

Return of Value to Shareholders



A Guide for Shareholders

Vodafone
Power to you



Vodafone Group Plc
December 2013

This guide is being sent to certificated shareholders along with the Circular to provide assistance on filling in the forms which accompany the Circular and provide answers to commonly asked questions in connection with the Proposals. This guide is personal to each certificated shareholder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire any securities in any jurisdiction.

This guide is not a summary of the Proposals or the Circular and should not be regarded as a substitute for reading the full Circular. You should read the full Circular before deciding how to vote on the Proposals. This guide uses certain defined terms which are not defined in this document but are defined in the Circular. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stock broker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if not, from another appropriate authorised independent financial adviser.

Please note, if you are an ADS holder, you can visit vodafone.com/investor for information relevant to you.

Neither the SEC nor any other US federal or state securities commission or regulatory authority has approved or disapproved or passed an opinion on the adequacy of this guide or the accompanying Circular. Any representation to the contrary is a criminal offence in the United States.

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Helplines

If you have any questions after reading this guide and the accompanying Circular you can call our shareholder helpline managed by Vodafone's Registrars, Computershare, on **+44(0) 870 707 1739** or shareholders in Ireland can call **01 696 8421** between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding UK bank or public holidays).

Please note that calls may be monitored or recorded and that Computershare cannot provide financial investment or tax advice or advise on the merits of the Scheme or the Proposals.

Section 1

Introduction from the Chairman

Dear Shareholder,

I am writing to you regarding certain steps that will shape the future of Vodafone. It is important that you have your say as a shareholder on these steps. This document is a guide and does not provide full details of what is happening. You should ensure that you carefully read the accompanying Circular which contains the full details.

What is happening?

On 2 September 2013, Vodafone announced its agreement to sell its US group whose principal asset is its 45% interest in Verizon Wireless to Verizon Communications Inc. (“**Verizon**”) for approximately \$130 billion (£79 billion*), mainly in cash and Verizon shares. Vodafone will also acquire Verizon’s 23% stake in Vodafone Italy, thereby securing full ownership. Together, these are known as the “**Transactions**”.

We also announced our intention to carry out a return of value to shareholders, partly in cash and partly in Verizon shares, totalling approximately US\$84.0 billion (£51.4 billion*) (the “**Return of Value**”). This is equivalent to approximately 105 pence per share, based on a Verizon share price of \$49.3 and a £:\$ exchange rate of 1.64 on 6 December 2013. It is important to note that these figures are approximations and we will not know the exact amounts until the completion date which is expected to be 21 February 2014.

In connection with the Transactions and the Return of Value, we propose to carry out a share consolidation (the “**Share Consolidation**”). We refer to the Transactions, the Return of Value, the Share Consolidation and all related matters as the “**Proposals**”.

What do I need to do?

Approval of the Proposals will be required at two meetings – a Court Meeting and a General Meeting of the Company (together the “**Meetings**”) – both to be held on 28 January 2014. We strongly encourage all shareholders to exercise their voting rights. Please either attend the Meetings or return your Forms of Proxy by 11.00 a.m. (for the Court Meeting) and 11.15 a.m. (for the General Meeting) on 26 January 2014.

If you are tax resident in the UK or Ireland (or certain other jurisdictions) you will have a choice as to the tax treatment (capital gain or income tax) in relation to the Return of Value. If you do not make a choice you will receive income tax treatment on your Return of Value. Please refer to Question 6 in Section 4 of this guide and to Part X of the Circular for further details.

The Circular which accompanies this guide contains further information relating to the Proposals, including the resolutions to be proposed at the Meetings (see page 48 of the Circular) and the Board’s voting recommendation (see page 18 of the Circular).

Thank you for taking the time to read through this guide and the Circular and I thank you in advance for voting.

Yours faithfully,

Gerard Kleisterlee

Chairman, Vodafone Group Plc

* Based on the £:\$ exchange rate on 6 December 2013.



Section 2

What is enclosed with this guide?

- 1 **Circular** containing detailed information on the Proposals to be approved by shareholders and notices convening the Meetings.



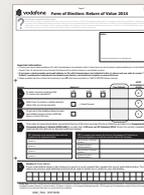
- 2 **Forms of Proxy** in relation to the Meetings:

the blue form is for the Court Meeting; and

the yellow form is for the General Meeting.



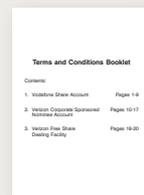
- 3 **Form of Election** that allows you to choose between the Income Option and Capital Option (if you are eligible), the currency in which you would like to receive your payments and if you would like to receive a share certificate for your new holding.



- 4 **Dealing Form*** that allows you to sell your entitlement to Verizon shares, for cash, without paying dealing costs or commissions.



- 5 **Terms and Conditions Booklet** for the Vodafone Share Account (VSA), the Verizon Corporate Sponsored Nominee (CSN) and the Dealing Facility.



* This form has only been sent to individual certificated shareholders who hold less than 50,000 Vodafone shares as at 3 December 2013 and are resident in the UK, Ireland, or another Permitted Country (see Section 9 of this guide).

Section 3

Key dates

The dates below are based on our current expectations and are the dates used throughout the guide. These dates may be subject to change – if they do change, we will make an announcement through a Regulatory Information Service. Details of the revised times and/or dates will also be available at vodafone.com/investor. **All times shown in this timetable and in this guide are London time.**

Event	Time and/or date
Announcement of the Transactions	2 September 2013
Latest time for receipt of Forms of Proxy for:	
Court Meeting (BLUE form)	11.00 a.m. 26 January 2014
General Meeting (YELLOW form)	11.15 a.m. 26 January 2014
Voting Record Time	6.00 p.m. 26 January 2014
Court Meeting	11.00 a.m. 28 January 2014
General Meeting	11.15 a.m. 28 January 2014
Latest time for receipt of Form of Election	1.00 p.m. 20 February 2014
Distribution Record Time	6.00 p.m. 20 February 2014
Completion of the Transactions	21 February 2014
Share Consolidation and commencement of trading in new ordinary shares	8.00 a.m. 24 February 2014
Ex-Date for the Return of Value	8.00 a.m. 24 February 2014
Settlement of Verizon shares	from 8.00 a.m. 24 February 2014
Cash payments issued (electronically or by cheque) and statements and/or certificates issued	4 March 2014
Payments made for fractional entitlements of new ordinary shares or Verizon CREST Depository Interests (CDIs)	by 10 March 2014
Latest time for receipt of Dealing Form	5.00 p.m. 4 April 2014

Section 4

Common questions and answers

For definitions of any of the terms used in this guide, you can refer to the commonly used terms in Section 9 of this guide or Part XIII of the Circular.

The Return of Value

The Return of Value will only be possible if we obtain approval from the High Court of Justice of England and Wales (the “**Court**”) and from our shareholders. In this guide where we say ‘we expect’ to return value to shareholders (or use similar expressions), this assumes that the Court and shareholders will approve the Return of Value.

Shareholders in Australia, China, Hong Kong, New Zealand, Saudi Arabia or Singapore will not be able to receive Verizon shares as part of the Return of Value. Instead, the Verizon shares will be sold on their behalf and they will receive the cash proceeds from that sale.

1 How much does the Company intend to return to shareholders?

The Company expects to return to shareholders approximately US\$23.9 billion in cash and US\$59.3 billion in Verizon shares at current prices. The value of Verizon shares which will be received by shareholders will depend on their market value on the day they are issued.

2 How much will I receive in shares and cash?

We will not know the exact amounts until the completion date (which is expected to be 21 February 2014). This is because the Transactions’ structure means the number of Verizon shares will only be fixed shortly before completion and their value will depend on their market value on the day they are issued.

On the basis of the Verizon share price on 6 December 2013 and the £:\$ exchange rate on the same date (and of certain other assumptions set out in the Circular), if the Verizon shares and the cash had been paid to you on 6 December 2013, you would have been entitled to \$1.22 (£0.75) in Verizon shares and \$0.49 (£0.30) in cash for each Vodafone share you held. **It is important to note that this is just an illustrative example (based on the assumptions above) and does not represent what you will receive at completion.**

We expect to announce the exact number of Verizon shares to which you will be entitled on 19 February 2014 and the cash amount on 21 February 2014.

