

Vodafone Group Plc

Notice of Annual General Meeting

Tuesday, 28 July 2020 at 11.00 am



We connect for
a better future



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.

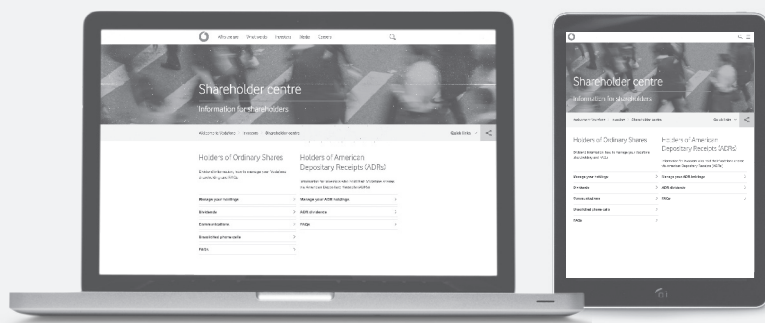
If you have sold or transferred all of your shares, you should pass this booklet and accompanying documents to the person through whom you sold or transferred them, to forward to the purchaser or transferee. If you have sold or transferred only part of your shareholding, you should keep these documents.

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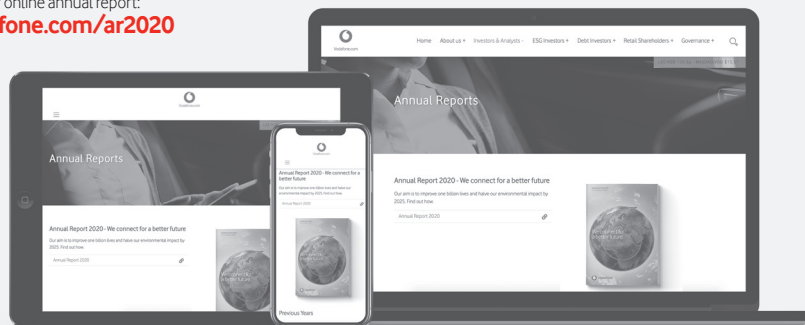
Visit our website for more information:

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Visit our online annual report:

[vodafone.com/ar2020](https://www.vodafone.com/ar2020)



Chairman's letter



Dear shareholder

At the time of writing, as a result of the COVID-19 pandemic restrictions there remains considerable uncertainty as to whether meetings of large numbers of people will be permitted over the coming months. Given this uncertainty and the Company's desire to protect the health and safety of shareholders and employees, the AGM this year will be run as a closed meeting and shareholders will not be able to attend in person. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of shareholders and the format of the meeting will be purely functional. Any changes to the AGM after the date of this AGM notice will be communicated to shareholders before the meeting on vodafone.com/agm and, where appropriate, by an announcement via the Regulatory News Service.

We are keen to maintain our dialogue with shareholders and I encourage you to watch the 2020 results presentation by Nick Read and Margherita Della Valle (which is available at vodafone.com/investors) and send any questions or comments for the Directors to consider before the AGM to us by 5pm on 10 July 2020. Instructions on how to submit questions can be found on pages 12 and 15.

On 28 July 2020 at 11.00 am on vodafone.com/agm, we will present my AGM presentation and a Questions & Answers session in which Nick Read, Margherita Della Valle, Val Gooding, David Nish and I will address a representative selection of questions submitted by shareholders in advance of the AGM. You are invited to watch the presentations on the day of the AGM or afterwards.

I would strongly encourage you, regardless of the number of shares you own, to exercise your vote on the Resolutions set out on pages 3 to 9 by submitting a proxy vote in advance of the meeting. Details of how to do this are set out in notes 4 to 6 on pages 10 and 11. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

I am very pleased that, subject to shareholder approval at the AGM, Jean-François van Boxmeer will be appointed as a Non-Executive Director with effect from 28 July 2020 and he will succeed me as Chairman of the Board with effect from close of business on 3 November 2020. Jean-François' biographical details are provided on page 3. Your Board conducted a thorough search to identify my successor as Chairman. A sub-committee of the Nominations and Governance Committee, chaired by Val Gooding, our Senior Independent Director, led the process which is described in detail on page 88 of the 2020 Annual Report. Jean-François van Boxmeer fulfilled the criteria which your Board had set for the appointment and I am confident that he will be effective in leading your Board, driving Vodafone forward in the execution of its strategy and engaging with our key stakeholders.

