

**Vodafone Group Plc**  
Notice of Annual General Meeting  
Tuesday, 25 July 2023 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.

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**[vodafone.com/investor](https://vodafone.com/investor)**



Visit our online annual report:

**[vodafone.com/ar2023](https://vodafone.com/ar2023)**

## Chair's letter

**Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirty-ninth 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, 25 July 2023.**

### 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 and would urge you, regardless of the number of shares you own, to vote on the Resolutions set out on pages 9 to 17. If you are unable to attend the AGM, details of how to vote by proxy are set out on pages 18 to 20 of this document.

The 2023 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 21. Questions must be submitted by 6.30 pm on Friday, 21 July 2023.

Notice of meeting and the resolutions to be proposed, including explanatory notes to the resolutions, are contained on pages 9 to 17 of this document (the 'AGM Notice'). In addition to the resolutions we regularly bring to shareholders at our AGMs, the business of the meeting this year also includes resolutions proposing the adoption of the new Directors' Remuneration Policy and the adoption of the Vodafone Global Incentive Plan 2023.

### Directors

In accordance with the UK Corporate Governance Code 2018 (the 'Code'), all Directors of the Company, except those retiring, will stand for election or re-election, as applicable, at the AGM. Accordingly, as part of the ordinary business of the meeting, resolutions 2 to 11 inclusive are to elect and re-elect Directors. Since the last AGM, there have been a few Board changes beginning with the appointment of Christine Ramon as an Independent Non-Executive Director on 14 November 2022 and followed by Nick Read stepping down as Group Chief Executive on 31 December 2022. On 27 April 2023, following a rigorous internal and external search, the Company announced the appointment of Margherita Della Valle as the new permanent Group Chief Executive having held the role on an interim basis since 1 January 2023. Margherita will continue as Group Chief Financial Officer until the search for a new Group Chief Financial Officer is completed.

In addition, Dame Clara Furse, Sir Crispin Davis and Valerie Gooding are due to retire from the Company and so will not be standing for re-election at the AGM, following completion of almost nine years of service for Dame Clara and Sir Crispin and nine years of service for Valerie. I would like to take the opportunity to thank Dame Clara, Sir Crispin and Valerie for their outstanding contribution to the Company. Subject to their election, or re-election, as applicable, with effect from the conclusion of the AGM, David Nish will be appointed the Senior Independent Director, Maria Amparo Moraleda Martinez will be appointed Chair of the Remuneration Committee and both Delphine Ernotte Cunci and Christine Ramon will be appointed Workforce Engagement Leads.

## Chair's letter continued

Biographical details for each of the Directors together with a description of the importance of their contribution to the success of the Company and the reasons for their proposed election or re-election, as applicable, can be found on pages 3 to 8 of this document.

Biographical details can also be found on pages 65 to 67 of the annual report and accounts for the year ended 31 March 2023 (the '2023 Annual Report') and on our website at [vodafone.com/board](https://www.vodafone.com/board).

Following the outcome of the Board evaluation process, the Board concluded that each existing Director proposed to be elected or re-elected continues to make a valuable contribution to Board meetings and to the meetings of the Committees on which they sit, and that the Directors effectively work together to contribute to the Company's long-term success.

### Recommendation

Your Directors consider that Resolutions 1 to 23 set out on pages 9 to 17 of this document 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 2023 Annual Report and up-to-date shareholder information are available to view on the dedicated shareholder section of our website, [vodafone.com/investors](https://www.vodafone.com/investors), and I would encourage you to make use of them.

Your Board appreciates your continuing support.

**Jean-François van Boxmeer**

Chair

## The Board

### Jean-François van Boxmeer

**Chair – Independent on appointment  
(tenure: 2 years)**

**Skills and experience:**

Jean-François is highly regarded as having been one of the longest standing and most successful CEOs in Europe. He was the Chief Executive of Heineken for 15 years, having been with the company for 36 years. Jean-François held a number of senior roles in Africa and Europe before joining Heineken's Executive Board in 2001 with worldwide responsibility 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.

**Importance of contribution to the Company and reasons for re-election:**

- Extensive international experience in driving growth through both business-to-business and business-to-consumer business models, both of which are integral components of the Company's strategy and long-term success.
- Exposure to overseeing the management of complex and far-reaching transformational projects, including specific hands-on experience of the countries in which the Company operates.
- Skilled communicator with a strong track record of developing stakeholder relations and overseeing governance in the context of a large global firm, which, in his capacity as chairman of the Board, continues to be of great value to the Company.

**External appointments:**

- Heineken Holding N.V., non-executive director.