3 When will I receive my entitlement to Verizon shares, my new ordinary shares and my cash?

It is anticipated that:

- entitlements to Verizon shares will be credited to shareholders’ accounts on 24 February 2014 and statements will be despatched on 4 March 2014;
- new ordinary shares will be distributed on 24 February 2014 and you will be able to trade from that date. Statements and/or certificates will be despatched on 4 March 2014; and
- cash will be distributed on 4 March 2014.

4 How will I receive my cash?

We will pay your cash by bank transfer to your bank account where your dividends are paid. If you do not have a bank account registered with our Registrars, Computershare, you will receive your payment by cheque.

Section 4

Common questions and answers continued

5 What are the Distribution Record Time and Ex-Date?

The Distribution Record Time is the time at which shareholders have to be on the shareholder register in order to be entitled to receive the Return of Value. This is currently expected to be 6.00 p.m. on 20 February 2014. The Ex-Date is the date on which shares commence trading without the right to receive the Return of Value. The Ex-Date is currently expected to be 8.00 a.m. on 24 February 2014.

It's important to note that ordinary shares bought on or after the Ex-Date will not be eligible to receive the Return of Value. Only the shares you hold at the Distribution Record Time (and have not sold before the Ex-Date) will be eligible.

If you sell your ordinary shares on 21 February 2014, you will not receive your Return of Value.

6 How will the Return of Value be implemented?

The Return of Value will be carried out through a B Share and C Share issue under the Scheme. This is a common method of returning value to shareholders and is intended to give shareholders in the UK, Ireland and certain other jurisdictions a choice as to the tax treatment they receive.

Shareholders can elect between receiving B Shares (the Capital Option), which will provide them with capital gains tax treatment or C Shares (the Income Option), which will provide them with income tax treatment. Please refer to Part X in the Circular for more information about tax treatment on the Return of Value.

Shareholders resident* in Hong Kong, Malaysia, New Zealand, Saudi Arabia, Switzerland, the United Arab Emirates or the US will not be eligible to make a choice and will automatically receive the Income Option.

7 Will I receive different amounts depending on which tax option I choose?

The amount you receive will be in the form of cash and an entitlement to Verizon shares and is intended to be the same regardless of whether you elect for the Income Option or the Capital Option. However, your tax treatment in respect of the Income Option and the Capital Option may differ depending on the jurisdiction in which you are resident.

8 In what currency will I receive my cash proceeds?

You will receive your cash entitlement in the currency in which you currently receive dividends (i.e. euro or sterling), unless you elect to receive euro, sterling or US dollars in accordance with the Form of Election.

9 Is there a way to reinvest my dividend?

The Vodafone Dividend Reinvestment Plan (DRIP) will not apply to the cash you receive under the Return of Value. However, once you have received your cash, you can use that to invest in Vodafone shares if you so wish by instructing your broker or Computershare to purchase shares on your behalf.

* Where in this guide we refer to a shareholder being 'resident' in a jurisdiction, this includes that shareholder having a registered address in that jurisdiction.

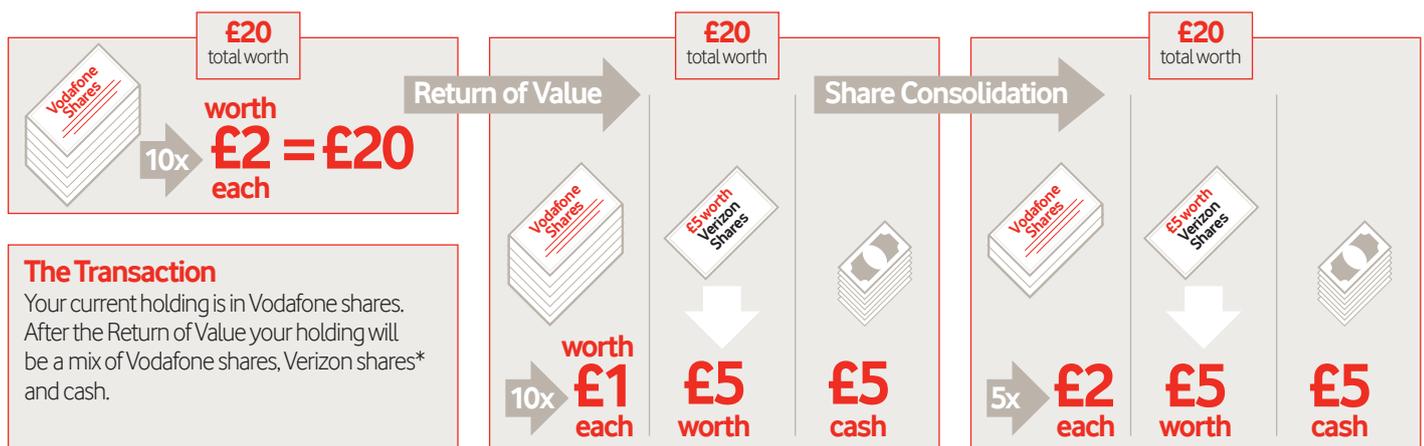
Your Vodafone shares before and after the Transactions

10 What is the Share Consolidation?

When a company makes a large return of value to shareholders, the market value of the company usually falls by the amount paid. Vodafone will consolidate its ordinary share capital as part of the Return of Value to try to maintain broad comparability of the Company's share price, as far as possible, before and after the Return of Value (subject to normal market fluctuations).

It is not currently possible to state the ratio at which the ordinary shares will be consolidated due to factors such as fluctuations in the price of Vodafone shares. The ratio is expected to be announced on 19 February 2014. Further details can be found in paragraph 2.7 of Part III of the Circular.

The following image illustrates the expected effects of the Return of Value followed by the Share Consolidation on a shareholder's holding. This is a hypothetical example and does not reflect actual values. The fall in the Vodafone share price from £2 to £1 in the following image is a result of the Return of Value to shareholders. After the Share Consolidation, the share price is expected to go back to the level it was at before the Return of Value but you will have less shares.



11 What will happen if my shareholding is not exactly divisible by the ratio set for the Share Consolidation?

If your existing shareholding is not exactly divisible by the ratio, your entitlement to new ordinary shares will be rounded down to the nearest whole number of new ordinary shares. The remaining entitlement is your fractional entitlement. For example, if the ratio was 1:2 and you currently own 201 Vodafone shares, you will receive 100 new ordinary shares. The remaining entitlement to 0.5 of a new ordinary share is your fractional entitlement.

All fractional entitlements to new ordinary shares will be aggregated and sold and you will receive the proceeds. However, where the proceeds of the fractional entitlement is less than £3, they will be donated to the charity ShareGift (registered charity number 1052686).

* Unless you are in Australia, China, Hong Kong, New Zealand, Saudi Arabia or Singapore, in which case the Verizon shares will be sold and you will receive the cash proceeds.

Section 4

Common questions and answers continued

12 Will I receive a share certificate for my new shares?

Following the Share Consolidation, Vodafone does not intend to send share certificates for the new ordinary shares to certificated shareholders who are eligible for the Vodafone Share Account (VSA). The VSA is the facility through which Computershare will hold new ordinary shares for shareholders following the Share Consolidation. Eligible shareholders will receive a statement of ownership rather than a certificate and Computershare will act as nominee for such shareholders. Through this service Computershare will hold the new ordinary shares to which eligible individual shareholders at the Distribution Record Time are entitled.

If you are an individual shareholder resident in the UK, Ireland or any of the jurisdictions set out in Question 13 you are eligible to participate in the VSA. You will receive a statement of ownership and you will be the beneficial owner of the new ordinary shares. You will be able to direct Computershare to hold, trade, vote or otherwise deal with these new ordinary shares in accordance with your instructions.

If you are not eligible to participate in the VSA, Computershare will not hold the new ordinary shares for you and you will be sent new certificates for the new ordinary shares.

