



The future is exciting. Ready?

Vodafone Group Plc
Notice of Annual General Meeting
Friday, 27 July 2018 at 11.00 am



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.

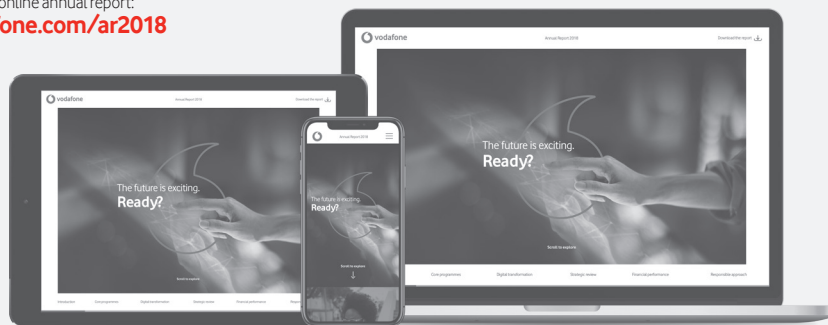
If you have sold or transferred all of your shares, you should pass this booklet and accompanying documents to the person through whom you sold or transferred them, to forward to the purchaser or transferee. If you have sold or transferred only part of your shareholding, you should keep these documents.

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Visit our online annual report:

vodafone.com/ar2018



Chairman's letter

Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirty-fourth annual general meeting ('AGM') at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE. The meeting will start at 11.00 am on Friday, 27 July 2018. Instructions on how to get to the venue and a map are available on pages 15 and 16 of this document.



Dear shareholder

The AGM is a valuable opportunity for shareholders to communicate with the Board and together review the performance of the Company. On behalf of the Board, I encourage you to attend the AGM. If you are unable to do so, then I would urge you, regardless of the number of shares you own, to vote on the Resolutions set out on pages 3 to 9. Details of how to do this are set out on pages 12 and 13.

We like to use our website and email to communicate with our shareholders. The Annual Report can be found online at vodafone.com/ar2018. 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.

On 15 May 2018, we announced that Vittorio Colao, after more than a decade of outstanding leadership, will step down as the Company's Chief Executive and as a Director on 30 September 2018 and that Nick Read, currently our Chief Financial Officer, will succeed him. We also announced that Margherita Della Valle will become Chief Financial Officer on 27 July 2018. We are recommending that Margherita be appointed as a Director and a resolution proposing her appointment is set out on page 3 of this AGM notice. Further information on Margherita's extensive finance experience is set out on pages 2 and 3.

We are also recommending the election of Michel Demaré who joined Vodafone as a Non-Executive Director in February 2018 and brings significant financial experience to the Board. A summary of Michel's skills can be found on pages 2 and 3 and full biographical details can be found on page 48 of the Annual Report.

In addition, the Board has asked Samuel Jonah to seek re-election for a further 12 months as the Board believes he continues to bring international business experience and demonstrates the independent character and judgement required for the role. As announced on 16 April 2018, Dr. Mathias Döpfner will be standing down from the Board at the end of the AGM in order to focus on his executive role.

A summary of the skills brought to the Board by the Directors can be found on page 2. 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.

Your Directors consider that the Resolutions set out on pages 3 to 9 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, appearing to read 'Gerard Kleisterlee'. The signature is stylized with a large, sweeping initial 'G' and 'K'.

Gerard Kleisterlee
Chairman

The Board



Gerard Kleisterlee

Chairman – Independent
on appointment (tenure: 7 years)

Skills: Gerard has extensive senior leadership experience gained in global businesses in developed and emerging markets and has a deep understanding of consumer electronics, technology and lifestyle industries.



Vittorio Colao

Chief Executive – Executive Director
(tenure: 11 years)

Skills: Vittorio has extensive leadership skills developed both within Vodafone and the telecoms industry and is widely recognised as an outstanding leader in the sector.



Nick Read

Chief Executive-Designate (from 27 July 2018) – Executive Director (tenure: 4 years)

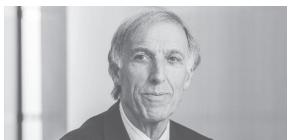
Skills: Nick has experience in senior finance roles and combines strong commercial and operational leadership with a detailed understanding of the industry. Nick will become Chief Executive from 1 October 2018.