### Margherita Della Valle

**Chief Executive and Chief Financial Officer  
– Executive Director (tenure: 4 years)**

**Skills and experience:**

Margherita was appointed Group Chief Financial Officer in 2018, and Group Chief Executive on 1 January 2023 on an interim basis until 27 April 2023 when it was announced that Margherita was appointed as the new permanent Group Chief Executive. Margherita's previous roles within Vodafone were Deputy Chief Financial Officer from 2015 to 2018, Group Financial Controller, Chief Financial Officer for Vodafone's European region and Chief Financial Officer for Vodafone Italy. She joined Omnitel Pronto Italia – which later became Vodafone Italy – in 1994 and held key senior positions in consumer, marketing, business analytics and customer base management before moving to finance. After moving to a Group finance position in 2007, Margherita established a number of shared operations functions, which now employ over 30,000 people and provides a portfolio of services spanning IT operations, customer care, supply chain management, human resources and finance operations to 27 partners in other markets.

**Importance of contribution to the Company and reasons for re-election:**

- Strong commercial and operational leadership with expert knowledge of the global telecommunications landscape after close to three decades of direct industry experience.
- Considerable corporate finance and accounting experience, translating into an expert understanding of capital allocation, operational efficiency and investment appraisal.



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

## The Board continued

- After almost 30 years at Vodafone, Margherita has a strong personal affiliation and understanding of the Company's culture and values, which help her represent the Company to all stakeholders and develop and implement the strategy.
- Proven record of developing the next generation of talent, including senior leadership within Vodafone and more broadly through her founding of NXT GEN Women in Finance, an initiative where European Chief Financial Officers identify, mentor and promote rising female stars in finance.

### External appointments:

- Reckitt Benckiser Group plc, non-executive director and member of the audit committee.

## Stephen A. Carter CBE

### Non-Executive Director (tenure: <1 year)

#### Skills and experience:

Since becoming Group CEO of Informa plc in 2013, Stephen has led Informa plc through a transformation into an international leader in B2B events, digital services and academic markets and is now a FTSE 50 Company. Prior to Informa, Stephen was President and Managing Director at Alcatel-Lucent, where he played a key role in restructuring the business, and investing in next-generation mobile network equipment product development delivery. Stephen also served a term as the founding CEO of Ofcom, where he brought together five different regulatory authorities. After Ofcom, the UK's telecommunication regulator. Stephen served as Chief of Strategy for the UK's Prime Minister, and then as a Minister of State for Communications, Technology & Broadcasting. Stephen later served as a non-executive director for the Department for Business, Energy and Industrial Strategy from 2016-2020.

#### Importance of contribution to the Company and reasons for re-election:

- Track record of value creation, with specific experience in the telecoms and media sectors.
- Experience in public policy, government affairs and regulatory engagement, which is welcomed in relation to the highly regulated environment within which the Company operates.

#### External appointments:

- Informa PLC, group chief executive.

## Michel Demaré

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

#### Skills and experience:

Michel began his career at Continental Bank SA, Belgium, before spending 18 years with The Dow Chemical Company in several finance and strategy responsibilities in Benelux, France, the US and Switzerland. He was Chief Financial Officer Europe for Baxter International from 2002 to 2005, and Chief Financial Officer at ABB Group from 2005 to 2013. He also served as Interim CEO of ABB during 2008. He was independent vice-chairman at UBS Group from 2009 to 2019, and vice-chairman/chairman of Syngenta AG from 2013 to 2017.

#### Importance of contribution to the Company and reasons for re-election:

- Proven multinational business leader with substantial international finance, strategy and M&A experience.
- Highly skilled in governance and corporate stewardship, which Michel brings both to the Board and to each of the Committees of the Company on which he sits.

#### External appointments:

- AstraZeneca plc, non-executive chair, chair of the nomination and governance committee and member of the remuneration committee.

## Delphine Ernotte Cunci

### Non-Executive Director (tenure: <1 year)

#### Skills and experience:

Since 2015, Delphine has been President of France Télévisions, the French national public television broadcaster. Her mandate was extended in 2020, the first time this has happened to an incumbent President. Prior to that, Delphine spent 26 years at Orange S.A., where she became Deputy CEO in 2010 and led the successful turnaround of Orange France.

#### Importance of contribution to the Company and reasons for re-election:

- Considerable experience in the telecoms sector and, more recently, in media and technology, which enhances Board understanding of trends relevant to the Company's operations and the wider European regulatory environment.
- Delphine's engineering background and distinguished career at Orange provide a firm grounding to the Board's evaluation of specific opportunities within the telecoms and connectivity space.