If you are eligible for the VSA but would prefer to continue to hold your Vodafone shares represented by a share certificate, you can opt out of the VSA on the Form of Election which has been sent to you and you will be sent a new certificate for the new ordinary shares.

13 In which countries is the VSA available?

The VSA is open to any individual certificated shareholders resident in the UK, Ireland, the Permitted Countries or any of the following countries: Argentina, Botswana, Brazil, Chile, Gibraltar, Guernsey, Guinea, Indonesia, Isle of Man, Jersey, Korea, Mexico, Namibia, Paraguay, Peru, Switzerland or Taiwan.

14 What do I do with the share certificates I currently hold?

You do not need to do anything with your current Vodafone share certificates. There is no need to surrender these as part of the Transactions. Your current share certificates will remain valid until completion of the Transactions and should be kept in a safe place. Following completion, these will no longer be needed so you can destroy them.

Verizon shares and the Dealing Facility

15 Why am I being offered shares in another company?

As part of our agreement with Verizon, the agreed consideration will be made up of cash and Verizon shares. Accordingly, as part of the Return of Value, Verizon will issue Verizon shares to shareholders and Vodafone will pay cash to shareholders.

Each shareholder currently has an exposure to Verizon Wireless via our 45% indirect interest. If the Return of Value is approved, shareholders will have the option to keep this exposure by holding their entitlement to Verizon shares or to sell them on the market (or, where eligible, through the Dealing Facility). Verizon shares are listed in the US and in the UK and they can be sold in a similar way as you would sell your Vodafone shares.

16 How will I receive my Verizon share entitlement?

You will receive your entitlement to the Verizon shares in one of three ways depending on where you are resident.

- (a) If you are eligible and are resident in the UK, Ireland or another Permitted Country then you will receive Verizon CREST Depository Interests (CDIs). Computershare will hold these for your benefit and will send you a statement of entitlement.
- (b) If you are resident in Australia, China, Hong Kong, New Zealand, Saudi Arabia or Singapore, you will not receive Verizon shares because of regulatory restrictions. Instead these will be sold for you and you will receive the cash proceeds from that sale.
- (c) If you do not fall into categories (a) or (b) above, or are not an individual shareholder, you will receive your Verizon shares through the Direct Registration System (DRS) in electronic form (you will not receive a share certificate).

17 Can I sell my entitlement to Verizon shares?

You are free to sell your Verizon shares after completion. How you sell your Verizon shares will depend on how you hold your Verizon shares. If you hold your Verizon shares as Verizon CDIs through the Verizon Corporate Sponsored Nominee (CSN) you will be able to instruct Computershare to sell these on your behalf. Please refer to the Terms and Conditions of the Verizon CSN, which have been sent to you with this guide.

If you hold your Verizon shares through the DRS, you should contact Computershare to sell your Verizon shares after completion.

18 What is the Dealing Facility?

The Dealing Facility allows you to sell your Verizon CDIs, without paying any dealing costs or commissions, provided you return your Dealing Form (enclosed with this guide) no later than 5.00 p.m. on 4 April 2014. If you are an individual shareholder resident in the UK, Ireland or another Permitted Country and hold less than 50,000 Vodafone shares in certificated form at the Distribution Record Time (6.00 p.m. on 20 February 2014), you will be eligible to participate in the Dealing Facility. If you did not receive the Dealing Form, and you expect to hold less than 50,000 Vodafone shares at the Distribution Record Time and are otherwise eligible to participate in the Dealing Facility, then please contact Computershare to obtain a Dealing Form. Please refer to Section 6 for information on filling in the Dealing Form. Further information can be found in the Terms and Conditions for the Dealing Facility enclosed with this guide.

Section 4

Common questions and answers continued

Voting

19 What am I being asked to vote on?

You are being asked to vote on the steps necessary to effect the Transactions and the Return of Value by way of a formal procedure known as a scheme of arrangement, as well as other related matters. Approval of the Scheme requires you to vote at two meetings, a Court Meeting and a General Meeting, both of which will be held on 28 January 2014. The full text of the resolutions to be proposed at the Meetings is set out in Parts XIV and XV of the Circular and an explanation of those resolutions appears in paragraph 15 of Part III of the Circular. What you need to do is vote, either by proxy or in person, at these meetings.

20 How do I vote?

There are two Forms of Proxy (one blue and one yellow) enclosed with this guide for you to use. The blue Form of Proxy is for the Court Meeting and the yellow Form of Proxy is for the General Meeting. Please complete these Forms of Proxy and return them to Computershare. You can submit your Court Meeting and General Meeting Proxy appointments online. Instructions on how to do this can be found in Section 6 of this guide and Part II of the Circular.

If you are unable to submit the blue Form of Proxy in time, you can hand it to Computershare or the chairman of the meeting at the Court Meeting. The yellow Form of Proxy cannot be submitted at the General Meeting. You must submit your yellow Form of Proxy to Computershare or vote online by 11.15 a.m. on 26 January 2014.

21 How do I submit my proxy appointments online?

You can submit your proxy appointments online by going to vodafone.com/courtmeeting (for the Court Meeting) and vodafone.com/generalmeeting (for the General Meeting) and following the instructions. You will need the Control Number, your unique PIN and Shareholder Reference Number (SRN) which are printed on your Forms of Proxy enclosed with this guide.

22 What happens if I do not vote or complete the Form of Election?

If you do nothing, you will receive the Income Option. Provided you are eligible, you will also become a member of the VSA and as such you will not receive a new certificate. You will receive your cash entitlement in accordance with your bank mandate held by Computershare or, where no bank mandate is held, by cheque. You will also receive your entitlement to Verizon shares.*

* Unless you are in Australia, China, Hong Kong, New Zealand, Saudi Arabia or Singapore, in which case the Verizon shares will be sold and you will receive the cash proceeds.

Further information

23 Who can I call if I need help filling in the forms?

If you need any help filling in the forms or have additional queries, you can call the shareholder helpline on **+44(0) 870 707 1739** or shareholders in Ireland can call **01 696 8421** between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding UK bank or public holidays).

