

# Vodafone Group Plc

Notice of Annual General Meeting

Tuesday, 26 July 2022 at 10.00 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.

Together we can



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Visit our online annual report:  
**[vodafone.com/ar2022](https://vodafone.com/ar2022)**

## Chairman's letter

**Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirty-eighth annual general meeting ('AGM') at The Pavilion, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN. The meeting will start at 10.00 am on Tuesday, 26 July 2022.**

### Dear shareholder

The AGM is a valuable opportunity for shareholders to communicate directly with the Board and to ask questions. 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 4 to 11. Details of how to do this are set out on pages 12 and 13.

The 2022 AGM will be live webcast over the internet and shareholders will be able to submit comments or questions for consideration by the Directors at the meeting. Instructions on how to submit a question can be found on page 15. Questions must be submitted by 6.30 pm on Friday, 22 July 2022.

Notice of meeting and the resolutions to be proposed are contained on pages 4 to 11 of this document. Included in the business of the AGM are the usual resolutions to receive and adopt the Company's accounts, the strategic report and reports of the Directors and the auditor for the year ended 31 March 2022, to approve the Annual Report on Remuneration contained in the Remuneration Report of the Board for the year ended 31 March 2022 and to confirm the appointment or reappointment of Directors (as applicable) and reappointment of Ernst & Young LLP as the Company's auditor.

### Directors

This year, the Board are recommending the election of Deborah Kerr, Stephen A. Carter C.B.E., Delphine Ernotte Cunci and Simon Segars. Deborah joined as a Non-Executive Director on 1 March 2022 and Stephen, Delphine and Simon will join as Non-Executive Directors following the AGM, subject to your approval. A summary of their skills, as well as a summary of the skills brought to the Board by each of the Directors, can be found on pages 2 and 3 and full biographical details can be found on pages 73 and 74 of the Annual Report and on our website at [vodafone.com/board](http://vodafone.com/board).

Following the outcome of the Board evaluation process, the Nominations and Governance Committee concluded that each existing Director continues to make and each Director joining the Board will 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.

### Recommendation

Your Directors consider that Resolutions 1 to 24 set out on pages 4 to 11 are in the best interests of the Company and its 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.

In addition to the AGM, we like to use our website and email to communicate with our shareholders. All shareholder communications, including this AGM notice, a copy of the 2022 Annual Report and up-to-date shareholder information, are available to view on the dedicated shareholder section of our website, [vodafone.com/investors](http://vodafone.com/investors), and I would encourage you to make use of them.

Your Board appreciates your continuing support.

**Jean-François van Boxmeer**  
Chairman

## The Board

### Jean-François van Boxmeer

**Chairman – Independent on appointment  
(tenure: 1 year)**

**Skills:** Jean-François brings extensive international experience in driving growth through both business-to-business and business-to-consumer business models and in-depth knowledge of the countries in which Vodafone operates. He is highly-regarded as having been one of the longest standing and most successful CEOs in Europe, having been the Chief Executive of Heineken for 15 years and with the company for 36 years.

### Nick Read

**Chief Executive Officer – Executive Director  
(tenure: 3 years\*)**

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

\* From April 2014 to July 2018, Nick was Chief Financial Officer and an Executive Director.

### Margherita Della Valle

**Chief Financial Officer – Executive Director  
(tenure: 3 years)**

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

### Stephen A. Carter C.B.E.

**Prospective Non-Executive Director**

**Skills:** Stephen brings a combination of political, regulatory and commercial experience, in addition to a track record of value creation across a variety of industries, including the telecoms and media sectors.

### Sir Crispin Davis

**Non-Executive Director (tenure: 7 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: 4 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.

### Delphine Ernotte Cunci

**Prospective Non-Executive Director**

**Skills:** Delphine has considerable experience in the telecoms sector, having served as the Deputy CEO of Orange, and more recently in media and technology.



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

**Dame Clara Furse DBE****Non-Executive Director (tenure: 7 years)**

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

**Valerie Gooding CBE****Senior Independent Director  
(tenure: 8 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.

**Deborah Kerr****Non-Executive Director (tenure: <1 year)**

**Skills:** Deborah brings to the Board a wealth of technology expertise having held senior executive roles and non-executive appointments across a range of sectors.