## The Board continued

### Deborah Kerr

#### Non-Executive Director (tenure: 1 year)

##### Skills and experience:

Deborah is Managing Director at Warburg Pincus, where she serves as co-head of Value Creation. Deborah has previously held senior executive roles and non-executive appointments across a range of sectors, including senior executive roles at Sabre, the travel technology company, Fair Isaac Corp, the data analytics business, and Hewlett-Packard Company, where she was Chief Technology Officer for HP's Enterprise Services operations. Until recently, Deborah was also a non-executive director of EXLservice Holdings Inc, the business process solutions company. Deborah has also held non-executive roles at International Airline Group, the airline conglomerate, DH Corporation, a global FinTech solutions and service provider, and Mitchell International Inc, a privately owned global technology business.

##### Importance of contribution to the Company and reasons for re-election:

- A wealth of technological expertise, including an understanding of complex digital transformations, which continues to be central to the next phase of the Company's growth.
- Detailed knowledge of the technology market, which, in the context of her role as a member of the Audit and Risk Committee, affords insights into the risk profile of the Company as well as the sectors and markets within which it operates.

##### External appointments:

- NetApp INC, non-executive director and member of the audit committee.
- Chico's FAS, Inc., non-executive director and member of the human resources, compensation and benefits committee, the corporate governance and nominating committee and the environmental, social and governance committee.

### Maria Amparo Moraleda Martinez

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

##### Skills and experience:

Amparo received a degree in Industrial Engineering from Comillas Pontifical University in Madrid and is also an IESE AMP graduate. She joined IBM in 1988 and spent more than 20 years with the company, becoming President of IBM Southern Europe in 2005. In 2009, Amparo joined Iberdrola S.A. where she was Chief Operating Officer of the International Division until 2012. Amparo is a member of the Royal Academy of Economic and Financial Sciences and was inducted into the Women in Technology International Hall of Fame in 2005.

##### Importance of contribution to the Company and reasons for re-election:

- A background in engineering, IT and technology allows Amparo to act as a balanced and highly knowledgeable sounding board in technical Board discussions and is of great utility to her role as a member of the Audit and Risk Committee.
- Corporate social responsibility experience and her experience as a champion of inclusion and diversity are significant assets in the context of her role as Chair of the Company's ESG Committee.

##### External appointments:

- Airbus Group, senior independent director, chair of nominations and governance committee and remuneration committee and member of ethics & compliance committee.
- CaixaBank, non-executive director and chair of remuneration committee.
- A.P. Moller-Maersk, non-executive director and member of the audit committee, remuneration committee and transformation and innovation committee.



## David Nish

### Non-Executive Director (tenure: 7 years)

#### Skills and experience:

David was Group Finance Director of Scottish Power Plc from 1999 to 2005 having joined the company as Deputy Finance Director in 1997. Additionally, he was the Chief Executive Officer of Standard Life Plc from January 2010 to September 2015 having joined the company as Group Finance Director in November 2006. David was also a former Partner at Price Waterhouse, where he began his career as a trainee. Previous non-executive positions held by David include boards of London Stock Exchange Group Plc, Zurich Insurance Group Ltd, UK Green Investment Bank plc, Northern Foods Plc, Thus Plc, HDFC Life (India) and Royal Scottish National Orchestra. He was Deputy Chairman of the Association of British Insurers. He was also formerly a member of the City UK Board Advisory Committee and the Financial Services Advisory Board of the Scottish Government.

#### Importance of contribution to the

#### Company and reasons for re-election:

- Wide-ranging operational and strategic experience as a senior leader and a deep understanding of financial and capital markets.
- Significant finance experience, bringing strong direction as the Chair of the Audit and Risk Committee through a focus on the risk and control environment and Group resilience.

#### External appointments:

- HSBC Holdings plc, senior independent director, chair of the audit committee and member of the risk committee and the nomination and corporate governance committee.

Subject to his re-election, with effect from the conclusion of the 2023 AGM, David will be appointed Senior Independent Director.

## Christine Ramon

### Non-Executive Director (tenure: <1 year)

#### Skills and experience:

Until recently Christine was Chief Financial Officer and executive director of AngloGold Ashanti Ltd, a global gold mining company. Prior to AngloGold Ashanti, she was Chief Financial Officer of Sasol Ltd, a South African energy and chemicals company. Christine was also a former Chief Executive Officer at Johnnic Holdings Ltd, an investment holding company with interests in media, entertainment and telecommunications prior to joining Sasol. Additionally, she has worked at Pepsi as a Financial Controller. Christine has held non-executive director roles at the International Federation of Accountants, the global organisation for the accountancy profession, MTN Group Ltd, a South African telecommunications company, Lafarge S.A., a cement company, and Transnet SOC Ltd, a South African rail, port and pipeline company.