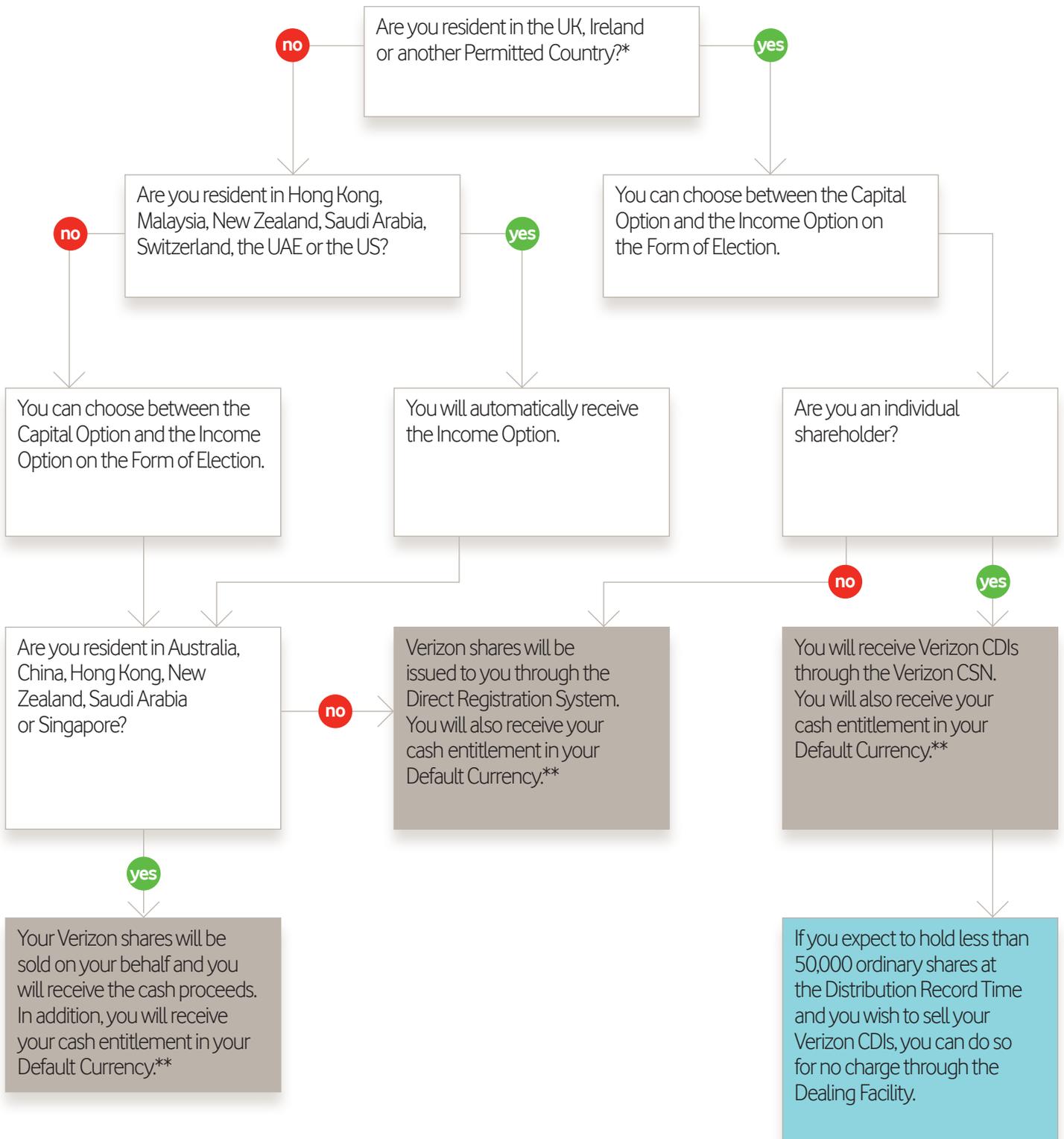
Please note that calls may be monitored or recorded and that Computershare cannot provide financial investment or tax advice or advise on the merits of the Scheme or the Proposals.

If you have any general queries about the Transactions you can find out more at **[vodafone.com/investor](https://www.vodafone.com/investor)**.



Section 5

A guide to your options



* For a full list of the Permitted Countries, please see Section 9 of this guide.

** This is the currency in which you receive dividends. If you wish to elect to receive a different currency, please see Question 8 in Section 4 of this guide.



Section 6

How do I complete the forms?

A. Court Meeting Form of Proxy (front)

Vodafone Group Plc
Court Meeting Form of Proxy

Notes to the Court Meeting Form of Proxy

- 1 Registered shareholders or their proxies have the right to attend, speak and vote at the Court Meeting. If you are unable to attend in person, you may appoint one or more proxies to attend, speak and vote on your behalf. If you are submitting your Court Meeting form of proxy by post and you wish to appoint a proxy other than the Chairman of the meeting, you must insert the name of your proxy in the space provided, complete your voting instructions, sign and date the form and return it to the Company's Registrars in the envelope provided. If you do not insert a name in the space provided, the Chairman of the meeting will act as your proxy at the meeting. Alternatively, you may submit your Court Meeting appointment instructions by one of the other methods highlighted below and explained in Notes 13 and 14 below.
- 2 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares.
- 3 You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may: (i) photocopy this Form of Proxy and complete a Form of Proxy for each proxy holder; or (ii) call Computershare Investor Services PLC on +44 (0)870 707 1739 (for Shareholders based in the UK and in other countries) or 01 696 8421 (for Shareholders based in Ireland) who will then issue you with multiple Forms of Proxy. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.
- 4 In respect of the number of proxies that you appoint to vote on your behalf at the Court Meeting, for the purposes of determining the number of members present and voting on the resolution to approve the Scheme at the Court Meeting: (i) if all of the proxies appointed by you vote for the resolution to approve the Scheme, such votes shall be counted as if you had voted in favour of the Scheme; (ii) if all of the proxies appointed by you vote against the resolution to approve the Scheme, such votes shall be counted as if you had voted against the Scheme; and (iii) if one or more proxies appointed by you vote for the resolution to approve the Scheme and the votes of the proxies for and against the resolution to approve the Scheme shall be taken into account in the determination of the three quarters in nominal value of the shares held by those present and voting in person or by proxy. If you wish your proxy to vote for the Scheme, insert your signature in the box marked "FOR the Scheme". If you wish your proxy to vote against the Scheme, insert your signature in the box marked "AGAINST the Scheme". Only insert your signature once. If you sign in both boxes, or you do not sign in either, then this Form of Proxy shall be invalid.
- 5 Your proxy may vote as he or she chooses on any resolution for which you do not give an instruction and on any further or amended resolution.
- 6 If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 7 In the case of joint holders, any one holder may sign the form. In the case of a corporation, this form must be executed under seal or signed by an officer or other duly authorised person.
- 8 Where shares are held jointly, and more than one of the joint shareholders votes, only the vote of the senior holder who tenders a vote will be valid. Seniority is determined by the order in which the names appear on the register of shareholders.
- 9 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- 10 To be valid, your Court Meeting proxy appointment must be received by post, online or via CREST message by the Company's Registrars, Computershare Investor Services PLC, no later than 11.00 a.m. on Sunday 26 January 2014. If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid.
- 11 Only those members entered on the Company's register of members at 6.00 p.m. on Sunday 26 January 2014 or, if the Court Meeting is adjourned, shareholders entered on the Company's register of members at 6.00 p.m. on the day two days before the date of any adjournment, shall be entitled to attend and vote at the Court Meeting.
- 12 Any alteration of this Form of Proxy must be initialled.
- 13 If you would like to submit your Court Meeting proxy appointment via the internet, you can do so by accessing our website vodafone.com/courtmeeting and then selecting the Vote Online link and following the instructions. You will require the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed opposite to log in (the PIN will expire at the end of the proxy appointment period). You can access this site from any internet enabled device.
- 14 If you are a CREST system user (including a CREST Personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by Computershare (ID number 30A50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST manual. Vodafone may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Recommendation: The directors recommend that you vote "FOR" the Scheme at the Court Meeting as they intend to do in respect of their own beneficial shareholdings in the Company.

Before completing the reverse of this form, please read the explanatory notes opposite.

You can submit your Court Meeting proxy appointment in the following ways:

- By Post** - Return this form in the reply-paid envelope provided.
- Online** - See Note 13 opposite.
- CREST** **Via CREST message** - See Note 14 opposite.

Your Court Meeting proxy appointment must be lodged no later than 11.00 a.m. on Sunday 26 January 2014.

vodafone

Control Number: 912025

PIN: A

SRN:

Vodafone Group Plc
Court Meeting Admission Card

B

vodafone

The Vodafone Group Plc Circular dated on or about 10 December 2013 is available by visiting Vodafone's website at vodafone.com/investor. A Court Meeting of Vodafone Group Plc will be held at Hilton London Metropole Hotel at 11.00 a.m. on 28 January 2014. The venue is located at 225 Edgware Road, London W2 1JU. The nearest London Underground station is Edgware Road.

If you plan to attend the meeting, please bring this Admission Card with you as evidence of your right to be admitted and to enable you to participate in the poll.

When you arrive at the venue, this Admission Card should be presented at one of the "Shareholder Registration" desks where it will be verified.

Please note that if you are unable to attend the Court Meeting, it will be transmitted via a live Webcast and can be viewed at the Company's website - vodafone.com - on 28 January 2014 and a recording will be available on the website after that date.

Merrill Corporation Ltd, London
13-23695-4

Important:

To ensure your proxy appointment has been registered, this form must be received by Computershare or submitted online by 11.00 a.m. on 26 January 2014

Notes on how to complete the Court Meeting Form of Proxy (front) on the opposite page

The Circular contains notices convening the Meetings. The resolutions to be passed at the Meetings are set out in the notices in Parts XIV and XV of the Circular.

