

**MINUTES OF THE EIGHTH ANNUAL GENERAL MEETING HELD IN THE DOME, VODACOM WORLD,
082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA ON FRIDAY,
14 OCTOBER 2016 AT 11:00**

PRESENT: ZBM Bassa (Chairman)
D Konar (Director)
AM Hall (Director)
V Jarana (Director)
SM Radebe (Director)
TC Ralebitso (Director)

Shareholders as per attendance register

IN ATTENDANCE: A Dhanasir (Secretary)
MS Aziz-Joosub (Vodacom Group Chief Executive Officer)
B Williams (Finance Director of Vodacom Proprietary Limited)
N Singh (Managing Executive: Finance of Vodacom Proprietary Limited)
DA Desai (Partner, PricewaterhouseCoopers Inc.)

16.01 Quorum

The Chairman welcomed those present at the meeting. As the necessary quorum was present, the Chairman declared the meeting duly constituted. It was noted that 112 shareholders holding 13 182 975 ordinary and N shares were represented in person or by proxy at the meeting. This represented 49,96% of the total issued share capital of the Company.

16.02 Notice of meeting

The notice convening the meeting was taken as read.

16.03 Voting

The memorandum of incorporation of the Company requires that voting on resolutions put before the meeting of the Company shall first be by a show of hands. In order to record all the votes represented at the meeting, the Chairman stated that voting in respect of the business put to the meeting shall be by way of poll only. A video was shown outlining briefly the procedure to be followed in respect of electronic voting.

16.04 Adoption of Audited Annual Financial Statements

The audited annual financial statements for the year ended 31 March 2016, having been previously circulated, were tabled for adoption.

16.04.01 Ordinary resolution number 1

IT WAS RESOLVED THAT the audited annual financial statements of the Company, together with the reports of the auditors, audit committee and directors for the year ended 31 March 2016, be and hereby received and adopted.

Shareholders representing 13 180 889 (99.99%) ordinary shares voted in favour of the adoption of the annual financial statements while 200 ordinary shares voted against, with 552 ordinary shares abstaining.

16.05 Re-election of directors

In terms of the Company's Memorandum of Incorporation, Ms ZBM Bassa and Dr D Konar retire as directors by rotation at this annual general meeting. Being eligible, all retiring directors are available for re-election.

The Chairman noted that both herself and Dr Konar were independent non-executive directors who did not hold shares in the Company and accordingly had no conflicts of interests. They focused on the interests of the Company and the shareholders. She advised that the independent non-executive directors did not receive remuneration for their services.

A shareholder enquired as to how the rotation of directors worked. The Chairman indicated that in terms of the Company's Memorandum of Incorporation one third of the Company's directors are required to retire at each annual general meeting. The retiring directors are then eligible for re-election.

16.05.01 Ordinary resolution number 2

IT WAS RESOLVED THAT Ms ZBM Bassa be and is hereby re-elected as a director of the Company.

Shareholders representing 12 001 315 (91,04%) ordinary shares voted in favour of Ms Bassa's re-election as a director while 200 ordinary shares voted against, with 1 181 460 ordinary shares abstaining.

16.05.02 Ordinary resolution number 3

IT WAS RESOLVED THAT Dr D Konar be and is hereby re-elected as a director of the Company.

Shareholders representing 13 180 711 (99.99%) ordinary shares voted in favour of Dr Konar's re-election as a director while 500 ordinary shares voted against, with 548 ordinary shares abstaining.

16.06 Appointment of PricewaterhouseCoopers Inc as auditors of the company

16.06.01 Ordinary resolution number 4

IT WAS RESOLVED THAT PricewaterhouseCoopers Inc. be and are hereby appointed as the auditors of the company to hold office until the conclusion of the next annual general meeting.

Shareholders representing 13 179 982 (99.99%) ordinary shares voted in favour of the appointment of PricewaterhouseCoopers Inc. as auditors, 723 ordinary shares voted against, with 600 ordinary shares abstaining.

16.07 Appointment of members of the Audit Committee

In terms of the Companies Act, shareholders must elect the members of the Audit Committee at each annual general meeting.

16.07.01 Ordinary resolution number 5

IT WAS RESOLVED THAT Ms ZBM Bassa be and is hereby re-elected as a member of the Company's Audit Committee.

Shareholders representing 13 180 695 (99.99%) ordinary shares voted in favour of Ms Bassa's re-election as a member of the Audit Committee, while 372 ordinary shares voted against, with 762 ordinary shares abstaining.

16.07.02 Ordinary resolution number 6

IT WAS RESOLVED THAT Dr D Konar be and is hereby re-elected as a member of the Company's Audit Committee.

Shareholders representing 13 180 697 (99.99 %) ordinary shares voted in favour of Dr Konar's re-election as a member of the Audit Committee, while 448 ordinary shares voted against, with 414 ordinary shares abstaining.

16.07.03 Ordinary resolution number 7

IT WAS RESOLVED THAT Mr SM Radebe be and is hereby re-elected as a member of the Company's Audit Committee.

Shareholders representing 13 180 952 (99.99 %) ordinary shares voted in favour of Mr Radebe's re-election as a member of the Audit Committee, while 100 ordinary shares voted against, with 565 ordinary shares abstaining.

16.08 Thanks and appreciation

The chairman noted that this has been the 8th year of the YeboYethu scheme, in which time more than 100 000 Black South Africans held a stake in Vodacom South Africa through YeboYethu. This year saw another milestone with the listing of YeboYethu on the Johannesburg Stock Exchange Empowerment Segment (BEE Exchange) on 11 August 2016. YeboYethu shares closed the first day's trade at R53. This represented a 112% return to shareholders when compared to a price of R25 per share that shareholders paid in 2008.


The Chairman expressed her appreciation and thanks to:

- The shareholders who believe in YeboYethu and Vodacom and had chosen to invest in the Company. She also thanked all of the shareholders who had taken the time to attend the annual general meeting, particularly as some shareholders had travelled considerable distances to attend;
- The staff of Vodacom South Africa for their continued loyalty and valuable contribution for the benefit of YeboYethu Limited during the past year as the performance of YeboYethu share price is largely underpinned by the financial performance of Vodacom South Africa; and
- Fellow board members for their ongoing valuable counsel and guidance.

Closure

There being no further business to discuss, the Chairman thanked the members for their attendance and contribution and declared the meeting closed.

Signed as correct on this 18th day of NOVEMBER 2016.



CHAIRMAN