**Maria Amparo Moraleda Martinez****Non-Executive Director (tenure: 4 years)**

**Skills:** Amparo brings to the Board her extensive experience as a leader in international technology companies and has experience that is particularly relevant for Vodafone Business, the Company's division for business and institutional customers.

**David Nish****Non-Executive Director (tenure: 6 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.

**Simon Segars****Prospective Non-Executive Director**

**Skills:** Simon brings significant experience and insights on technology trends and how these are reshaping industry landscapes. He has just stepped down as CEO of ARM, the global leader in the development of semiconductor technology. He successfully led the business since 2013 and generated significant value for investors during his tenure.



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-eighth AGM at The Pavilion, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN on Tuesday, 26 July 2022 at 10:00 am.

The purpose of the AGM is to consider and, if thought fit, to pass the following resolutions of which Resolutions 1 to 19 (inclusive) and 23 will be proposed as Ordinary Resolutions and Resolutions 20 to 22 (inclusive) and 24, will be proposed as Special Resolutions. There will be a poll vote on all Resolutions.

### The Board recommends you vote 'FOR' Resolutions 1 to 24.

#### 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 2022.

**Note:** Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2022. 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/ar2022](http://vodafone.com/ar2022).

#### Election and re-election of Directors

2. To re-elect Jean-François van Boxmeer as a Director.
3. To re-elect Nick Read as a Director.
4. To re-elect Margherita Della Valle as a Director.
5. To elect Stephen A. Carter C.B.E. as a Director.
6. To re-elect Sir Crispin Davis as a Director.
7. To re-elect Michel Demaré as a Director.
8. To elect Delphine Ernotte Cunci as a Director.
9. To re-elect Dame Clara Furse as a Director.
10. To re-elect Valerie Gooding as a Director.
11. To elect Deborah Kerr as a Director.
12. To re-elect Maria Amparo Moraleda Martinez as a Director.
13. To re-elect David Nish as a Director.
14. To elect Simon Segars as a Director.

**Note:** Full biographical details of all the Directors who are proposed for election or re-election (as applicable) under Resolutions 2 to 14 can be found on pages 73 and 74 of the Annual Report and on our website at [vodafone.com/board](http://vodafone.com/board).

In the interests of good corporate governance and in accordance with the Company's Articles of Association, each year the Directors appointed by the Board are required to submit themselves for election at the first AGM following their appointment, and each Director who is a Director at the date of this Notice shall retire from office at the AGM and will be subject to re-election by the 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.

Following the outcome of the Board evaluation process, the Nominations and Governance Committee concluded that each existing Director continues to make and each Director joining the Board will 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.

### Final dividend

#### **15. To declare a final dividend of 4.50 eurocents per ordinary share for the year ended 31 March 2022.**

**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 4 February 2022, making a total dividend for the year of 9 eurocents per ordinary share. If approved, the final dividend will be paid on 5 August 2022 to shareholders on the register of members as at 5pm on 6 June 2022.

### Annual Report on Remuneration

#### **16. To approve the Annual Report on Remuneration contained in the Remuneration Report of the Board for the year ended 31 March 2022.**

**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 99 to 112) which is available on our website at [vodafone.com/ar2022](http://vodafone.com/ar2022).

### Auditor appointment

#### **17. 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 statutory auditor for the financial year ending 31 March 2023.

### Auditor remuneration

#### **18. 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

#### **19. 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\$1,967,055,555 (the 'Section 551 Amount'); and**
- (b) up to a further aggregate nominal amount of US\$1,967,055,555 only for the purposes of a rights issue:**
  - to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and**

## Notice of meeting and resolutions to be proposed

- **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 2023 (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 23 May 2022 (Resolution 19(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 23 May 2022 as part of a rights issue (Resolution (19b)). 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 23 May 2022, the Company held 653,022,515 treasury shares, which represents 2.32 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

### **Disapplication of pre-emption rights**

**20. If Resolution 19 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\$295,058,333 (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 2023) 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:** 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 20 and 21) 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 20 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\$295,058,333, equivalent to 5 percent of the total issued ordinary share capital of the Company excluding treasury shares and 4.86 percent of the total issued ordinary share capital of the Company including treasury shares, as at 23 May 2022, 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 percent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment (see Resolution 21).