A The quickest and simplest way to submit your proxy appointment is online at vodafone.com/courtmeeting.

These are your login details which you will need to submit your proxy appointment online.

B If you are planning to attend the meeting in person, please detach and bring this Admission Card with you. Please note, you will need this to gain entry to the meeting.

Section 6

How do I complete the forms? continued

Court Meeting Form of Proxy (reverse)

Vodafone Group Plc
Court Meeting Form of Proxy

C

EXT0033 **+**

I/We hereby appoint the Chairman of the Meeting **OR** the following person:

D

Do not insert your own name(s).

H

Number of Vodafone Shares proxy is appointed over (if less than your full entitlement)

I

Mark here with an X inside the box if this proxy appointment is one of multiple appointments being made.

to attend and vote on my/our behalf at the Court Meeting of Vodafone Group Plc to be held on 28 January 2014 at 11.00 a.m. and at any adjournment of the meeting. I/We would like my/our proxy to vote on the Scheme at the meeting as indicated below. Where no indication is given, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Please sign ONE of the boxes below

E

IMPORTANT: If you wish your proxy to vote for the Scheme, insert your signature in the box marked "FOR the Scheme". If you wish your proxy to vote against the Scheme, insert your signature in the box marked "AGAINST the Scheme". Only insert your signature once. If you sign in both boxes, or if you do not sign in either box, then this form of proxy shall be invalid.

FOR the Scheme

AGAINST the Scheme

Date

F

Please return this form using the enclosed reply-paid envelope.
To be received by the Company's Registrars by 11.00 a.m. on Sunday 26 January 2014.

Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The issuer and Computershare accept no liability for any instruction that does not comply with these conditions.

The paper used is Elemental Chlorine Free, from a mill accredited to ISO14001 and EMAS registered. Printed by ISO9001 accredited printer.

Vodafone Group Plc
Court Meeting Poll Card

G

It is not necessary to vote if you have already submitted your Court Meeting proxy appointment (whether by post, online, or via CREST message), unless you wish to change your instruction.

This poll card is only for use at the Court Meeting

IMPORTANT: If you wish to vote for the Scheme, insert your signature in the box marked "FOR the Scheme". If you wish to vote against the Scheme, insert your signature in the box marked "AGAINST the Scheme". Only insert your signature once. If you sign in both boxes, or if you do not sign in either box, then this poll card shall be invalid.

FOR the Scheme

AGAINST the Scheme

Date

Notes on how to complete the Court Meeting Form of Proxy (reverse) on the opposite page

- C** If you have not submitted your proxy appointment online, please complete the reverse of this form.
- D** You can nominate the chairman or a person of your choice to attend, speak and vote on your behalf at the meeting.

To appoint the chairman, please leave this box blank.

To appoint a person of your choice, please complete the name of that person in this box.

DO NOT write your own name in this box.

For more information see note 1 on the front of this form.
- E** Your voting intention must be shown by signing your name in either the FOR or AGAINST box here.

For more information see note 4 on the front of the form.
- F** Put the date you complete the form here.
- G** This section is the reverse of the Admission Card. Please detach and bring it with you to the meeting.

You do not need to complete this section and the chairman will notify you during the course of the meeting if you need to complete this Poll Card.
- H** If you wish your proxy to vote on your full shareholding (full voting entitlement), please leave this section blank.

If you wish to appoint your proxy to vote on part of your shareholding only, please specify the number of shares here.
- I** If you choose to appoint more than one proxy in relation to your shareholding, you must submit separate proxy forms for each person being nominated and tick this box on each form.

For more information see notes 2 and 3 on the front of this form.

Section 6

How do I complete the forms? continued

B. General Meeting Form of Proxy (front)

Vodafone Group Plc
General Meeting Form of Proxy

Notes to the General Meeting Form of Proxy

- 1 Registered shareholders or their proxies have the right to attend, speak and vote at the General Meeting. If you are unable to attend in person, you may appoint one or more proxies to attend, speak and vote on your behalf. If you are submitting your General Meeting Form of Proxy by post and you wish to appoint a proxy other than the Chairman of the meeting, you must insert the name of your proxy in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Complete your voting instructions, sign the form and return it to the Company's Registrars in the envelope provided. If you do not insert a name in the space provided, the Chairman of the meeting will act as your proxy at the meeting. Alternatively, you may submit your General Meeting proxy voting instructions by one of the other methods highlighted below and explained in Notes 9 and 10 below.
- 2 You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may: (i) photocopy this Form of Proxy and complete a Form of Proxy for each proxy holder; or (ii) call Computershare Investor Services PLC on +44 (0)870 707 1739 (for Shareholders based in the UK and in other countries) or 01 696 9421 (for Shareholders based in Ireland) who will then issue you with multiple Forms of Proxy. The proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given.
- 3 Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 6.00 p.m. on Sunday 26 January 2014 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 4 The vote 'withheld' option (see leaflet) is provided to enable you to abstain on any particular Resolution. However, a withheld vote is not a vote in law and will not be counted in the calculation of the proportion of the votes For and Against a resolution.
- 5 In the case of joint holders, any one holder may sign the form. In the case of a corporation, this form must be executed under common seal or signed by an officer or other duly authorised person (stating their capacity).
- 6 Where shares are held jointly, and more than one of the joint shareholders votes, only the vote of the senior holder who tenders a vote will be valid. Seniority is determined by the order in which the names appear on the register of members.
- 7 **To be valid your General Meeting proxy vote must be received by post, online or via CREST message by the Company's Registrars, Computershare Investor Services PLC, no later than 11.15 a.m. on Sunday 26 January 2014.**
- 8 The completion and return of this form will not preclude a member from attending the meeting and voting in person.
- 9 If you would like to submit your General Meeting proxy vote via the internet, you can do so by accessing our website vodafone.com/generalmeeting and then selecting the 'Vote Online' link and following the instructions. You will require the Control Number, your unique PIN and Shareholder Reference Number (SRN) printed opposite to log in (the PIN will expire at the end of the voting period). You can access the site from an internet enabled device.
- 10 If you are a user of the CREST system (including a CREST personal member) you may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by Computershare (ID number 3RA50) not later than 4.30 p.m. on Friday 24 January 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual (available via euroclear.com). Vodafone may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 11 Above is how your address appears on the register of members. If this information is incorrect please call the Registrars' helpline on the telephone numbers given above or visit the Investor Centre at investorcentre.co.uk to request a change of address form, or to update your details online.

Recommendation: The directors recommend that you vote "FOR" each of the Resolutions at the General Meeting as they intend to do in respect of their own beneficial shareholdings in the Company.

Before completing the reverse of this form, please read the explanatory notes opposite.

You can submit your General Meeting proxy vote in the following ways:

- By Post** - Return this form in the reply-paid envelope provided.
- Online** - See Note 9 opposite.
- CREST** Via CREST message - See Note 10 opposite.

Your General Meeting proxy vote must be lodged no later than 11.15 a.m. on Sunday 26 January 2014.

vodafone

Control Number: 912024

PIN: A

SRN:

Vodafone Group Plc
General Meeting Admission Card

The Vodafone Group Plc Circular dated on or about 10 December 2013 is available by visiting Vodafone's website at vodafone.com/investor. A General Meeting of Vodafone Group Plc will be held at Hilton London Metropole Hotel at 11.15 a.m. on 28 January 2014. The venue is located at 225 Edgware Road, London W2 1JU. The nearest London Underground station is Edgware Road.

If you plan to attend the meeting, please bring this Admission Card with you as evidence of your right to be admitted and to enable you to participate in the poll.

When you arrive at the venue, this Admission Card should be presented at one of the "Shareholder Registration" desks where it will be verified.

Please note that if you are unable to attend the General Meeting, it will be transmitted via a live Webcast and can be viewed at the Company's website - vodafone.com - on 28 January 2014 and a recording will be available on the website after that date.

Memill Corporation Ltd, London
13-23695-3

Important:

To ensure your vote has been registered, this form must be received by Computershare or submitted online by 11.15 a.m. on 26 January 2014

Notes on how to complete the General Meeting Form of Proxy (front) on the opposite page

A The quickest and simplest way to vote is online at vodafone.com/generalmeeting.

