

YEBOYETHU LIMITED

Registration number: 2008/014734/06

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING HELD IN TALK 500, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA ON THURSDAY 17 OCTOBER 2013 AT 11:00

PRESENT: ZBM Bassa (Chairman)
 AM Hall (Director)
 V Jarana (Director)
 SM Radebe (Director)
 CT Ralebitso (Director)

APOLOGY: D Konar (Director)

Shareholders as per attendance register

IN ATTENDANCE: LC Mogoane (Secretary)
 MS Aziz Joosub (Chief Executive Officer of Vodacom Group Limited)
 IP Dittrich (Chief Financial Officer of Vodacom Group Limited)
 N Singh (Managing Executive: Finance of Vodacom SA)
 E Nel (Singular Systems (Proprietary) Limited)
 BE Greyling (Partner, Deloitte and Touche)

13.01 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 109 shareholders holding 12 033 900 ordinary shares were represented in person or by proxy at the meeting. This represented 45.59% of the total issued share capital of the Company. An apology from Dr D Konar was noted.

13.02 Notice of meeting

The notice convening the meeting was taken as read.

13.03 Voting

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. The Chairman outlined briefly the procedure to be followed in respect of electronic voting.

13.04 Adoption of Audited Annual Financial Statements

The audited annual financial statements for the year ended 31 March 2013, having been previously circulated, were tabled for adoption.

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 2013, be and hereby received and adopted.

Shareholders representing 12 003 600 (99.97%) ordinary shares voted in favour of the adoption of the annual financial statements while 700 ordinary shares voted against, with 700 ordinary shares abstaining.

13.05 **Re-election of directors**

13.05.1 **IT WAS RESOLVED** THAT Mr V Jarana be and is hereby elected as a director of the Company.

Shareholders representing 12 031 400 (99.97%) ordinary shares voted in favour of Mr Jarana's re-election as a director while 600 ordinary shares voted against, with 900 ordinary shares abstaining.

13.05.2 **IT WAS RESOLVED** THAT Ms AM Hall be and is hereby elected as a director of the Company.

Shareholders representing 12 031 200 (99.97%) ordinary shares voted in favour of Ms Hall's re-election as a director while 1 200 ordinary shares voted against, with 600 ordinary shares abstaining.

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

Shareholders representing 12 030 800 (99.97%) ordinary shares voted in favour of Ms Bassa's re-election as a director while 700 ordinary shares voted against, with 300 ordinary shares abstaining.

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

Shareholders representing 12 030 600(99.97%) ordinary shares voted in favour of Dr Konar's re-election as a director while 1 300 ordinary shares voted against, with 900 ordinary shares abstaining.

13.06 **Re-appointment of Auditors**

IT WAS RESOLVED THAT Deloitte & Touché be and are hereby re-elected as auditors to the Company to hold office until the conclusion of the next annual general meeting.

Shareholders representing 12 031 400 (99.97%) ordinary shares voted in favour of the re-appointment of Deloitte & Touché as auditors 800 ordinary shares voted against, with 1 100 ordinary shares abstaining.

13.07 **Appointment of members of the Audit Committee**

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

Shareholders representing 12 031 600 (99.98%) ordinary shares voted in favour of Ms Bassa's re-election as a member of the Audit Committee, while 1 800 ordinary shares voted against, with 100 ordinary shares abstaining.

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

Shareholders representing 12 030 900 (99.97%) ordinary shares voted in favour of Dr Konar's re-election as a member of the Audit Committee, while 1 500 ordinary shares voted against, with 1 000 ordinary shares abstaining.

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

Shareholders representing 12 015 500 (99.84%) ordinary shares voted in favour of Mr Radebe's re-election as a member of the Audit Committee, while 400 ordinary shares voted against, with 600 ordinary shares abstaining.

13.08 Approval of amendments to Vodacom (Pty) Limited A share rights

IT WAS RESOLVED THAT in accordance with clause 33.1 of the Memorandum of Incorporation, subject to the adoption of special resolutions 1 and 2, the Company be and is hereby authorised to approve any amendments to the rights attaching to the "A" Shares issued by Vodacom (Proprietary) Limited, in order to decrease the notional funding rate applicable to the VSA A Shares from 9.7593% nacd to 8% nacd with effect from April 2015 and to extend the notional funding period applicable to such "A" Shares from 8 October 2015 to 8 October 2018.

Shareholders representing 12 013 700 (99.83%) ordinary shares voted in favour of amendments to Vodacom (Pty) Limited A share rights, while 18 800 ordinary shares voted against, with 500 ordinary shares abstaining.