At the time of the 2020 AGM, Renee James' and my tenure on the Board will exceed nine years, which is the limit set out in the 2018 UK Corporate Governance Code. However, to facilitate effective succession and for continuity, at the Board's request, we will both be standing for re-election. I intend to stand down as Chairman and Non-Executive Director when Jean-François van Boxmeer becomes Chairman.

Following the outcome of the Board evaluation process, the Nominations and Governance Committee concluded that each Director continues to make a valuable contribution to Board meetings and to the meetings of the Committees on which they sit, and effectively work together to contribute to the Company's long-term success. A summary of the skills brought to the Board by the Directors can be found on page 2 and full biographical details can be found on our website at vodafone.com/board.

Your Directors consider that Resolutions 1 to 26 set out on pages 3 to 9 are in the best interests of our shareholders as a whole and 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 'G. Kleisterlee', with a stylized flourish at the end.

Gerard Kleisterlee
Chairman

The Board



Gerard Kleisterlee

Chairman – Independent
on appointment (tenure: 9 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.



Nick Read

Chief Executive Officer –
Executive Director (tenure: 1 year
as Chief Executive)

Skills: Nick combines strong commercial and operational leadership with a detailed understanding of the industry and its opportunities and challenges.



Margherita Della Valle

Chief Financial Officer – Executive
Director (tenure: 1 year)

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



Valerie Gooding CBE

Senior Independent Director
(tenure: 6 years)

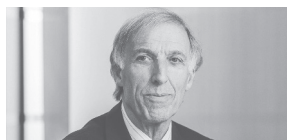
Skills: Valerie brings a wealth of international business experience obtained at companies with high levels of customer service and a focus on leadership and talent.



Sanjiv Ahuja

Non-Executive Director (tenure: 1 year)

Skills: Sanjiv has broad telecoms experience having led mobile, broadband and infrastructure companies, as well as considerable international experience in Europe, the United States, Africa and Asia.



Sir Crispin Davis

Non-Executive Director (tenure: 5 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: 2 years)

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



Dame Clara Furse

Non-Executive Director (tenure: 5 years)

Skills: Dame Clara brings extensive knowledge of international capital markets and regulation, including a deep understanding of service industries and business transformation.



Renee James

Non-Executive Director (tenure: 9 years)

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



Amparo Moraleda

Non-Executive Director (tenure: 2 years)

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



David Nish

Non-Executive Director (tenure: 4 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.



David Thodey

Non-Executive Director (tenure: <1 year)

Skills: David has a track record of strong operational performance in both the telecoms and technology sectors having been the former CEO of Telstra and from his 22 year career at IBM.

Full biographical details for each Director can be found on our website at [vodafone.com/board](https://www.vodafone.com/board)

Notice of meeting and resolutions to be proposed

Vodafone will hold its thirty-sixth AGM at The Pavilion, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN on Tuesday, 28 July 2020 at 11.00 am.

Resolutions 1 to 20 (inclusive), 24 and 26 will be proposed as Ordinary Resolutions and Resolutions 21, 22, 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 26

Report and accounts

- 1. To receive the Company's accounts, the strategic report and reports of the Directors and the auditor for the year ended 31 March 2020.**

Note: Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2020. 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/ar2020.

Election of Director

- 2. To elect Jean-François van Boxmeer as a Director.**

Note: Biographical details of Jean-François van Boxmeer can be found summarised below and in full on page 77 of the Annual Report and on our website at vodafone.com/board.