Margherita Della Valle

Chief Financial Officer – Executive
Director (from 27 July 2018)

Skills: Margherita brings a strong track record in financial leadership and over 20 years' experience of the telecoms sector.



Sir Crispin Davis

Non-Executive Director (tenure: 3 years)

Skills: As an experienced business leader within international content and technology markets, Sir Crispin brings a strong commercial perspective to Board discussions.



Michel Demaré

Non-Executive Director (tenure: <1 year)

Skills: Michel brings significant financial experience to the Board, having previously spent his career in various finance roles, including chief financial officer of ABB Group. He also has a wealth of leadership experience.



Dame Clara Furse

Non-Executive Director (tenure: 3 years)

Skills: Dame Clara's financial proficiency is highly valued by the Audit and Risk Committee. She also has a deep understanding of service industries and business transformation.



Valerie Gooding CBE

Senior Independent Director
(tenure: 4 years)

Skills: Valerie brings a wealth of international business experience obtained at companies with high levels of customer service and a focus on leadership and talent.



Renee James

Non-Executive Director (tenure: 7 years)

Skills: Renee brings comprehensive knowledge of the high technology sector to the Board and extensive experience of international management, technology and corporate strategy.



Samuel Jonah KBE

Non-Executive Director (tenure: 9 years)

Skills: Samuel brings experience and understanding of business operations in emerging markets, particularly Africa, and provides an international and commercial perspective to Board discussions.



Amparo Moraleda

Non-Executive Director (tenure: 1 year)

Skills: As an experienced leader of international technology companies, Amparo brings to the Board a wealth of knowledge within this sector.



David Nish

Non-Executive Director (tenure: 2 years)

Skills: David brings to the Board wide-ranging operational and strategic experience as a senior leader and a strong understanding of financial and capital markets.

Notice of meeting and resolutions to be proposed

Vodafone will hold its thirty-fourth AGM at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday, 27 July 2018 at 11.00 am.

Resolutions 1 to 18 (inclusive), 22 and 24 will be proposed as Ordinary Resolutions and Resolutions 19, 20, 21, 23 and 25 will be proposed as Special Resolutions. There will be a poll vote on all Resolutions.

The Board recommends you vote 'FOR' Resolutions 1 to 25

1. Report and accounts

To receive the Company's accounts, the strategic report and reports of the Directors and the auditor for the year ended 31 March 2018.

Note: Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2018. 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 which can be found on our website at vodafone.com/ar2018.

Election of Directors

2. To elect Michel Demaré as a Director.

Note: The Company's Articles of Association provide that the Board may appoint a person as an extra Director or to fill a casual vacancy. Any Director appointed in this way automatically retires at the next general meeting, when that Director must stand for election by the shareholders. Michel Demaré joined the Board since the last AGM and is accordingly seeking election by shareholders. Michel brings extensive international finance, strategy and M&A experience to the Board, gained during his 18-year career at Dow Chemical, as CFO of Baxter International (Europe), and as CFO and head of global markets of ABB Group. He was the non-executive chairman of Syngenta until the company was sold to ChemChina in 2017.

3. To elect Margherita Della Valle as a Director.

Note: As announced on 15 May 2018, Margherita Della Valle will also stand for election as a Director by shareholders. Margherita was appointed Deputy Chief Financial Officer in 2015. She was previously Group Chief Financial Controller, Chief Financial Officer for the Europe region and Chief Financial Officer for Vodafone Italy. She joined Omnitel Pronto Italia (which later became Vodafone Italy) in 1994 and held various consumer marketing positions before moving to finance.

Margherita has been an integral part of the success of Vodafone's operational improvements, a key driving force behind the Fit4Growth programme and is responsible for the creation and success of Vodafone's Shared Service Centres. Margherita has a Masters in Economics from Bocconi University and is a non-executive director on the board of Centrica plc.

