

news release



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18 July 2012

RECOMMENDED CASH OFFER

for

Cable & Wireless Worldwide plc ("CWW")

by

Vodafone Europe B.V. ("Vodafone")

(the "Offer")

Acquisition of one CWW Share by Vodafone

In the scheme document dated 21 May 2012 (the "**Scheme Document**") relating to the scheme of arrangement implementing the Offer, it was stated that Vodafone had agreed to acquire one CWW Share prior to the Scheme Record Time.

CWW and Vodafone announce that, on 17 July 2012, CWW issued and allotted one CWW Share to Vodafone at a price of 38 pence. This means that Vodafone will be a member of CWW at the Scheme Record Time and accordingly there will be no requirement under section 593 of the Companies Act 2006 for an independent valuation of the new shares in CWW to be issued to Vodafone under the Scheme.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

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You may request a hard copy of this announcement by contacting CWW's Registrar, Equiniti, during business hours on 0871 384 2885 (from within the UK) or +44 121 415 0297 (from outside the UK) or by submitting a request in writing to CWW's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Overseas shareholders

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and the availability of the Offer to CWW Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This announcement has been prepared for the purpose of complying with English law and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

*The Offer relates to shares of an English company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. The scheme of arrangement will relate to the shares of an English company i.e. a "foreign private issuer" as defined under rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or tender offer rules under the Exchange Act. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation and tender offer rules. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable to the UK that may not be comparable to the financial statements of US companies.*

Dealing Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required

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to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on Website

A copy of this announcement will be made available, free of charge, (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on www.cw.com/investors/ and www.vodafone.com/investor by no later than 12 noon (London time) on the day following publication of this announcement.