Jean-François van Boxmeer

Non-Executive Director (Independent on appointment)

Jean-François van Boxmeer will step down as Chief Executive of Heineken after 15 years in the role and 36 years with the company. Mr Van Boxmeer transformed Heineken into a global organisation through a balance of strategic transactions and organic growth, a strategy which resulted in a nearly threefold increase in Heineken's share price and the creation of significant shareholder value. Prior to becoming Heineken's Chief Executive, Mr Van Boxmeer had worldwide responsibility at Heineken for supply chain and technical services, as well as regional responsibility for the operating businesses in North-West Europe, Central and Eastern Europe and Sub-Saharan Africa. Mr Van Boxmeer is a member of the Shareholders Committee of Henkel AG & Co.KGaA and an independent Director and Lead Director of Mondelez International Inc. He will join Heineken Holding N.V. as a Non-Executive Director in June 2020. He is also Vice-Chairman of the European Roundtable of Industrialists and in this role has led discussions with the European Commission across a range of issues. He brings this experience, together with his leadership skills and excellent network, to Vodafone's Board.

Re-election of Directors

- 3. To re-elect Gerard Kleisterlee as a Director.**
- 4. To re-elect Nick Read as a Director.**
- 5. To re-elect Margherita Della Valle as a Director.**
- 6. To re-elect Sir Crispin Davis as a Director.**
- 7. To re-elect Michel Demaré 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 Maria Amparo Moraleda Martinez as a Director.**
- 12. To re-elect Sanjiv Ahuja as a Director.**
- 13. To re-elect David Thodey as a Director.**
- 14. To re-elect David Nish as a Director.**

Note: Full biographical details of all the Directors who are proposed for re-election under Resolutions 3 to 14 can be found on pages 76 and 77 of the Annual Report and on our website at vodafone.com/board.

In the interests of good corporate governance and in accordance with the Company's Articles of Association, each year the Directors 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 2018 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. Following formal performance evaluation, the Board considers that each individual up for re-election continues to be effective in discharging their duties and responsibilities effectively, demonstrates commitment to their role and continues to make a strong contribution to the Board and the Company's long-term success.

Notice of meeting and resolutions to be proposed

Final Dividend

15. To declare a final dividend of 4.50 eurocents per ordinary share for the year ended 31 March 2020.

Note: This Resolution seeks shareholder approval for the final ordinary dividend recommended by the Directors. The Directors are recommending a final dividend of 4.50 eurocents per ordinary share. An interim dividend of 4.50 eurocents per ordinary share was paid on 7 February 2020, making a total dividend for the year of 9.00 eurocents per ordinary share. If approved, the final dividend will be paid on 7 August 2020 to shareholders on the register on 12 June 2020.

Remuneration Policy

16. To approve the Directors' Remuneration Policy set out on pages 102 to 107 of the Annual Report.

Note: 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 102 to 107 of the Annual Report which can be viewed at vodafone.com/ar2020). 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.

If the Remuneration Policy is approved by shareholders, it will take immediate effect and the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is consistent with the Remuneration Policy or has been approved by a resolution of the shareholders of the Company. If the Remuneration Policy is not approved for any reason, the Company will continue to make payments to Directors in accordance with the current remuneration policy which was approved at the Company's annual general meeting on 28 July 2017 and is available on the Company's website, and will seek shareholder approval for a further revised policy as soon as it is practicable.

Annual Report on Remuneration

17. To approve the Annual Report on Remuneration contained in the Remuneration Report of the Board for the year ended 31 March 2020.

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 96 to 120) which is available on our website at vodafone.com/ar2020.

Auditor appointment

18. To reappoint Ernst & Young 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 Ernst & Young LLP as the Company's existing statutory auditor for the financial year ending 31 March 2021.

Auditor remuneration

19. 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.

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

20. 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\$1,869,921,863 (the 'Section 551 Amount'); and
- (b) up to a further aggregate nominal amount of US\$1,869,921,863 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 2021 (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 26 May 2020 (Resolution 20(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 26 May 2020 as part of a rights issue (Resolution (20b)). 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 26 May 2020, the Company held 2,042,137,359 treasury shares, which represent 7.63 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

Disapplication of pre-emption rights

21. If Resolution 20 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\$280,488,279 (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 2021) 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.