Annual re-election of Directors

4. To re-elect Gerard Kleisterlee as a Director.

5. To re-elect Vittorio Colao as a Director.

6. To re-elect Nick Read as a Director.

7. To re-elect Sir Crispin Davis as a Director.

8. To re-elect Dame Clara Furse as a Director.

9. To re-elect Valerie Gooding as a Director.

10. To re-elect Renee James as a Director.

11. To re-elect Samuel Jonah as a Director.

12. To re-elect Maria Amparo Moraleda Martinez as a Director.

13. To re-elect David Nish as a Director.

Note: Full biographical details of all the Directors who are proposed for re-election under Resolutions 4 to 13 are available on our website at vodafone.com/board.

The Company's Articles of Association require all Directors 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 and those wishing to continue on the Board will offer themselves for re-election by shareholders. This practice complies with the recommendations of the UK Corporate Governance Code. The Board has reviewed the independence of its Non-Executive Directors and has determined that each of them remains independent of management.

Notice of meeting and resolutions to be proposed

14. Final dividend

To declare a final dividend of 10.23 eurocents per ordinary share for the year ended 31 March 2018.

Note: This Resolution seeks shareholder approval for the final ordinary dividend recommended by the Directors. The Directors are recommending a final dividend of 10.23 eurocents per ordinary share. An interim dividend of 4.84 eurocents per ordinary share was paid on 2 February 2018, making a total dividend for the year of 15.07 eurocents per ordinary share. If approved, the final dividend will be paid on 3 August 2018 to shareholders on the register on 8 June 2018.

15. Annual Report on Remuneration

To approve the Annual Report on Remuneration contained in the Remuneration Report of the Board for the year ended 31 March 2018.

Note: 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 79 to 87) and on our website at vodafone.com/ar2018.

16. Auditor reappointment

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.

Note: 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. This Resolution, 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 2019.

17. Auditor remuneration

To authorise the Audit and Risk Committee to determine the remuneration of the auditor.

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

18. Authority to allot shares and authority to allot further shares as part of a rights issue

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\$1,863,123,082.47 (the 'Section 551 Amount'); and
- (b) up to a further aggregate nominal amount of US\$1,863,123,082.47 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 annual general meeting of the Company or the close of business on 30 September 2019 (this period being the 'Allotment Period'). This authority replaces all previous authorities.

Note: 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 total issued ordinary share capital of the Company (excluding treasury shares) as at 25 May 2018 (Resolution 18(a)); and
- issue shares equivalent to a further one third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 25 May 2018 as part of a rights issue (Resolution 18(b)). 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).

The Company's Articles of Association allow the issue or sale of shares after the expiry of this 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 25 May 2018, the Company held 2,138,290,113 treasury shares, which represent 8.02 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

19. Disapplication of pre-emption rights

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) to the allotment of equity securities and sale of treasury shares 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\$279,468,462.37 (the 'Section 561 Amount'),

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2019) 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.

Resolution 19 is proposed as a Special Resolution

Note: 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.

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\$279,468,462.37, equivalent to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares and 4.63 per cent of the total issued ordinary share capital of the Company including treasury shares, as at 25 May 2018, 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 (see Resolution 20).

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.

Notice of meeting and resolutions to be proposed

20. Additional authority for disapplication of pre-emption rights

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\$279,468,462.37; 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 annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2019) 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.

Resolution 20 is proposed as a Special Resolution

Note: 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\$279,468,462.37, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 25 May 2018, exclusive of treasury shares and 4.63 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.

21. Share buyback

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 20²⁰/₂₁ US cents each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 2,667,653,504;
- (b) the minimum price which may be paid for each ordinary share is 20²⁰/₂₁ 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 annual general meeting of the Company or at the close of business on 30 September 2019, 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).

Resolution 21 is proposed as a Special Resolution

Note: Resolution 21 renews the authority granted to the Company to purchase up to 2,667,653,504 ordinary shares until the earlier of the next AGM of the Company in 2019 or at the close of business on 30 September 2019, whichever occurs first. This represents 10 per cent of the ordinary shares in issue as at 25 May 2018 (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. On 15 November 2017 the Company concluded an irrevocable and non-discretionary share buy-back programme (the 'Programme'). The Company purchased 729,077,008 ordinary shares under the Programme, equal to the limit the Company announced for the Programme on 25 August 2017 and below the number of ordinary shares permitted

to be purchased by the Company pursuant to the authority granted by the shareholders at the AGM on 28 July 2017 (2,662,384,793 ordinary shares). At the moment, the Company has no plans to purchase its own shares, however the authority provides the flexibility to allow it to do so in the future.