#### Importance of contribution to the

#### Company and reasons for election:

- Considerable experience of African markets, which aid the Company with its ambition to be a best-in-class telco in Europe and Africa.
- Up-to-date investor relations experience and strong ambassadorial skills developed through a distinguished executive career to date.
- Highly experienced corporate financial executive with extensive board expertise. This will supplement the Board's financial, commercial and strategic expertise.

#### External appointments:

- Clicks Group Limited, non-executive director.

## The Board continued

### Simon Segars

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

##### **Skills and experience:**

Simon was previously the CEO of Arm Ltd., the global leader in the development of semiconductor intellectual property. He successfully led the business from 2013 to 2022 and generated significant value for investors during his tenure. During 2017-2021, Simon was also a Board member of the SoftBank Group. Prior to joining Arm in 1991, he was an engineer at Standard Telephones and Cables.

##### **Importance of contribution to the**

##### **Company and reasons for re-election:**

- Possesses significant understanding of technology trends and how these are reshaping industry landscapes, which are important in charting the Company's long-term strategic direction.
- Proven history of business transformation and corporate strategy in dynamic and swiftly evolving commercial environments.

##### **External appointments:**

- Dolby Laboratories, Inc., non-executive director.

## Notice of meeting and resolutions to be proposed

Vodafone will hold its thirty-ninth AGM at The Pavilion, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN on Tuesday, 25 July 2023 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 17 (inclusive) and 21 and 23 will be proposed as Ordinary Resolutions and Resolutions 18 to 20 (inclusive) and 22, will be proposed as Special Resolutions. There will be a poll vote on all Resolutions.

**The Board recommends you vote 'FOR' Resolutions 1 to 23.**

### 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 2023.

**Note:** Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2023. 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 2023 Annual Report which can be found on our website at [vodafone.com/ar2023](http://vodafone.com/ar2023).

### Election and re-election of Directors

2. To re-elect Jean-François van Boxmeer as a Director.
3. To re-elect Margherita Della Valle as a Director.
4. To re-elect Stephen A. Carter CBE as a Director.
5. To re-elect Michel Demaré as a Director.
6. To re-elect Delphine Ernotte Cunci as a Director.
7. To re-elect Deborah Kerr as a Director.
8. To re-elect Maria Amparo Moraleda Martinez as a Director.
9. To re-elect David Nish as a Director.
10. To elect Christine Ramon as a Director.
11. To re-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 11 can be found on pages 3 to 8 of this document, on pages 65 to 67 of the 2023 Annual Report and on our website at [vodafone.com/board](http://vodafone.com/board).

In accordance with the Company's Articles of Association and the Code, 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 AGM Notice shall retire from office at the AGM and will be subject to re-election by the shareholders. The Board has reviewed the independence of its Non-Executive Directors and has determined that each of them remains independent of management.

## Notice of meeting and resolutions to be proposed continued

Following the outcome of the Board evaluation process, the Board concluded that each existing Director standing for election or re-election (as applicable) continues to make a valuable contribution to Board meetings and to the meetings of the Committees on which they sit, and that the Directors effectively work together to contribute to the Company's long-term success.

### Final dividend

#### **12. To declare a final dividend of 4.50 eurocents per ordinary share for the year ended 31 March 2023.**

**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 3 February 2023, making a total dividend for the year of 9 eurocents per ordinary share. If approved, the final dividend will be paid on 4 August 2023 to shareholders on the register of members as at 5.00 pm on 9 June 2023.

Vodafone pays cash dividends by direct credit only. In order to receive your dividends directly into your bank account on the dividend payment date, you will need to have provided your bank details. Paying dividends into a bank or building society account is a quicker and more secure way for your dividends to be paid directly to you.

In instances where you have not provided valid bank account details to the Company's Registrar, Equiniti, your distributions due on these shares will be retained and you may be charged a fee for the dividend payment to be released unless you have instructed for your dividend to be reinvested into the Dividend Reinvestment Plan ('DRIP'). Shareholders who elect for the DRIP will automatically receive

shares for all future dividends. Shareholders may cancel the election at any time by contacting the Company's Registrar, Equiniti.

Equiniti's contact details can be found on page 24 of this document.

### Remuneration Policy

#### **13. To approve the Directors' Remuneration Policy set out on pages 87 to 92 of the 2023 Annual Report (the 'Remuneration Policy').**

**Note:** The Remuneration Policy sets out the Company's proposed remuneration arrangements which, subject to approval of this Resolution, will take effect immediately after the AGM. The Remuneration Policy is part of the Directors' Remuneration Report (pages 87 to 92 of the 2023 Annual Report which can be viewed at [vodafone.com/ar2023](http://vodafone.com/ar2023)). 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 2020 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

14. To approve the Annual Report on Remuneration (other than the Remuneration Policy) contained in the Remuneration Report of the Board for the year ended 31 March 2023 (the 'Annual Report on Remuneration').