Notice of meeting and resolutions to be proposed

Resolution 21 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 21 and 22) 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 21 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\$280,488,279, equivalent to 5 per cent of the total issued ordinary share capital of the Company excluding treasury shares and 4.65 per cent of the total issued ordinary share capital of the Company including treasury shares, as at 26 May 2020, 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 22).

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 21 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.

Additional authority for disapplication of pre-emption rights

22. If Resolution 20 is passed, the Board be authorised in addition to any authority granted under Resolution 21 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\$280,488,279; 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 2021) 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 22 is proposed as a Special Resolution

Note: The purpose of Resolution 22 is to authorise the Directors to allot new shares under the allotment authority given by Resolution 20, or sell treasury shares, for cash up to a further nominal amount of US\$280,488,279, equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 26 May 2020, exclusive of treasury shares and 4.65 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 22 is used, the Company will publish details of the placing in its next Annual Report.

Share buyback

23. 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 2,677,388,122;**
- (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 on the trading venues where the purchase is carried out.**

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 2021, 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 23 is proposed as a Special Resolution

Note: Resolution 23 renews the authority granted to the Company to purchase up to 2,677,388,122 ordinary shares until the earlier of the next AGM of the Company in 2021 or at the close of business on 30 September 2021, whichever occurs first. This represents 10 per cent of the ordinary shares in issue as at 26 May 2020 (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. At the moment, the Company only envisages possibly purchasing its own shares to offset the effects of the mandatory convertible bond maturing on 12 March 2021. However, the authority provides the flexibility for it to repurchase shares in the future for alternative reasons.

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 21 and 22 are passed, may be issued or sold without first offering them to existing shareholders (except when sold in connection with an employee share scheme).

Notice of meeting and resolutions to be proposed

The existing authority to buy back shares expires at the end of the 2020 AGM. If Resolution 23 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 2020 was 276,799,538. This represents 1.03 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 2020 would represent 1.15 per cent of the total issued ordinary share capital (excluding treasury shares).

Political donations and expenditure

24. 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 2021.

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 2020 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 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 2020 to the end of the AGM in 2021 or at the close of business on 30 September 2021 (whichever occurs first). This is subject to a maximum aggregate amount of £100,000.

Consent to short notice

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

Resolution 25 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 25 seeks approval to be able to do this, effective until the end of the Company's AGM in 2021.

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.

Although no new awards are currently planned under the SIP, extension of the Rules is required to ensure the delivery of existing shares, and future dividend equivalent shares to current participants. The Rules would allow the SIP to be re-opened for new awards, if deemed appropriate in the future. As before, the Directors wish to have flexibility to extend the benefits of the SIP to employees of the Group working outside the UK and the Resolution gives the Directors authority to do this. A summary of the SIP (amended as proposed) can be found in the Appendix on pages 13 and 14 of this document ('the Vodafone Share Incentive Plan'). A copy of the SIP marked to show all of the changes being proposed in Resolution 26 is available for inspection as set out in Note 2 on page 10 of this document.

Your Directors are recommending that shareholders vote 'FOR' Resolutions 1 to 26 as they intend to do for their own shareholdings in Vodafone.

By Order of the Board

Rosemary Martin
Company Secretary,

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

28 May 2020

Share Incentive Plan

26. That

- 26.1 the amended rules of the Vodafone Share Incentive Plan (the 'SIP') produced to the meeting and initialled by the Chairman for the purposes of identification and as summarised on pages 13 and 14 of this document be and are hereby approved and the Directors be authorised to do all things necessary or desirable to bring into effect and operate the amended SIP; and
- 26.2 the Directors be authorised to establish, for the benefit of employees overseas, further plans based on the amended SIP, subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange controls and tax legislation provided that any shares made available under such further plans are treated as counting against any limits on participation in the amended SIP.