These are your login details which you will need to cast your vote online.

B If you are planning to attend the meeting in person, please detach and bring this Admission Card with you. Please note, you will need this to gain entry to the meeting.

Section 6

How do I complete the forms? continued

General Meeting Form of Proxy (reverse)

Vodafone Group Plc
General Meeting Form of Proxy

C

EXT0034

+

I/We hereby appoint the Chairman of the Meeting **OR** the following person:

D

E

F

Do not insert your own name(s).
to attend and vote on my/our behalf at the General Meeting of Vodafone Group Plc to be held on 28 January 2014 at 11.15 a.m. and at any adjournment of the meeting. I/We would like my/our proxy to vote on the resolutions proposed at the meeting as indicated below. Where no indication is given, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Please indicate your voting intention by marking 'X' in the relevant box alongside each resolution

Resolutions

	For	Against	Withheld
1. To approve the Verizon Wireless Transaction and the Vodafone Italy Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the New Articles of Association, the Capital Reductions, the Return of Value and the Share Consolidation and certain related matters pursuant to the Scheme [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the Company to purchase its own shares [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Directors to take all necessary and appropriate actions in relation to Resolutions 1-3 [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[†] Special Resolution

H

I

Sign Here in the case of joint holdings, any one joint holder may sign Date 2 0

Please remember to sign this form where indicated and return it using the enclosed reply-paid envelope.
To be received by the Company's Registrars by 11.15 a.m. on Sunday 26 January 2014.

Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The issuer and Computershare accept no liability for any instruction that does not comply with these conditions.
The paper used is Elemental Chlorine Free, from a mill accredited to ISO14001 and EMAS registered. Printed by ISO9001 accredited printer.

Vodafone Group Plc
General Meeting Poll Card

J

It is not necessary to vote if you have already submitted your General Meeting proxy vote (whether by post, online, or via CREST message), unless you wish to change your vote.

Sign here in the case of joint holdings, any one joint holder may sign

This poll card is only for use at the General Meeting

Resolutions

	For	Against	Withheld
1. To approve the Verizon Wireless Transaction and the Vodafone Italy Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the New Articles of Association, the Capital Reductions, the Return of Value and the Share Consolidation and certain related matters pursuant to the Scheme [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the Company to purchase its own shares [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Directors to take all necessary and appropriate actions in relation to Resolutions 1-3 [†]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[†] Special Resolution

Notes on how to complete the General Meeting Form of Proxy (reverse) on the opposite page

C If you have not voted online, please complete the reverse of this form.

D You can nominate the chairman or a person of your choice to attend, speak and vote on your behalf at the meeting.

To appoint the chairman, please leave this box blank.

To appoint a person of your choice, please complete the name of that person in this box.

DO NOT write your own name in this box.

For more information see note 1 on the front of this form.

E If you wish your proxy to vote on your full shareholding (full voting entitlement), please leave this section blank.

If you wish to appoint your proxy to vote on part of your shareholding only, please specify the number of shares here.

F If you choose to appoint more than one proxy in relation to your shareholding, you must submit separate proxy forms for each person being nominated and tick this box on each form.

For more information see note 2 on the front of this form.

G Please indicate your voting intention by marking 'X' in the relevant box alongside each resolution.

For more information see note 4 on the front of the form.

H Sign your name here.

I Put the date you complete the form here.

J This section is the reverse of the Admission Card. Please detach and bring it with you to the meeting. Please note, you will need this to gain entry to the meeting.

You do not need to complete this section and the chairman will notify you during the course of the meeting if you need to complete this Poll Card.

Section 6

How do I complete the forms? continued

C. Form of Election

Page 2

vodafone Form of Election: Return of Value 2014

? Need help completing this form?
Instructions on how to complete this form can be found in Section 6 of the Shareholder guide, which accompanies this Form of Election. References to notes in the Shareholder guide are to the notes on how to complete the front of the Form of Election in Section 6 of the Shareholder guide. Further information on the Proposals and the options available can be found in the Common questions and answers in Section 4 of the Shareholder guide. Alternatively, please use the contact information shown overleaf for further assistance.

BOX A

A

* As held on the share register as at 3 December 2013

B

Important information:

- If you do not have a bank mandate on file with Computershare (as indicated in Box A, above) and you do not submit a bank mandate prior to the Distribution Record Time, all monies due to you through the Scheme will be paid by cheque in your default currency.
- If you have a bank mandate and email address on file with Computershare (as indicated in Box A, above) and you wish to receive "Your Default" consideration (indicated in the shaded areas below), you should not complete or return this form.
- Please complete this form in black ink by placing a cross **X** in the boxes provided or in BLOCK CAPITALS where relevant.

Section	Option(s)	Your Default	NOTE IN SHAREHOLDER GUIDE
1	In which currency would you like to receive your payments? <input type="checkbox"/> £ GBP <input type="checkbox"/> € EUR <input type="checkbox"/> \$ USD	C	D
2	Select here to receive a capital payment, rather than an income payment <input type="checkbox"/> <i>< Capital Payment</i>		E
3	To opt out of the Vodafone Share Account and instead receive a share certificate, place a cross in this box <input type="checkbox"/>		F

4 To be valid, all named shareholders (as printed at the top of this form) must sign this Form of Election and return it to **Computershare, Corporate Actions 3, Bristol, BS99 6AR** by no later than **1.00 p.m. on 20 February 2014**. Forms not correctly completed or returned after this date will be deemed invalid and rejected.

<p>4A: Individuals must execute this form with the signature of all registered holders</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Signature 1:</td><td></td></tr> <tr><td>Signature 2:</td><td style="text-align: center;">G</td></tr> <tr><td>Signature 3:</td><td></td></tr> <tr><td>Signature 4:</td><td></td></tr> </table>	Signature 1:		Signature 2:	G	Signature 3:		Signature 4:		<p>4B: A company must execute this form by the signature of 2 directors or authorised signatories or under the common seal of the Company</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 50%;">Name of director or authorised signatory 1</td><td></td></tr> <tr><td>Signature of director or authorised signatory 1</td><td style="text-align: center;">H</td></tr> <tr><td>Name of director or authorised signatory 2</td><td></td></tr> <tr><td>Signature of director or authorised signatory 2</td><td></td></tr> </table>	Name of director or authorised signatory 1		Signature of director or authorised signatory 1	H	Name of director or authorised signatory 2		Signature of director or authorised signatory 2	
Signature 1:																	
Signature 2:	G																
Signature 3:																	
Signature 4:																	
Name of director or authorised signatory 1																	
Signature of director or authorised signatory 1	H																
Name of director or authorised signatory 2																	
Signature of director or authorised signatory 2																	

5 Section 5. Email address
If your email address shown in Box A above is incorrect or is not recorded then complete the correct email address below. This will replace any previous email addresses held and will be used to contact you in relation to your shareholding.

I

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

VOD_TKA EXT0035

Important:
To ensure your election has been registered, this form must be received by Computershare by 1.00 p.m. on 20 February 2014

Notes on how to complete the Form of Election on the opposite page

Please note that Computershare cannot provide financial, taxation or investment advice.

A This shows summary details of your holding and the account that your payment will be made to. Only the sort code and last four digits of the account number are visible for security reasons. If you do not want payment made to this account, please either login to **investorcentre.com** and update your details there or contact Computershare on **+44(0) 870 707 1739** or shareholders in Ireland can call **01 696 8421**.

If no account is shown, this is because we do not have your banking details. You can either supply these at investorcentre.com or call Computershare on the numbers above.

If you do not supply banking details by 20 February 2014, you will receive a cheque. Check if your email address is correct. If it is blank or incorrect, please supply it in section 5 near the bottom of the form.

B If any of your details shown here are incorrect, please either amend them by logging into **investorcentre.com** or contact Computershare on **+44(0) 870 707 1739** or shareholders in Ireland can call **01 696 8421**.