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 20 in excess of an amount equal to 7.5 percent 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.

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### **Additional authority for disapplication of pre-emption rights**

21. If Resolution 19 is passed, the Board be authorised in addition to any authority granted under Resolution 20 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\$295,058,333; 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 2023) 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 21 is proposed as a Special Resolution**

**Note:** The purpose of Resolution 21 is to authorise the Directors to allot new shares under the allotment authority given by Resolution 19, or sell treasury shares, for cash up to a further nominal amount of US\$295,058,333, equivalent to 5 percent of the total issued ordinary share capital of the Company as at 23 May 2022, exclusive of treasury shares and 4.86 percent 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 21 is used, the Company will publish details of the placing in its next Annual Report.

## Share buyback

**22. To authorise the Company, for the purposes of Section 701 of the Companies Act 2006, to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares of 20<sup>2021</sup> US cents each in the capital of the Company provided that:**

- (a) the maximum aggregate number of ordinary shares which may be purchased is 2,816,463,347;**
- (b) the minimum price which may be paid for each ordinary share is 20<sup>2021</sup> US cents;**
- (c) the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed the higher of:**
  - 5 percent 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 2023, 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 22 is proposed as a Special Resolution

**Note:** Resolution 22 renews the authority granted to the Company to purchase up to 2,816,463,347 ordinary shares until the earlier of the next AGM of the Company in 2023 or at the close of business on 30 September 2023, whichever occurs first. This authority represents 10 percent of the ordinary shares in issue as at 23 May 2022 (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. Between (i) 22 March 2021 and 18 May 2021, (ii) 19 May 2021 and 23 July 2021, (iii) 26 July 2021 and 17 November 2021 and (iv) 18 November 2021 and 8 March 2022, Vodafone undertook irrevocable and non-discretionary share buy-back programmes. On 9 March 2022, the Company announced an intention to undertake a further irrevocable and non-discretionary share buy-back programme which commenced on 17 March 2022. As at 23 May 2022, the Company has purchased 1,687,915,172 ordinary shares under the programmes, which is below the limit the Company announced for the programmes 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 27 July 2021 (2,799,591,581 ordinary shares). The Company intends to continue to purchase its own shares during the next financial year within the terms of the programmes and subject to the authority granted by shareholders at the AGM.

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.

## Notice of meeting and resolutions to be proposed

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 20 and 21 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 2022 AGM. If Resolution 22 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 23 May 2022 was 234,057,296. This represents 0.83 percent 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 23 May 2022 would represent 0.76 percent of the total issued ordinary share capital (excluding treasury shares).

### **Political donations and expenditure**

**23. 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 2023.**

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

**Note:** The Companies Act 2006 (the 'Companies Act') requires shareholder approval for donations by companies to:

- registered political parties;
- other political organisations; and
- independent election candidates, totalling more than £5,000 in any 12-month period; and
- incur 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 doing so would not be 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 2022 AGM.

The Company's policy is still not to make political donations or incur political expenditure as those expressions are normally understood. However, the Directors consider that it is in the best interests of the shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertently infringing the Companies Act, the Directors are seeking authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM in 2022 to the end of the AGM in 2023 or at the close of business on 30 September 2023 (whichever occurs first). This is subject to a maximum aggregate amount of £100,000.

No payments have been made under previous authorities given in this regard and the Company has no current intention to use this authority in the subsequent year.

## Consent to short notice

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

### Resolution 24 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 the Companies Act).

Resolution 24 seeks approval to be able to do this, effective until the end of the Company's AGM in 2023.

The Company intends to seek this authority each year.

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

The Company meets the requirements for electronic voting under the relevant regulations to be able to call a general meeting on 14 clear days' notice.

**Your Directors are recommending that shareholders vote 'FOR' Resolutions 1 to 24 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

27 May 2022

## Notes to the AGM notice

### 1. Information rights

Any person who has been nominated under Section 146 of 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 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 9.45 am on that date until the end of the AGM. A copy of this AGM notice and other information required by Section 311A of the Companies Act is also available on the Company's website at [vodafone.com/agm](http://vodafone.com/agm).