Note: The SIP is an all-employee HMRC-approved plan which expires on 27 July 2020. Resolution 26 amends the rules to permit the continued operation of the SIP up to 28 July 2030. Certain other updating amendments are being made at the same time.

Notes to the AGM

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 them and the shareholder by whom they were 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, they 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 amended rules of the SIP referred to in Resolution 26 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 Pavilion, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN 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 8.00 pm on Friday, 24 July 2020 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 their proxy to exercise all or any of their rights to attend, speak and vote at the AGM. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

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.

All proxy appointments and instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Friday, 24 July 2020. You are encouraged to choose electronic proxy appointment and instructions.

5. Appointing a proxy: VSA members

Shareholders who hold shares through the Vodafone Share Account ('VSA members') 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.

All voting instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Thursday, 23 July 2020. You are encouraged to choose the electronic method.

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.

Given current uncertainty and the Company's desire to protect the health and safety of shareholders and employees, the AGM this year will be run as a closed meeting and corporate representatives will not be permitted to attend the AGM in person.

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 26 May 2020, which is the latest practicable date before publication of this AGM notice, the Company had 28,816,018,588 ordinary shares of 20^{20/21} 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 26 May 2020 was 26,773,881,229.

Notes to the AGM notice

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.

Given the current restrictions on attendance, 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 2019, or (b) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2019 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. Asking questions in connection with the AGM

Shareholders are invited to send questions or comments relating to the business being dealt with at the AGM. Questions or comments may be sent by email to the Registrars using the details provided on page 15. Questions or comments must be received by 5.00 pm on 10 July 2020. The Registrars will reply promptly 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 the website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good 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 authenticated by the person or persons making it, and must be received by the Company not later than 10 June 2020, 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.

14. Data protection

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (SRN). The Company and any third party to which it discloses the data (including our Registrars) may process your personal data in accordance with the Company's privacy policy for the purposes of compiling and updating the Company's records and fulfilling the Company's legal obligations. The Company's privacy policy is available online at vodafone.com/shareholdercentre in the FAQs section.

Appendix: The Vodafone Share Incentive Plan (the “SIP”)

The SIP approved by Vodafone shareholders on 27 July 2010 reaches its expiry date on 27 July 2020. It is therefore proposed to renew approval for the SIP for a further 10 years and to approve certain amendments to the existing SIP rules to take account of legislative changes. The SIP is an all-employee share ownership plan which has been designed to meet HMRC requirements so that shares are awarded to UK employees under the SIP in a tax-efficient manner.

Grant of SIP Awards

Under the SIP, eligible employees may be: (a) awarded ordinary fully paid up shares in Vodafone (‘Shares’) for free up to a value of £3,600 (‘Free Shares’) each year; (b) offered the opportunity to buy Shares up to a maximum value of the lesser of £1,800 and 10 per cent of the employee’s pre-tax salary each year (‘Purchased Shares’); (c) given up to 2 free Shares (‘Matching Shares’) for each Purchased Share bought; and/or (d) allowed or required to purchase Shares using dividends received on Shares held in the SIP (‘Dividend Shares’). The Board may increase these limits in the future should the relevant legislation change the maximum levels of participation referred to above.

Trust

The SIP operates through a UK resident trust (the ‘Trust’). The trustee of the Trust acquires the Shares that are awarded to or purchased on behalf of participants in the SIP. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the Trust.

Eligibility

Each time that the Board decides to make an award under the SIP, all UK resident tax-paying employees of Vodafone and its subsidiaries participating in the SIP must be offered the opportunity to participate. Other employees of Vodafone and its subsidiaries may be permitted to participate at the Board’s discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation) before they can participate.

Free Shares

There will be a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Free Shares from the Trust unless the participant ceases to be employed by the Group. The duration of this holding period will be determined by the Board each time Free Shares are awarded. The Board, in its discretion, may provide that the Free Shares will be forfeited if the participant ceases to be employed by the Group other than because of death, injury, disability, redundancy, retirement or the sale of the individual’s employing company or business out of the Group (each a ‘SIP Good Leaver Reason’).