**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 2023 Annual Report (pages 85 to 106) which is available on our website at [vodafone.com/ar2023](http://vodafone.com/ar2023).

## Auditor re-appointment

15. To re-appoint 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 re-appointment of Ernst & Young LLP as the Company's statutory auditor for the financial year ending 31 March 2024.

## Auditor remuneration

16. 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

17. 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\$1,885,318,004 (the 'Section 551 Amount'); and
- b. up to a further aggregate nominal amount of US\$1,885,318,004 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 2024. This authority replaces all previous authorities.

**Note:** The Directors need authority from shareholders to be able to issue shares.

## Notice of meeting and resolutions to be proposed continued

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 22 May 2023 (Resolution 17a.); and
- issue shares equivalent to a further one-third of the total issued ordinary share capital of the Company (excluding treasury shares) as at 22 May 2023 as part of a rights issue (Resolution 17b.). 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.

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. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority to respond to market developments and to enable shares to be issued to finance business opportunities as they may arise.

The Directors are aware of the latest IA Share Capital Management Guidelines published in February 2023, which update the previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues. The Directors have decided that they will limit the relevant limb of the allotment authority (Resolution 17b.) to rights issues in line with past practice but will keep emerging market practice under review, and consider the current limitation to rights issues provides sufficient flexibility to the Company at present.

At 22 May 2023, the Company held 1,824,082,371 treasury shares, which represents 6.76 percent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

### Disapplication of pre-emption rights

**18.** If Resolution 17 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 and sale of treasury shares (otherwise than under paragraph a. above) up to an aggregate nominal amount of US\$282,797,701 (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 2024) 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 18 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 18 and 19) 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 18 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\$282,797,701, equivalent to just less than 5 percent of the total issued ordinary share capital of the Company excluding treasury shares and 4.68 percent of the total issued ordinary share capital of the Company including treasury shares, as at 22 May 2023, in each case without first having to offer them to existing shareholders in proportion to their holdings. This is in line with the Statement of Principles on Disapplying Pre-Emption Rights published in 2015 by the Pre-Emption Group (the '2015 Statement of Principles').

The 2015 Statement of 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 19).

The Board intends to continue to not allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis under the authority in Resolution 18 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.

In respect of the authority sought under resolutions 18 and 19, the Directors acknowledge the provisions of the Pre-Emption Group's most recent Statement of Principles published in November 2022. However, at this time, the Directors consider it appropriate to retain the previous limits of 5 percent of the issued ordinary share capital of the Company in resolutions 18 and 19 and have not adopted the increased limits of 10 percent set out in the Pre-Emption Group's most recent Statement of Principles, nor does the resolutions specifically provide for follow-on offers. The Directors will keep emerging market practice under review but consider that the limits of 5 percent provide sufficient flexibility to the Company at present.

## Additional authority for disapplication of pre-emption rights

**19. If Resolution 17 is passed, the Board be authorised in addition to any authority granted under Resolution 18 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**

## Notice of meeting and resolutions to be proposed continued

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\$282,797,701; 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 2015 Statement of Principles,

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 2024) but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Resolution 19 is proposed as a Special Resolution

**Note:** The purpose of Resolution 19 is to authorise the Directors to allot new shares under the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of US\$282,797,701, equivalent to just less than 5 percent of the total issued ordinary share capital of the Company as at 22 May 2023, exclusive of treasury shares and 4.68 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.

If the authority given in Resolution 19 is used, the Company will publish details of the placing in its next Annual Report.

### Share buyback

**20.** 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 2,699,430,143;
- 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 2024,



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 20 is proposed as a Special Resolution

**Note:** Resolution 20 renews the authority granted to the Company to purchase up to 2,699,430,143 ordinary shares (being just less than 10 percent of the issued share capital of the Company (excluding treasury shares) as at 22 May 2023, the last practicable date prior to the publication of this AGM Notice) until the earlier of the next AGM of the Company in 2024 or at the close of business on 30 September 2024, whichever occurs first. 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) 17 March 2022 and 15 November 2022, and (ii) 16 November 2022 and 15 March 2023, Vodafone undertook irrevocable and non-discretionary share buy-back programmes. As at 22 May 2023, the Company has purchased 1,518,629,793 ordinary shares under these 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 26 July 2022 (2,816,463,347 ordinary shares).