### 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 6.30 pm on Friday, 22 July 2022 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 of members (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.

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

- visiting our website, [vodafone.com/agm](http://vodafone.com/agm), and following the 'Vote Online' link. Please ensure you have your Shareholder Reference Number, Voting ID and Task ID to hand. These are shown on the proxy form. For shareholders who have elected to receive notice via email, and who have therefore not received a proxy card, a proxy or proxies may be appointed electronically by logging into their Portfolio at [www.shareview.co.uk](http://www.shareview.co.uk);
- 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 Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or
- submitting a CREST message, if you are a CREST member. Please see Note 8 on the proxy form for details.

All proxy appointments and instructions, by whichever method you choose, must be received by our the Company's registrars, Equiniti Limited (the 'Registrars') by 10.00 am on Friday, 22 July 2022. You are encouraged to choose electronic proxy appointment and instructions.

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') and cannot attend the meeting in person can instruct Equiniti Financial Services Limited (the 'Nominee') to vote on their behalf, using one of the following methods:

- visiting our website, [vodafone.com/agm](http://vodafone.com/agm), and following the 'Vote Online' link. Please ensure you have your Shareholder Reference Number, Voting ID and Task ID 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 10.00 am on Thursday, 21 July 2022. You are encouraged to choose the electronic method.

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](http://euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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 Equiniti Limited (RA19) 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.

## Notes to the AGM notice

### 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](http://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 23 May 2022, which is the latest practicable date before publication of this AGM notice, the Company had 28,817,655,988 ordinary shares of 20<sup>2021</sup> US cents each (including treasury shares) and 50,000 7 percent cumulative fixed rate shares of £1 each. The total number of votes exercisable as at 23 May 2022 was 28,164,633,473. 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 percent 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 2021, or (b) any circumstance



connected with an auditor of the Company appointed for the financial year beginning 1 April 2021 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 in relation to the business of the AGM. Shareholders are invited to send questions or comments relating to the business being dealt with at the AGM by email to [VodafoneAGMQuestions@equiniti.com](mailto:VodafoneAGMQuestions@equiniti.com). Questions or comments must be received by 6.30 pm on Friday, 22 July 2022. Any shareholder attending the AGM in person also 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 14 June 2022 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. 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](http://vodafone.com/shareholdercentre).

## Shareholder attendance, enquiries and information

### Getting to the AGM venue

There is a map showing how to find the Pavilion on page 18 of this AGM notice.

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 10.00 am. Registration will take place from 9.00 am.

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

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](http://vodafone.com/agm). 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 Equiniti Financial Services 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.

### Annual Report and AGM notice

The Company's 2022 Annual Report is available online at [vodafone.com/ar2022](http://vodafone.com/ar2022). The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the Annual Report and 2022 AGM notice are available by contacting the Registrars whose contact details can be found on page 17.

### 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 [www.shareview.co.uk](http://www.shareview.co.uk).



You will need your eleven-digit Shareholder Reference Number which is printed on your proxy form or voting instruction form.

### **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' on page 16.

### **Customer Services**

Customer Services representatives will not be available at the AGM venue. Should you have an enquiry about a customer matter please contact 191 from your mobile free of charge if you are a Vodafone customer, or 0333 304 0191 (standard charges apply) using any other UK mobile or landline.

### **Registrars/shareholder enquiries**

The Company's ordinary share register is maintained by:

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA  
United Kingdom

Telephone: +44 (0) 371 384 2532

The Company's VSA register is maintained by:

Equiniti Financial Services Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA  
United Kingdom

Any queries about the AGM should be directed to the Company's Registrars as detailed above.

## AGM information

Date	Tuesday, 26 July 2022
Location	The Pavilion, Vodafone House, The Connection, Newbury, RG14 2FN
Nearest train station	Newbury Station
Transportation	If you are arriving by car, parking spaces will be available in Car Park 1
Key timings	9.00 am registration opens 10.00 am AGM starts
Refreshments	Bottled water will be available on request

## Upcoming dates

### Q1 results

25 July 2022

### Payment of final dividend

5 August 2022



### Vodafone Group Plc

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

Tel: +44 (0) 1635 33251

Registered in England and Wales No. 1833679

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