13.09 Special resolution number 1 – Amendments to the Company's Memorandum of Incorporation ("MOI") to facilitate the over-the-counter share trading platform

IT WAS RESOLVED THAT, the company's Memorandum of Incorporation be and is hereby amended by –

1. the deletion of the words "by instrument in writing" in clause 7.3 and the replacement thereof with the words "by way of an instrument of transfer";
2. the deletion of the existing clause 7.4 and the insertion of a new clause 7.4 which shall read as follows –

"Every instrument of transfer shall be delivered to the company in a manner permitted by the Act, as determined by the company from time to time, and accompanied by such evidence as the company may require to prove the title of the transferor, or his right to transfer the securities.";

3. the deletion of the existing clause 7.5 and the replacement thereof with a new clause 7.5 which shall read as follows –

"All authorities to sign instruments of transfer granted by holders of securities for the purpose of transferring securities which may be delivered to the company in such manner as the company may prescribe from time to time shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of same shall have been duly delivered to the company. Even after the delivery of such notice of revocation, the company shall be entitled to give effect to any instruments of transfer signed under the authority to sign and certified by any officer if the company as being in order before the delivery of such notice.";

4. the replacement of the word "lodged" in clause 7.6 with the word "delivered";

5. the insertion of a new clause 7.7 immediately after the existing clause 7.6, which shall read as follows –

"Notwithstanding anything to the contrary contained in this clause 7, the directors may from time to time approve any other procedure or process for the transfer of shares or other securities as they may in their sole and absolute discretion deem fit, including as may be provided for in terms of the general rules and procedures of any over-the-counter trading platform which has been approved by the board. In approving such an over-the-counter trading platform, the board may designate that over-the-counter trading platform as the only procedure or process by which shares or other securities in the company may be transferred.";

6. the deletion of the existing clause 8.2.6 and the insertion of a new clause 8.2.6 which shall read as follows –

"during the second five years, YeboYethu ordinary shares may only be disposed of to Black People or Black Groups. Any disposal by a shareholder of his/her/its/their YeboYethu ordinary shares shall, save where such disposal takes place in terms of the general rules and procedures of any over-the-counter trading platform which has been approved by the board, be subject to the prior written approval of VSA. The board may approve such an over-the-counter trading platform at any time after the expiry of the first five years.";

7. the deletion of clause 8.2.7 in its entirety;
8. the deletion of clause 8.2.8 in its entirety;
9. the deletion of the words "has the same or higher BEE Status, or to a Black Person or Black Group with the same or a higher BEE Status, than the deceased shareholder" in clause 8.3.1 and the replacement thereof with the words "is a Black Person or Black Group";
10. the deletion of the words "with the same or a higher BEE Status than the sequestered shareholder" in clause 8.3.2;
11. the deletion of the words "having the same or a higher BEE Status than the sequestered shareholder" in clause 8.3.4;
12. the deletion of the words "and clause 9.2.6, all the YeboYethu ordinary shares held by the Offeror and his associates which are in excess of 1,440,000 (one million four hundred and forty thousand) YeboYethu ordinary shares" in clause 9.1.7;
13. the deletion of "9.2.6" in clause 9.1.8 and the replacement thereof with "9.2.5";
14. the insertion of word "or" at the end of clause 9.2.4;
15. the deletion of the word "or" at the end of clause 9.2.5;
16. the deletion of clause 9.2.6 in its entirety; and
17. the deletion of "9.2.6" in clause 9.5.2.3 and the replacement thereof with "9.2.5".

Shareholders holding 12 031 700 (99.98%) ordinary shares voted in favour of the amendments to the Company's Memorandum of Incorporation ("MOI"). I, while shareholders holding 400 ordinary shares voted against with shareholders holding 1 000 ordinary shares abstaining.

13.10 Special Resolution number 2 - Trust Deed of the ESOP and/or the Rules of the ESOP being amended to give effect to the Extension of the Conversion Date, the Company's Memorandum of Incorporation

"IT WAS RESOLVED THAT, subject to the Trust Deed of the ESOP and/or the Rules of the ESOP being amended to give effect to the Extension of the Conversion Date, the Company's Memorandum of Incorporation be and is hereby amended by –

1. the deletion of the phrase "7 (seven)" in clause 1.4 of Schedule "1" (N Share Terms) and replacement thereof with "10 (ten)";
2. the insertion of the words "or, if required in terms of the Act" after the words "(for any reason whatsoever)" in clause 2.3.2 of Schedule "1" (N Share Terms); and
3. the deletion of the words "after the ESOP Conversion Date" in clause 2.3.2 of Schedule "1" (N Share Terms) and the replacement thereof with "in anticipation of the ESOP Conversion Date."

Shareholders holding 12 012 900 (99.82%) ordinary shares voted in favour of the amendments to the Trust Deed for the ESOP and the related changes the Company's Memorandum of Incorporation ("MOI"), while shareholders holding 18 800 ordinary shares voted against with shareholders holding 1 200 ordinary shares abstaining.

13.11 Thanks and appreciation

The Chairman, with the indulgence of the meeting, expressed her appreciation and thanks to:

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

She also took the opportunity in expressing her appreciation to the many shareholders, customers and suppliers who have continued to demonstrate their confidence in Vodacom South Africa.

13.12 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 30 day of October 2013.



CHAIRMAN