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 2018 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 25 May 2018 was 205,255,802. This represents 0.77 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 25 May 2018 would represent 0.85 per cent of the total issued ordinary share capital (excluding treasury shares).

22. Political donations and expenditure

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 annual general meeting of the Company or at the close of business on 30 September 2019.

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

Note: The Companies Act 2006 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 2018 AGM.

The Company's policy is still not to make political donations or incur political expenditure as those

Notice of meeting and resolutions to be proposed

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 2006, 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 2018 to the end of the AGM in 2019 or at the close of business on 30 September 2019 (whichever occurs first). This is subject to a maximum aggregate amount of £100,000.

23. Consent to short notice

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

Resolution 23 is proposed as a Special Resolution

Note: 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 2019.

The Company intends to seek this authority early 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.

24. Update to the Vodafone Group 2008 Sharesave Plan

To approve the updated rules of the Vodafone Group 2008 Sharesave Plan described in the summary on pages 10 and 11 of this AGM notice.

Note: This Resolution seeks approval to update the rules of the Vodafone Group 2008 Sharesave Plan (to be renamed the Vodafone Sharesave Plan) to reflect legislative changes and renew the Plan for a further 10 years. A summary of the principal terms of the Plan (as amended) is set out on pages 10 and 11 of this AGM notice. The draft updated rules will be available for inspection as described in Note 2 on page 12.

25. Adoption of new articles of association

To adopt as the new articles of association of the Company, the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Resolution 25 is proposed as a Special Resolution

Note: This Resolution seeks approval to adopt new Articles of Association (the 'New Articles') to take account of developments in market practice since the Articles of Association were last updated in 2014.

The key changes are to:

- deem as incorporated into the Company's Articles of Association any terms and conditions attached to shares;
- provide for the automatic retirement of all directors at each AGM in accordance with the recommendations of the UK Corporate Governance Code;
- remove the provisions relating to the issue of share warrants to bearer as companies are no longer permitted to issue share warrants to bearer;
- provide that the Company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a shareholder's instructions and that the failure of a proxy or representative to do so shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution;

- clarify that, if a shareholder appoints more than one proxy and the relevant proxy forms give those proxies the apparent right to exercise votes on behalf of the shareholder over more shares than are held by that shareholder, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting;
- clarify the circumstances in which a dividend or other sum payable by electronic transfer will be treated as unclaimed;
- reduce the maximum period for scrip dividend authority from five years to three years following guidance from The Investment Association;
- provide the Company with greater flexibility, and reduce its administrative obligations, in relation to shares held by shareholders who have been untraced for 12 years or more (‘untraced shareholders’) and specifically to: (i) replace the requirement to trace shareholders by placing adverts in newspapers with a requirement to use reasonable efforts to trace shareholders, engaging, if appropriate, a tracing agent, before sending a notice to the shareholder concerned; (ii) allow the Company to (a) sell any additional shares issued during the 12-year period to which the untraced shareholder had a right even if the 12-year waiting period is not fulfilled with regard to those additional shares and (b) declare any dividend or other amount unclaimed in respect of the untraced shareholder’s shares forfeit when those shares are sold by the Company; and (iii) remove the requirement for the Company to record the name of the former shareholder as a creditor for the amounts concerned; and
- extend the provisions on the forfeiture of unclaimed dividends to other amounts payable in relation to the Company’s shares.

A copy of the proposed New Articles marked up to show all proposed changes and a clean version of the New Articles will be available for inspection as described in Note 2 on page 12.

Your Directors are recommending that shareholders vote ‘FOR’ Resolutions 1 to 25 as they intend to do for their own shareholding in Vodafone.

By Order of the Board

Rosemary Martin

Company Secretary,

Vodafone House, The Connection, Newbury, Berkshire
RG14 2FN, United Kingdom

1 June 2018

Summary of the principal terms of the Vodafone Sharesave Plan (the 'Plan')

1. General

The Vodafone Group 2008 Sharesave Plan is due to expire on 28 July 2018 and approval is being sought to extend it to 28 July 2028. The Plan is to be renamed the Vodafone Sharesave Plan and has been amended to reflect changes in legislation and some administrative changes. No other material changes have been made.

