



**Vodafone Group Plc**  
**Protocol for directors' conflicts of interest**

**Adopted on 26 January 2021**

**Introduction**

This Protocol sets out the obligations on the Vodafone Group Plc Directors in respect of directors' conflicts of interest and the procedures to be followed by those Directors in identifying and managing potential conflicts.

**Part A: Duties in relation to conflicts**

- 1.1 The duties of Directors in respect of conflicts of interest are set out in the Companies Act 2006. There is no statutory definition of "conflicts" but this will include circumstances in which the ability of a Director to act in an impartial way for the benefit of the Company and its members as a whole could be called into question as a result of there being potential, perceived or actual tensions between the Director's interests on the one hand (be these personal, financial, or professional) and the interests of the Company on the other hand.
- 1.2 The duties of Directors in this area can be divided into two key duties: (a) a duty in relation to situational conflicts, and (b) a duty in relation to transactional conflicts.

**Situational conflicts**

- 1.3 Directors must avoid a situation in which they could have a direct or indirect interest which does, or may, conflict with the interests of the Company.
- 1.4 The Board is able to authorise such situational conflicts. The Board may do this provided that: (i) the matter is proposed in writing in advance and in compliance with the Company's articles of association; (ii) any quorum requirement is met without counting the interested Director; and (iii) the matter is agreed without counting any vote cast by the interested Director.
- 1.5 The Board may attach terms to any authorised conflict, for example, to exclude a Director from a meeting or to withhold board papers or other information that is available generally to the Board.

**Transactional conflicts**

- 1.6 In addition to, and separate from, the duty set out at paragraph 1.3 above:
- (A) each Director is required to declare to the Board any interest that they may have in a proposed or existing transaction or arrangement with any part of the Vodafone Group; or



(B) a Director can make a general declaration to the Board that they have an interest in a specific company/firm or with a specified person (stating the nature and extent of such interest) and they are to be regarded as interested in any transaction/arrangement made with that company, firm or person.

1.7 Unless an exception set out in the Company's articles of association applies, a Director is not counted in the quorum, and is not entitled to vote, at any Board meetings in relation to any transaction or arrangement in which they are interested. The Board may also be entitled to withhold from the relevant Director any board papers or information that is available generally to the Board in relation to any such transaction or arrangement.

**Part B: Identifying conflicts of interest**

1.8 A Director could be placed in a potential position of conflict in a number of ways. Not all conflict situations can be anticipated, and each will be different. As such, each Director should consider whether a conflict may have arisen on an ongoing basis.

1.9 In particular, each Director should give thought to whether a conflict has arisen as a result of any: (a) property; (b) information; or (c) opportunity, which that Director has access to (and it is immaterial whether Vodafone itself could take advantage of that property, information or opportunity). It is not necessary for a Director to have any influence over a situation for a conflict to arise.

1.10 Examples of circumstances that may give rise to a conflict of interest include where:

the Director is also a Non-Executive Director of another company, which is or becomes a competitor of, or a major supplier to, the Vodafone Group
the Director is employed in an executive capacity by another company, which is or becomes a competitor of, or a major supplier to, the Vodafone Group
the Director has or has had a significant business, financial or professional relationship with another company, which is or becomes a competitor of, or a major supplier to, the Vodafone Group
the Director has or has had a significant business or professional relationship with the Vodafone Group
the Director is a significant shareholder of the Company or represents, is a director of or is employed by, a significant shareholder of the Vodafone Group
the Director has a position with one of the Vodafone Group's advisers.



**Part C: Notifying conflicts of interest**

- 1.11 Each Director should inform the Board promptly upon becoming aware that any circumstances exist or may arise where the Director has (or could have) an interest or duty which could conflict with Vodafone's interests. Such a notification should be made in writing to the Group General Counsel and Company Secretary in the first instance.
- 1.12 In addition, each Director should notify the Board at the next Board meeting of:
- (A) any direct or indirect interest in any new transaction or arrangement contemplated by Vodafone (unless it is covered by a general declaration); and
  - (B) any direct or indirect interest which arises in relation to an existing transaction or arrangement with Vodafone (unless it is covered by a general declaration).
- Interests in proposed transactions or arrangements should be notified before the transaction or arrangement is entered into.
- 1.13 If any notification/declaration referred to above becomes inaccurate or incomplete at any time (or a Director discovers that the original notification/declaration was inaccurate or incomplete), a further notification/declaration should be made promptly.
- 1.14 On joining the Board, and every six months thereafter, each Director is required to complete a declaration form which will be provided by the Group General Counsel and Company Secretary. If you have questions regarding completion of the declaration, please contact the Group General Counsel and Company Secretary.
- 1.15 A register of declaration of interests shall be kept and updated regularly.

**Part D: Protocol review**

This Protocol shall be reviewed by the Board or a Committee of it on at least an annual basis.