Purchased Shares

The Board may allow an employee to use pre-tax salary to buy Purchased Shares at their then market value. Once acquired, Purchased Shares may be withdrawn from the SIP by the participant at any time.

Matching Shares

The Board may, in its discretion, offer free Matching Shares to an employee who has purchased Purchased Shares. There is a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Matching Shares from the Trust, unless the participant ceases to be employed by the Group. The duration of this holding period will be determined by the Board each time Matching Shares are awarded. The Board, in its discretion, may provide that the Matching Shares will be forfeited if the participant ceases to be employed by the Group other than for a SIP Good Leaver Reason or if the related Purchased Shares are withdrawn from the SIP.

Reinvestment of dividends

The Board may allow or require a participant to reinvest the whole or part of any dividends paid on Shares held in the SIP on their behalf. Dividend Shares must be held in the Trust for no less than three years, unless the participant ceases to be employed by the Group.

Appendix: The Vodafone Share Incentive Plan (the “SIP”)

Corporate events

In the event of a general offer being made to Vodafone shareholders (or a similar takeover event taking place), participants will be able to direct the trustee of the Trust as to how to act in relation to their Shares held in the SIP. In the event of an internal reorganisation, any Shares held by participants may be replaced by equivalent shares in a new holding company.

Variation of Capital

Shares acquired on a variation of the share capital of the Company will usually be treated in the same way as the Shares originally acquired or awarded under the SIP in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

Rights attaching to Shares

Any Shares issued to the trustee of the Trust will rank equally with other Shares then in issue (except for rights arising by reference to a record time or date prior to the time or date of issue). In the event of a rights issue, participants will be able to direct the trustee of the Trust as to how to act in respect of the Shares held in the SIP on their behalf.

Overall limits

The SIP may operate over new issue Shares, treasury shares or Shares purchased in the market. The rules of the SIP provide that, in any ten year rolling period, the number of Shares which may be issued under the SIP and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

Amendments

The Board may, at any time, amend the provisions of the SIP in any respect. The prior approval of shareholders at a general meeting of the Company must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, awards, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain Vodafone shareholder approval for any minor amendments to benefit the administration of the SIP, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of his or her death.

Benefits not pensionable

Benefits received under the SIP are not pensionable.

Termination

No awards may be granted under the SIP more than ten years after shareholder approval of the renewal of the SIP.

Shareholder attendance, enquiries and information

In light of the Company's desire to protect the health and safety of shareholders and employees, the 2020 AGM will be run as a closed meeting and shareholders will not be able to attend in person.

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. Given the current restrictions on attendance, shareholders are encouraged to appoint the chair of the AGM as their proxy rather than a named person who will not be permitted to attend the meeting.

If you are a VSA member 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.

Annual Report and AGM Notice

The Company's 2020 Annual Report is available online at vodafone.com/ar2020. The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the Annual Report and 2020 AGM notice are available from Investor Relations on ir@vodafone.co.uk or by contacting the Registrars whose contact details can be found below.

Manage your shareholding online

Holders of ordinary shares may view and update details of their shareholding and dividend payment instructions, subject to passing an identity check, on the Registrars' website at investorcentre.co.uk.

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

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

Send any questions or comments for the Directors to consider before the AGM to the Company's Registrars by email to vodafoneagm@computershare.co.uk. Questions or comments must be received by 5.00 pm on 10 July 2020.

Any enquiries about your shareholding can be submitted at any time to the Company's Registrar at the relevant postal address below or online at investorcentre.co.uk/contactus.

The Company's ordinary share register and VSA register is maintained by the Company's Registrars, Computershare:

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

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 13042

Dublin 24

Ireland

Telephone: +353 (0) 818 300 999

Upcoming dates**24 July 2020**

Q1 results

7 August 2020

Payment of final dividend

Registered in England and Wales No. 1833679

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