The Plan is a tax-advantaged plan under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"), administered by the board of directors of the Company, which may delegate its operation to a duly authorised committee or any other duly authorised person (the "Directors"). Options granted under the Plan ("Options") are personal to the relevant participant and his or her personal representatives, and are not pensionable. Options may be satisfied by newly issued shares, shares purchased in the market or by the transfer of treasury shares.

2. Eligibility

Participation in the Plan is limited to UK-based employees and executive directors of the Company, its subsidiaries and certain other jointly-owned companies (the "Group") who have been employed, at a relevant grant date, for such qualifying period of such length (but not exceeding five years) as the Directors may determine from time to time. The Directors may also nominate other employees or directors of participating group companies to participate.

3. Issue of invitations and grant of Options

Invitations may only be issued in a 42 day period beginning on the day after the announcement of the Company's results for any period, or any day (i) on which the Directors resolve that exceptional circumstances exist; (ii) on which changes to the law or regulations affecting share plans are announced or made; (iii) on which any new savings contract prospectus is issued/takes effect; or (iv) on which restrictions preventing grant during any of the preceding periods are lifted. Options will be granted within 30 days (or 42 days if applications are scaled down) of the first day by reference to which the exercise price was set. No invitations may be issued after 28 July 2028.

4. Exercise price

The exercise price of an Option is determined by the Directors before Options are granted on any occasion. It must not be manifestly less than the higher of: (i) 80% of the market value of a share on the date on which invitations are sent (or such earlier time as may be determined in accordance with HMRC guidance); and (ii) in the case of options to subscribe for new shares, the nominal value of a share.

5. Monthly savings

Any employee who applies for an Option must enter into an HMRC approved "save as you earn" contract (the "Savings Contract") for a period of three or five years, and must agree to make monthly savings contributions of a fixed amount. This is currently of not less than a minimum amount determined by the Directors (the minimum currently may not be less than £5 nor more than £10) nor more than the statutory maximum (currently £500). Upon expiry of the Savings Contract, the participant may (depending upon the bonus rate (if any) set by HMRC, which applies at the time the Option is granted) be entitled to receive a tax-free bonus in addition to repayment of the savings contributions, or may elect to apply the proceeds of the Savings Contract to exercise the Option and acquire shares.

6. Exercise of Options

Options will normally be exercisable only during the period of six months from the date of maturity of the relevant Savings Contract. US Taxpayers can only exercise within the shorter of this six month period or 2.5 months after the end of the taxable year in which the Option first became exercisable.

Early exercise is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement, transfer of the participant's undertaking or business outside the Group or where the participant's employer ceases to be a part of the Group. Options are also exercisable where the Options have been held for more than three years (in respect of Options granted before the date on which the amendments are adopted, only if the participant leaves by reason of retirement with his employer's agreement). In such cases, Options may be exercised within six months of leaving, to the extent that the funds then available in the participant's Savings Contract permit. In the case of death, personal representatives may exercise the deceased participant's option within one year of the date of death or, if the participant died within six months of the Options vesting, one year from the date of vesting. In all other circumstances, Options will lapse on cessation of employment.

7. Corporate events

Early exercise of Options is permitted in the event of: a change of control due to a general offer; a court sanctioning a scheme of arrangement; a person becoming bound or entitled to purchase all outstanding shares; or a voluntary winding-up of the Company, in each case within the period of six months (or 20 days in the case of takeovers where the scheme would no longer comply with Schedule 3 to ITEPA as a consequence) starting on the date of the relevant event. Alternatively, by agreement with the acquiring company, participants may (in respect of takeovers only), as specified in the rules of the Plan, release their Options in consideration of the grant of options over shares in the acquiring company.

8. Dilution limit

On the day before any Option is granted, the number of Shares in respect of which Options may be granted may not exceed 10% of the Company's ordinary share capital in issue when added to the number of shares which have been issued or committed to be issued to satisfy other Options, or options or awards granted in the previous ten years under any other Company employee share plan. Shares subject to awards which are released or lapsed are ignored for the purposes of calculating this limit. Shares transferred from treasury count towards this limit for as long as the Directors consider it best practice to do so.