C There is no need to return this form if you wish to receive your default options, which are shown here. Please note that if either the number of ordinary shares you hold or the country of your address change, this may affect your default position printed here.

D If you wish to change the currency in which you receive your Return of Value, please place an 'X' in the relevant box here. Please note that all payments in US dollars will be made by cheque only (unless you have a global payment service in place). If you are eligible for the Verizon CSN, your chosen currency will be carried forward and will apply to payments in the Verizon CSN.

E You will receive the Income Option unless you place an 'X' in this box. If you are in the UK or Ireland you will receive income tax treatment on your Return of Value unless you opt for the capital payment, and in which case you will receive capital gains tax treatment on your Return of Value.

If you are resident in, or have a registered address in Hong Kong, Malaysia, New Zealand, Saudi Arabia, Switzerland, the United Arab Emirates or the US you will not be able to make an election and will receive the Income Option.

F Your ordinary shares will be held in the VSA (if you are eligible) unless you opt for a paper certificate by placing an 'X' in the box here. Please note that paper share certificates are sent at your own risk. Losing a certificate may result in a replacement fee being charged and could affect your ability to sell or transfer your ordinary shares.

G You and any joint shareholders shown at the top of this form must sign here, in the space provided.

H This section is only applicable to companies.

I Please supply or amend your email address here if the information in box A is missing or incorrect.

Section 6

How do I complete the forms? continued

D. Dealing Form

+



Dealing Form

Need help completing this form?
Instructions on how to complete this form can be found in Section 6 of the Vodafone Shareholder guide, which accompanies this Dealing Form. Further information on the Proposals and the options available can be found in the Common questions and answers in Section 4 of the Vodafone Shareholder guide. Alternatively, please use the contact information shown at the bottom of this form for further assistance.

This Free Share Dealing Facility is a limited period postal share dealing facility. If you wish to sell all your entitlement to Verizon CDIs, this form must be completed and received by Computershare Investor Services PLC by 5.00pm on 4 April 2014.

The first dealing day is expected to be 24 February 2014, and the last dealing day is expected to be 7 April 2014.

Please complete and sign this form and send to:
Computershare Investor Services PLC
Corporate Actions 3
Bristol
BS99 6AR

Important information:

- This free service is only available to individual Shareholders resident in, or with a registered address in, countries in the European Economic Area (including UK and Ireland, but excluding Croatia) holding fewer than 50,000 Ordinary Shares in certificated form at the Distribution Record Time.
- If you wish to sell all the Verizon CDIs issued to you through the Return of Value, please place a cross in the box in Part A and sign Part B below.
- You may not use this service to sell only some of the Verizon CDIs issued to you through the Return of Value.

A **I would like to sell all my Verizon Communications Inc. ("Verizon") entitlement**

By placing a cross in this box and by signing below, I/we hereby instruct Computershare Investor Services PLC to sell my/our total holding of Verizon CDIs representing shares of common stock of Verizon. **A**

By completing this instruction I/we declare that I/we have the right to sell the Verizon CDIs free from any liens, charges and other third party rights. I/We agree that my/our Verizon CDIs will be sold in accordance with the terms and conditions of the Verizon Free Share Dealing Facility. I/We note that payment will be received by cheque in Sterling, Euros or USD (as elected, or deemed to have been elected, in the Form of Election).

B **Signatures**

I/We acknowledge and accept that this instruction will be carried out in accordance with the terms and conditions of the Verizon Free Share Dealing Facility and agree to be bound by such terms and conditions. I/We authorise Computershare Investor Services PLC to execute a transfer in my/our names on my/our behalf to give effect to the sale of my/our Verizon CDIs. I/We acknowledge that any form received that is incorrectly completed or received after the deadline specified above will be deemed invalid and rejected.

Signature 1 Please sign in this space >	Date Please add the date here >
Signature 2 Please sign in this space >	
Signature 3 Please sign in this space >	
Signature 4 Please sign in this space >	

Kindly Note:
This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. None of Vodafone Group Plc, Verizon Communications Inc. or Computershare Investor Services PLC accepts any liability for any instruction that does not comply with these conditions.

Need further assistance?

For assistance in completing this form or in connection with this event, please contact Computershare Investor Services PLC:
Phone: +44 (0)870 707 1739 (or 01 696 8421 if calling from Ireland)
Post: Computershare, Corporate Actions 3, Bristol, BS99 6AR

Please note: Computershare Investor Services PLC cannot provide any financial, taxation or investment advice and cannot advise you on the option(s) to take. If you are in any doubt as to the action that you need to take, you are recommended to contact your own financial adviser.

This form is issued by Computershare Investor Services PLC which is authorised and regulated by the Financial Conduct Authority, Registered in England & Wales No. 3498808.
Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE.

+
VOD_TKA EXT0036
Merrill Corporation Ltd, London
13-23695-6
+

Important:
To take part in the Dealing Facility, this form must be received
by Computershare by 5.00 p.m. on 4 April 2014

Notes on how to complete the Dealing Form on the opposite page

If you are an individual shareholder resident in the UK, Ireland or another Permitted Country with less than 50,000 Vodafone shares at the Distribution Record Time (6.00 p.m. on 20 February 2014) you will, if you wish, be able to sell all (but not part) of your Verizon CDIs through the Dealing Facility without paying any dealing costs or commissions. Shareholders who are not individuals, or who are individuals outside of the Permitted Countries at the Distribution Record Time, cannot participate in this facility.

If you did not receive this form and you expect to hold less than 50,000 Vodafone shares at the Distribution Record Time and are otherwise eligible to participate in the Dealing Facility, please contact Computershare to obtain a Dealing Form.

Please note, Computershare cannot provide financial, taxation or investment advice.

All payments made under the Dealing Facility will be by cheque only and will be made in the same currency as elected or as defaulted on the Form of Election.

A If you wish to sell all your Verizon CDIs, place an 'X' in this box.

B You and any joint shareholders shown at the top of this form must sign here, inside the space provided.

C Put the date you complete the form here. This Form must be received by Computershare by 5.00 p.m. on 4 April 2014.

Trades under the Dealing Facility will be aggregated and sold in tranches. Please see the table below showing the expected sale dates in 2014 (assuming the Transactions complete in accordance with the current timetable):

Tranche Number	Date Dealing Form received by	Trade Date	Cash Distribution and Sale Confirmations dispatched by
1	Thu, 20 February	Mon, 24 February	Tue, 04 March
2	Thu, 27 February	Fri, 28 February	Thu, 06 March
3	Mon, 03 March	Tue, 04 March	Mon, 10 March
4	Thu, 06 March	Fri, 07 March	Thu, 13 March
5	Mon, 10 March	Tue, 11 March	Mon, 17 March
6	Thu, 13 March	Fri, 14 March	Thu, 20 March
7	Mon, 17 March	Tue, 18 March	Mon, 24 March
8	Thu, 20 March	Fri, 21 March	Thu, 27 March
9	Mon, 24 March	Tue, 25 March	Mon, 31 March
10	Thu, 27 March	Fri, 28 March	Thu, 03 April
11	Mon, 31 March	Tue, 01 April	Mon, 07 April
12	Fri, 04 April	Mon, 07 April	Fri, 11 April

Section 7

Example shareholder situations

Due to the complex nature of the Proposals, we have provided some worked examples to help you understand the potential impact of the Transactions on your shareholding. The worked examples are for illustrative purposes only and should not be taken to represent your position as a shareholder.

Example 1

UK tax resident Mr Smith holds 140 Vodafone shares in certificated form. Mr Smith wishes his Return of Value to be subject to capital gains tax (rather than income tax) and therefore chooses the Capital Option on the Form of Election by ticking the box in section 2. Mr Smith wishes to retain the Verizon CDIs to which he becomes entitled as part of the Return of Value. Mr Smith, who would normally receive his dividends in sterling, wants to receive his cash proceeds from Vodafone in euro and therefore ticks section 1 on the Form of Election. Mr Smith returns his Form of Election.