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 18 and 19 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 2023 AGM. If Resolution 20 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 as at 22 May 2023 was 245,791,333. This represents 0.91 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 22 May 2023 would represent 0.82 percent of the total issued ordinary share capital (excluding treasury shares).

## Notice of meeting and resolutions to be proposed continued

### Political donations and expenditure

**21. 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 2024.

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
- 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 2023 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 2023 to the end of the AGM in 2024 or at the close of business on 30 September 2024 (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

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

### Resolution 22 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 2006).

Resolution 22 seeks approval to be able to do this, effective until the end of the Company's AGM in 2024.

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.

### Vodafone Global Incentive Plan 2023

23. To approve the Vodafone Global Incentive Plan 2023 (the 'Plan') and to authorise the Board to:

- a. do all acts and things which it may consider necessary or expedient to carry the Plan into effect; and

- b. establish further plans based on the Plan but modified to take account of any overseas tax, exchange control or securities laws, provided that any shares made available under such further plans count against the limits on individual and overall participation in the Plan.

**Note:** The principal terms of the Plan are summarised in the Appendix (Summary of the Principal Terms of the Global Incentive Plan 2023) to this AGM Notice. The full rules of the Plan will be produced to the AGM and initialled by the Chair for the purpose of identification.

**Your Directors are recommending that shareholders vote 'FOR' Resolutions 1 to 23 as they intend to do for their own shareholdings in Vodafone.**

By Order of the Board

**Maike de Bie**  
Company Secretary

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

26 May 2023

## Notes to the AGM Notice

### 1. Information rights

Any person who has been nominated under Section 146 of the Companies Act 2006 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 2006 is also available on the Company's website at [vodafone.com/agm](http://vodafone.com/agm).

A copy of the draft rules of the Plan will be available for inspection on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this AGM Notice and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

### 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, 21 July 2023 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.

Shareholders are reminded of their right under section 360BA of the Companies Act 2006 to request, within thirty days of the AGM, information which enables them to determine that their vote on a poll at the general meeting was validly recorded and counted by the Company.

### 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 the Company's registrars, Equiniti Limited (the 'Registrars') by 10.00 am on Friday, 21 July 2023. 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, 20 July 2023. 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 service

### 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 them by other means.

## Notes to the AGM Notice continued

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.

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

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 am on Friday, 21 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### 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 22 May 2023, which is the latest practicable date before publication of this AGM Notice, the Company had 28,818,383,798 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 22 May 2023 was 26,994,301,427. 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 2006, 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, or (b) any

circumstances connected with an auditor of the Company 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 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 2006 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, 21 July 2023. 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.

## Notes to the AGM Notice continued

### 13. Right to propose a resolution

Under Section 338 and Section 338A of the Companies Act 2006, 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 13 June 2023 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 shareholder 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 25 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 the Nominee, 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.

### 2023 Annual Report and AGM Notice

The Company's 2023 Annual Report is available online at [vodafone.com/ar2023](http://vodafone.com/ar2023). The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the 2023 Annual Report and this AGM Notice are available by contacting the Registrars whose contact details can be found on page 24.

### 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' above.

## Shareholder attendance, enquiries and information continued

### 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, 25 July 2023
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	Water will be available on request

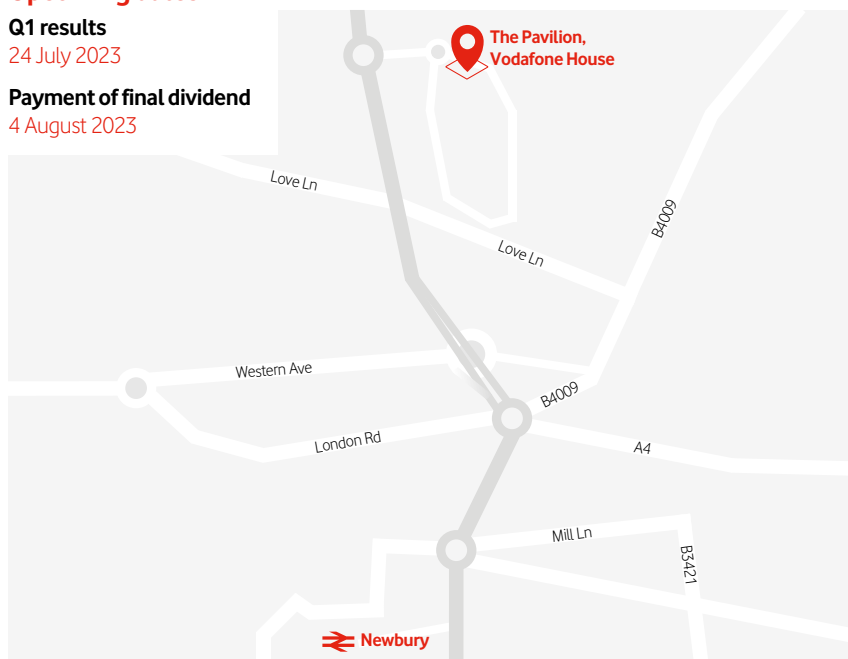
## Upcoming dates

### Q1 results

24 July 2023

### Payment of final dividend

4 August 2023



### 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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## Appendix – Summary of the Principal Terms of the Global Incentive Plan 2023 (the ‘Plan’)