9. Rights attaching to shares

Shares allotted or transferred under the Plan will rank equally in all respects with all other shares then in issue (except for any rights attaching to shares by reference to a record date preceding the allotment or transfer of such shares). The Company will apply to the UK Listing Authority for the listing of any newly issued shares unless the Shares are not then listed on the Official List.

10. Variation of share capital

If there is a rights issue or variation (including a capitalisation, sub-division, consolidation or reduction of share capital) in the ordinary share capital of the Company, the Directors may adjust the total number of shares subject to any Option and the exercise price payable upon the exercise of any Option in any way they consider appropriate, provided that the total market value of the Shares and aggregate exercise price of the Options is substantially the same as before the variation and must comply with the provisions of Schedule 3 to ITEPA. In addition, the total adjusted exercise price must be as near as possible to, and must not exceed, the expected proceeds of the related Savings Contract at the end of the contract.

11. Alteration of the Plan

The Directors may amend the Plan in any respect. However, they may not make any alteration to the advantage of present or future participants without the prior approval of shareholders in general meeting which relate to any of the following: (i) eligibility; (ii) limits on the number of shares which may be issued under the Plan; (iii) maximum savings contributions which may be made under the Plan; (iv) the basis for determining a participant's entitlement to, and the terms of, the Options and the shares subject to them; (v) participants' rights in the event of a variation of capital; or (vi) the provisions of the Plan relating to amendments. Notwithstanding this, the Directors may amend the Plan to: enable the Plan to maintain its tax status; comply with or take account of any proposed or existing legislation, or of any changes in law; obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any member of the Group; or benefit the Plan's administration.

Note: This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the AGM to make such amendments and additions to the rules of the Plan as they consider appropriate provided that such amendments do not conflict in any material respect with this summary.

Notes to the AGM notice

1. Information rights

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 annual general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The rights relating to proxy appointments in these notes do not apply directly to Nominated Persons.

2. Documents available for inspection

Copies of the Directors' service contracts and the terms and conditions of appointment of all Non-Executive Directors, a copy of the updated rules of the Vodafone Sharesave Plan, a copy of the Company's current articles of association, the proposed New Articles marked up to show the proposed changes, a clean version of the New Articles 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.

3. Entitlement to attend and vote

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 8.00pm on Wednesday, 25 July 2018 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.

4. Appointing a proxy: direct shareholders

A shareholder holding shares directly on the register (a 'direct 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.

Direct shareholders can register proxy appointments and instructions using one of the following methods:

- 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 along with any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ; or
- submitting a CREST message, if you are a CREST member. Please see Notes 5 and 8 on the proxy form for details.

You are encouraged to choose electronic proxy appointment and instructions. All proxy appointments and instructions, by whichever method you choose, must be received by our Registrars by 11.00am on Wednesday, 25 July 2018.

If you appoint a proxy, you will still be able to come to the AGM in person, if you wish to do so.

5. Appointing a proxy: VSA members

Shareholders who hold shares through the Vodafone Share Account ('VSA members') and cannot attend the meeting in person can instruct Computershare Company Nominees Limited (the 'Nominee') to vote on their behalf, using one of the following methods:

- 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.

You are encouraged to choose the electronic method. All voting instructions, by whichever method you choose, must be received by our Registrars by 11.00am on Tuesday, 24 July 2018. 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.

6. Using the CREST Proxy Instruction

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.

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 4. 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.

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.

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.

7. 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.

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. 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.

8. Electronic addresses

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

9. Joint holders

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.

10. Total voting rights and share capital

As at 25 May 2018, which is the latest practicable date before publication of this AGM notice, the Company had 28,814,825,158 ordinary shares of 20²⁰/₂₁ 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 25 May 2018 was 26,676,535,045. 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.

Notes to the AGM notice

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.

11. Right to request a statement from the Company

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 2017, or (b) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2017 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.

12. Right to ask questions at the AGM

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.

13. Right to propose a resolution

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 2018, 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.

Shareholder attendance, enquiries and information

Getting to the AGM venue

There is a map showing how to find the Queen Elizabeth II Conference Centre on page 16 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.

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.