Assuming the resolutions are passed at the Court Meeting and the General Meeting and the Scheme becomes effective, on or around 4 March 2014 Mr Smith will receive:

- his cash proceeds from the Return of Value in euro, by cheque (or, if he has provided details of a euro-denominated bank account, bank transfer to that account);
- a statement from Computershare showing the number of Verizon CDIs which Computershare holds for Mr Smith's benefit; and
- a statement from Computershare showing the number of new ordinary shares Computershare holds for Mr Smith's benefit.

Example 2

Irish tax resident Mrs Ryan holds 140 Vodafone shares in certificated form. Mrs Ryan wishes her Return of Value be subject to income tax (rather than capital gains tax). As this is Mrs Ryan's default option, she is not required to select any option on the Form of Election. Mrs Ryan decides she wants to sell all the Verizon CDIs that she becomes entitled to as part of the Return of Value and therefore ticks box A on her Dealing Form. Mrs Ryan returns the Form of Election and the Dealing Form to Computershare before 21 February 2014.

Assuming the resolutions are passed at the Court Meeting and the General Meeting and the Scheme becomes effective, on or around 4 March 2014 Mrs Ryan will receive:

- the cash proceeds from the Return of Value in euro (the same currency in which she receives her dividends) into the same bank account where her dividends are normally paid (or, if she has not provided bank details, by cheque);
- a statement from Computershare showing the new ordinary shares Computershare holds for Mrs Ryan's benefit; and
- a cheque in euro for the proceeds of the sale of her Verizon CDIs under the Dealing Facility.

Section 8

Your checklist

- Complete and return the blue Court Meeting Form of Proxy to Computershare in the envelope provided, by 11.00 a.m. on 26 January 2014 or submit your proxy appointment online or attend the Court Meeting and vote in person.

- Complete and return the yellow General Meeting Form of Proxy to Computershare in the envelope provided, by 11.15 a.m. on 26 January 2014 or vote online or attend the General Meeting and vote in person.

- Decide whether you want the Capital Option or Income Option for the Return of Value (if you are eligible) and complete the Form of Election accordingly. Return the Form of Election to Computershare by 1.00 p.m. on 20 February 2014. Please note, if you do nothing, you will receive the Income Option.

- Decide if you want to receive a share certificate. In which case you must place an 'X' in the appropriate box on the Form of Election. Otherwise you will become part of the VSA.

- Check your banking details on the Form of Election are correct. If banking details have not been provided or if you choose US dollars and you do not have a global payment service in place, you will receive a cheque.

- Decide whether you want to sell your entitlement to Verizon shares through the Dealing Facility (if you are eligible). If you do, complete the Dealing Form and return it to Computershare by 5.00 p.m. on 4 April 2014.

- Make sure all your forms are filled in properly (as indicated in the instructions in Section 6 of this guide) and submitted on time. Incorrect or incomplete forms may not be accepted. You should allow four business days for your forms to be received by Computershare.

Section 9

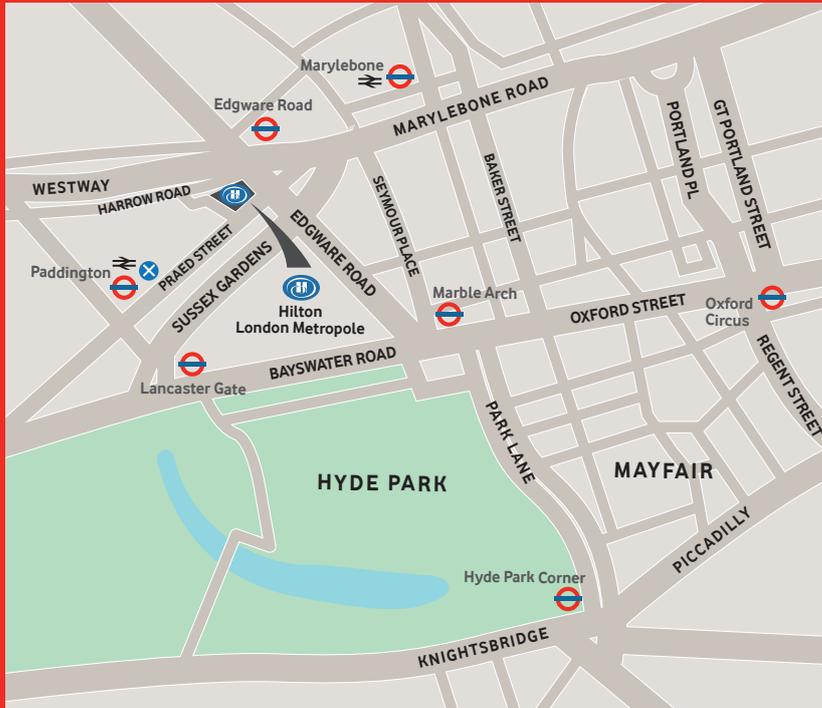
Explanation of commonly used terms

- **CAPITAL OPTION:** One of the options available to you (if eligible) as part of the Return of Value. This option is explained in more detail in Part III of the Circular.
- **COURT:** The High Court of Justice in England and Wales where the Scheme will be sanctioned.
- **COURT MEETING:** The meeting of shareholders convened under the direction of the Court to approve the Scheme, to be held on 28 January 2014.
- **CREST:** The system for the paperless settlement of trades in securities and the holding of uncertificated securities.
- **DISTRIBUTION RECORD TIME:** The deadline by which shareholders have to be on the shareholder register in order to be entitled to receive the Return of Value.
- **DRS:** This stands for the Direct Registration System which is the facility that allows securities to be owned and recorded electronically in the United States without the owner having a security certificate.
- **EX-DATE:** The date on which ordinary shares commence trading without the right to receive the Return of Value.
- **GENERAL MEETING:** The general meeting of the Company convened to approve the Transactions, the Scheme and other related matters, to be held on 28 January 2014.
- **INCOME OPTION:** One of the options available to you as part of the Return of Value. This option is the default option if you do nothing, and is explained in more detail in Part III of the Circular.
- **ORDINARY SHARES:** The ordinary shares in the share capital of Vodafone Group Plc.
- **PERMITTED COUNTRIES:** Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.
- **RETURN OF VALUE:** The term used to describe the return of cash and Verizon shares to shareholders.
- **SCHEME:** The scheme of arrangement, being a legal arrangement between the Company and the shareholders to effect the Return of Value.
- **SHARE CONSOLIDATION:** The proposed consolidation of ordinary shares following the Return of Value.
- **TRANSACTIONS:** The collective term for the VZW Transaction and the Vodafone Italy Transaction, which will be voted on together by shareholders.
- **VERIZON:** Verizon Communications Inc., which is listed on the New York Stock Exchange and NASDAQ and is the company that has agreed to acquire Vodafone's 45% indirect interest in Verizon Wireless.
- **VERIZON CDI:** CDI stands for CREST Depository Interest and Verizon CDIs refers to the UK security representing the underlying Verizon shares.
- **VERIZON CSN:** This stands for Verizon corporate sponsored nominee, and is the facility that allows shareholders to hold and manage their Verizon CDIs electronically. This is run by Computershare in its capacity as the corporate sponsored nominee for this facility.
- **VSA:** This stands for the Vodafone Share Account and is the facility through which Computershare will hold new ordinary shares as sponsored nominee for Vodafone shareholders following the Share Consolidation.
- **VZW:** Verizon Wireless, a partnership between Verizon (55%) and Vodafone (45%).

Notes

Location of the Meetings and contact information

The Meetings will be held at the Hilton London Metropole Hotel at 225 Edgware Road, London W2 1JU. The closest tube station is Edgware Road.



Helplines

If you have any questions after reading this guide and the accompanying Circular you can call our shareholder helpline on **+44(0) 870 707 1739** or shareholders in Ireland can call **01 696 8421** between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding UK bank or public holidays).

Please note that calls may be monitored or recorded and that Computershare cannot provide financial investment or tax advice or advise on the merits of the Scheme or the Proposals.

If you have any general queries about the Transactions you can also find out more at vodafone.com/investor.

Vodafone Group Plc

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