### Eligibility

All employees (including the Company’s executive directors (the ‘Executive Directors’)) of the Company’s group (the ‘Group’) are eligible for selection to participate in the Plan at the discretion of the Remuneration Committee (the ‘Committee’).

### Form of Awards

The Committee may grant awards under the Plan (‘Awards’) as: (i) conditional awards of ordinary shares in the Company (‘Shares’); (ii) forfeitable Shares (iii) nil or nominal-cost options over Shares; or (iv) options over Shares with a “market value” exercise price which may, for participants resident for tax purposes in the United Kingdom, qualify for beneficial tax treatment in the UK under the Company Share Option Plan (‘CSOP’) regime (‘CSOP Options’). An Award granted as an option will normally be exercisable from the point of vesting (or, where it is subject to a holding period, release from that holding period) until the tenth anniversary of the grant date.

### Individual limit

Awards will not normally be granted to a participant over Shares with a market value (as determined by the Committee) in excess of 500 percent (or such higher percentage of salary as is stipulated in the shareholder-approved directors’ remuneration policy (the ‘Policy’) in force as the maximum level of long-term incentive award that may be granted to an Executive Director) of salary, in respect of any financial year of the Company. Awards may be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a ‘Recruitment Award’).

CSOP Options may be granted over Shares with a market value at the time of grant of up to £30,000 (or such other limit as may be prescribed by the CSOP legislation from time to time). The UK Government has announced its intention to increase this limit to £60,000 with effect from April 2023.

### Performance conditions

The vesting of Awards may be subject to the satisfaction of performance conditions. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance conditions, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

### Overall limits

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares to satisfy awards granted in any ten-year period which may be issued under the Plan 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. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 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.

## Dividends and dividend equivalents

Participants holding Awards other than CSOP Options and forfeitable Shares will normally receive an amount (in cash, unless the Committee decides it will be paid in full or in part in Shares) equal to the value of any dividends which would have been paid on the Shares subject to the Award which vest by reference to record dates during the period beginning on the grant date and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, when that holding period ends. This amount may assume the reinvestment of dividends and exclude or include special dividends.

The Committee may determine whether or not participants will retain or waive any dividends due on forfeitable Shares before the vesting or release of the forfeitable Shares, or instead use those dividends to buy additional Shares which may be added to the Award.

## Timing of Awards

Awards can only be granted (i) during the 42 days beginning on: (a) the date on which the Plan is approved by the Company's shareholders; (b) the date on which the Company holds an annual general meeting; (c) the first business day after the announcement of the Company's results for any period; (d) the day on which the Policy (or amendment to it) is approved by the Company's shareholders; or (e) to the extent that share dealing restrictions apply in any of the preceding four periods, the first dealing day on which such dealing restrictions are lifted, or (ii) on any other day on which the Committee determines that exceptional circumstances exist which justify the making of an Award at that time.

## Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which the Awards will then vest, taking into account the extent that the performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. To the extent that they vest, Awards will normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an Award is subject to an additional holding period following vesting, during which shares subject to the Award will not be delivered to participants and at the end of which the Award will be "released".

## Malus and clawback

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the date an Award is granted (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Committee may determine in order to allow the investigation to be completed) to: (a) reduce an Award (to zero if appropriate); (b) impose additional conditions on an Award; or (c) require that the participant either return some or all of the Shares acquired under the Award or make a cash payment to the Company in respect of the Shares delivered.

## Appendix continued

The Committee may only invoke these malus and clawback provisions where it considers there to be exceptional circumstances, such as:

- a. a material misstatement in the published results of the Group or a Group member;
- b. an error in determining the number of Shares subject to an Award or in assessing any performance conditions;
- c. the number of Shares subject to an Award or the assessment of any performance conditions being based on inaccurate or misleading information;
- d. gross misconduct on the part of the participant;
- e. the participant's breach of any relevant restrictive covenants;
- f. where the participant has caused a material financial loss for the Group as a result of reckless, negligent or wilful acts or omissions, or inappropriate values or behaviour;
- g. where the participant is responsible for or had management oversight over a Group member being censured by a regulatory body or suffering a significant detrimental impact to its reputation; or
- h. the Company or a material proportion of the Group becoming insolvent or otherwise suffering corporate failure.