Registration

The AGM will start at 11.00 am. 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.

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.

A shareholders' help desk will be available on the third floor from 9.30 am to take your questions on administrative and account matters. Customer Service and Investor Relations representatives will also be available on the third floor before and after the meeting.

Shareholders will have the opportunity to ask questions relating to the business of the meeting.

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, please visit our website.

If you hold your shares directly on the share register you can register your proxy appointment and instructions using one of the methods in Note 4 to the AGM notice. You 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 you.

If you are a VSA member you can attend, speak and vote at the AGM or, if you do not wish to attend in person, you may instruct Computershare Company Nominees Limited to vote these shares on your behalf using one of the methods in Note 5 to the AGM notice.

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.

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).

Annual Report and AGM notice

The Company's 2018 Annual Report is available online at vodafone.com/ar2018. The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the Annual Report and 2018 AGM notice are available from Investor Relations on ir@vodafone.co.uk or by contacting the Registrars whose contact details can be found below.

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' above.

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

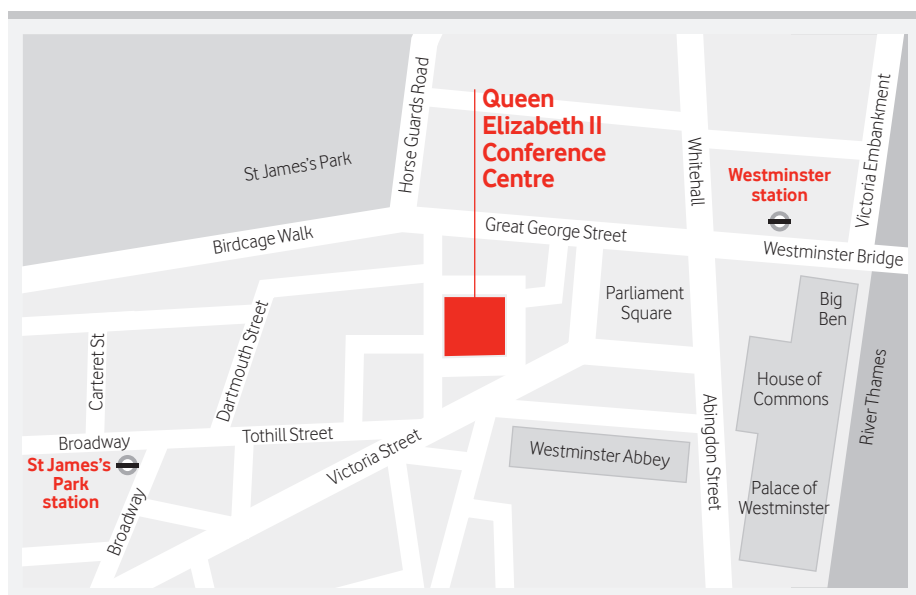
Holders of ordinary shares who are resident in Ireland can contact the Company's Registrars directly at:

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.

AGM information

Date	Friday, 27 July 2018
Location	Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE
Nearest tube stations	Westminster and St James's Park
Entrance and registration	Main entrance on Broad Sanctuary
Key timings	9.30 am registration opens, main entrance on Broad Sanctuary 11.00 am AGM starts, Fleming room, third floor
Refreshments	9.30 am tea and coffee will be available in the Britten room, third floor
Customer Services & Investor Relations	Representatives will be available before and after the meeting in the Britten room, third floor



Upcoming dates

25 July 2018

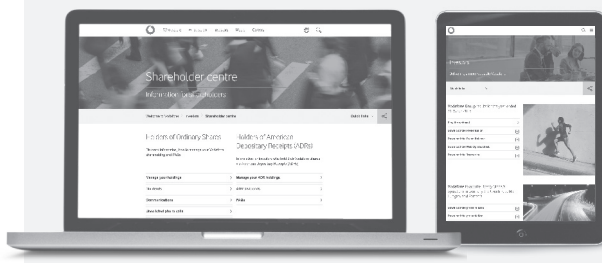
Q1 2018/19 results

27 July 2018

AGM

Visit our website for more information:

vodafone.com/shareholdercentre



Notes

Vodafone Group Plc

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The Connection

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United Kingdom

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Registered in England and Wales No. 1833679

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