upcoming dates

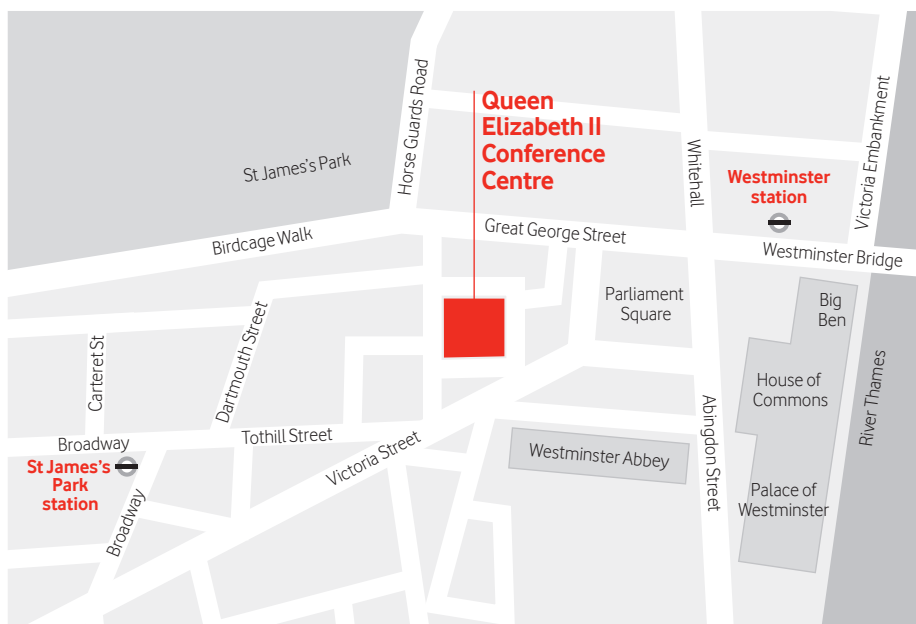
**21 July 2017**  
Q1 2017/18 results

**28 July 2017**  
AGM



## AGM information

<b>Date</b>	Friday, 28 July 2017
<b>Location</b>	Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE
<b>Nearest tube stations</b>	Westminster and St James' Park
<b>Entrance and registration</b>	Main entrance on Broad Sanctuary
<b>Key timings</b>	9.30 am registration opens, main entrance on Broad Sanctuary 11.00 am AGM starts, Fleming room, third floor
<b>Refreshments</b>	9.30 am tea and coffee will be available in the Britten room, third floor
<b>Customer Services &amp; Investor Relations</b>	Representatives will be available after the meeting in the Britten room, third floor



### Vodafone Group Plc

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Registered in England and Wales No. 1833679

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