### Leaving the Group

An unvested Award will usually lapse when a participant ceases to be a Group employee or director. If, however, a participant ceases to be a Group employee or director more than 5 months after the end of the month in which the Award was granted because of their ill-health, injury, disability, redundancy or retirement, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee, they will be

treated as a "good leaver". A good leaver's Award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be a Group employee or director, subject to the following exceptions:

- a. Awards (other than CSOP Options) will vest on the date that the participant ceases to be a Group employee or director, if this is because of their ill-health, injury or disability;
- b. The Committee retains discretion to allow Awards (other than CSOP Options) to vest (and be released) following the participant's cessation of office or employment in other "good leaver" circumstances, taking into account any applicable performance conditions measured up to that point;
- c. CSOP Options will vest on the date that the participant ceases to be a Group employee or director and will be exercisable for a period of 6 months from that date; and
- d. If the participant ceases to be a Group employee or director as a result of their employing company or business being sold out of the Group, the Committee may require that an Award other than a CSOP Option is exchanged for an equivalent award over shares in another company.

If a participant dies, their Award will vest (and, in the case of an Award subject to a holding period, be released) on the date of their death on the basis set out for other "good leavers" below. Alternatively, the Committee may decide that unvested Awards other than CSOP Options will vest on the date they would have vested if the participant had not died on the basis set out for other "good leavers" below.

The extent to which Awards other than CSOP Options vest in these circumstances will be

determined by the Committee, taking into account the satisfaction of any performance conditions applicable to Awards measured over the original performance period, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. CSOP Options will vest to the extent any performance conditions have been satisfied.

Unless the Committee decides otherwise, the extent to which an Award vests will also take into account the proportion of the vesting period which has elapsed on the cessation of the participant's office or employment with the Group. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. "Market value" options will not be time pro-rated.

If a participant ceases to be a Group employee or director during a holding period in respect of an Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released on the cessation of their office or employment. If a participant dies during the holding period, their Award will be released on the date of death (unless the Committee decides they will be released at the end of the normal holding period). If a participant is summarily dismissed, any outstanding Awards they hold will immediately lapse.

Where options vest as a result of the participant being a "good leaver", those options may be exercised for a period of 12 months (6 months for CSOP Options) from the point of vesting (or where the Award is subject to a holding period, the end of that holding period). Where options have already vested (and, where relevant, been released) on the date

of cessation of office or employment, those options may normally be exercised for a period of 12 months (or 6 months for CSOP Options) from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

### Corporate events

If there is a takeover of the Company, Awards may vest (and be released) early. The proportion of any unvested Awards other than CSOP Options which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to Awards have been satisfied at that time, the underlying performance of the Company and of the participant and such other factors the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the vesting period, which has elapsed. CSOP Options will vest to the extent any performance conditions have been satisfied. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Awards granted as options may then normally be exercised for a short specified period in connection with the transaction after which they lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in another company (subject to the acquiring company's consent). CSOP Options may only be exchanged with the participant's consent, except in connection with an internal reorganisation of the Group.

## Appendix continued

If the Company is wound up or other corporate events occur such as a variation of the share capital of the Company, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards other than CSOP Options will vest (and be released) on the same basis as for a change of control.

### Settlement

The Committee may, in its discretion, decide to satisfy an Award other than a CSOP Option with a cash payment equal to the market value of the Shares that the participant would have received had the relevant Award been satisfied with Shares less, where relevant, any exercise price payable in respect of those Shares.

### Adjustment of Awards

If there is a variation in the share capital of the Company, the Committee may make such adjustments to the number or class of shares subject to Awards, or the exercise price of those Awards, as the Committee considers appropriate. Awards other than CSOP Options may also be adjusted in the event of a demerger, special dividend or other transaction which in the Committee's opinion will materially affect the value of Shares,

### Rights attaching to Shares

Except as specified in the award agreement applicable to forfeitable Shares, Shares issued and/or transferred under the Plan will not confer rights on any participant until that participant has received the underlying Shares (or, in the case of forfeitable Shares, the participant has been notified that the Shares are no longer subject to the relevant award agreement). Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

### Amendments

The Committee may, at any time, amend the provisions of the Plan in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of present or future 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 shareholder approval for any minor amendments to benefit the administration of the Plan, 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 Group member.

### Non-transferability

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

### Benefits not pensionable

Benefits received under the Plan are not pensionable.

### Termination

No Awards may be granted under the Plan more than ten years after shareholder approval of the Plan.