

YEBOYETHU LIMITED

Registration number: 2008/014734/06

MINUTES OF THE SECOND ANNUAL GENERAL MEETING HELD IN THE BYTES CONFERENCE CENTRE, BYTES BUSINESS PARK, BLOCK C, HALFWAY GARDENS, MIDRAND, JOHANNESBURG, SOUTH AFRICA ON THURSDAY 29 JULY 2010 AT 11:00

PRESENT: ZBM Bassa (Chairman)
MS Aziz Joosub
S Radebe
CT Ralebitso
Shareholders as per attendance register

IN ATTENDANCE: SF Linford
J van der Watt

APOLOGIES: D Konar
PB Matlare

10.01 Quorum

The Chairman welcomed those present at the meeting and the necessary quorum being present, declared the meeting duly constituted. It was noted that 12 016 400 shares were represented in person or by proxy at the meeting. This represented 45.52% of the total issued share capital of the company.

10.02 Notice of meeting

The notice convening the meeting was taken as read.

10.03 Auditors' Report

The Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 31 March 2010 was taken as read.

10.04 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.

10.05 Annual Financial Statements

The Chairman noted that the auditors had issued an unqualified report for the year ended 31 March 2010.

The annual financial statements of the company and the group for the year ended 31 March 2010 were adopted. 12 013 700 (99.99%) ordinary shares voted in favour of the adoption of the annual financial statements while 400 ordinary shares voted against, with 900 ordinary shares abstaining.

10.06 **Re-election of directors**

- 10.06.1 **IT WAS RESOLVED THAT** Mr SM Radebe be and is hereby appointed as a director of the company. 12 013 500 (99.98%) ordinary shares voted in favour of Mr Radebe's re-election as a director 1 300 ordinary shares voted against, with 1 200 ordinary shares abstaining.
- 10.06.2 **IT WAS RESOLVED THAT** Mr MS Aziz Joosub be and is hereby appointed as a director of the company. 12 014 500 (99.99%) ordinary shares voted in favour of Mr Aziz-Joosub's re-election as a director while 700 ordinary shares voted against, with 900 ordinary shares abstaining.
- 10.06.3 **IT WAS RESOLVED THAT** Mr PB Matlare be and is hereby appointed as a director of the company. 12 012 200 (99.97%) ordinary shares voted in favour of Mr Matlare's re-election as a director while 3 000 ordinary shares voted against, with 800 ordinary shares abstaining.
- 10.06.4 **IT WAS RESOLVED THAT** Mr TC Lefera not be appointed as a director of the company. 8 200 (0.07%) ordinary shares voted in favour of Mr Lefera's election as a director while 12 006 500 ordinary shares voted against, with 1500 ordinary shares abstaining.

10.07 **Reappointment of Auditors**

IT WAS RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as auditors to the company until the conclusion of the next annual general meeting. 12 014 600 (99.99%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors 500 ordinary shares voted against, with 700 ordinary shares abstaining.

10.08 **Special resolution number 1- Share Buyback**

IT WAS RESOLVED THAT the company be and is hereby authorised to acquire ordinary shares in the company, subject to the provisions of the Companies Act, 1973, as amended, provided that:

1. The authority granted shall be valid only until the company's next annual general meeting and shall not extend beyond 15 (fifteen) months from the date of this resolution;
2. Any repurchase by the company of its ordinary shares in issue shall not in aggregate in one financial year exceed 20 000 (twenty thousand) of the company's issued ordinary shares at the time that the authority is granted;
3. The authority may be varied or revoked by special resolution of the members prior to the next annual general meeting of the company;

Having considered the effect on the company of the maximum repurchase under this authority, the directors are of the opinion that:

- the company will be able to pay its debts for a period of 12 (twelve) months after the date of this notice of annual general meeting;
- the assets of the company will be in excess of the liabilities of the company for a period of 12 (twelve) months after the date of this notice of annual general meeting which assets and liabilities have been valued in accordance with the accounting policies used in the audited annual financial statements of the company for the year ended 31 March 2010;
- the share capital and reserves of the company will be adequate for the ordinary course of business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting; and
- the working capital of the company are considered adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of annual general meeting."

12 013 700 (99.97%) ordinary shares voted in favour of a general authority for directors to purchase up to 20 000 (twenty thousand) of its issued ordinary shares, while 1 300 ordinary shares voted against with 1 200 ordinary shares abstaining.

10:09 **Special resolution number 2 - Purpose Describing Main Business**

IT WAS RESOLVED THAT in terms of the provisions of section 55 of the Companies Act, 1973, and with the prior written consent of Vodacom Group Limited as required in terms of the provisions of paragraph 6.3 of the memorandum of association of the company, the main business of the company be and is hereby amended as follows with effect from the date of the passing of this resolution and that the memorandum of association of the company be amended accordingly:

“2 PURPOSE DESCRIBING MAIN BUSINES

The main business which the company is to carry on is to (1) acquire and hold ordinary shares and ‘A’ ordinary shares in Vodacom (Proprietary) Limited (registration number 1993/003367/07) and (2) to acquire and hold interests in Vodacom Group Limited (registration number 1993/005461/06) and/or any of its subsidiaries and associated companies, for the benefit of shareholders.”

12 014 600 (99.99%) ordinary shares voted in favour of special resolution number 2, while 400 ordinary shares voted against with 1 100 ordinary shares abstaining.

10:10 **Special Resolution number 3- Main object**

IT WAS RESOLVED THAT in terms of the provisions of section 55 of the Companies Act, 1973, and with the prior written consent of Vodacom Group Limited as required in terms of the provisions of paragraph 6.3 of the memorandum of association of the company, the main object of the company be and is hereby amended as follows with effect from the date of the passing of this resolution and that the memorandum of association of the company be amended accordingly:

“3 MAIN OBJECT

The main object of the company is to carry on the business of (1) acquiring and holding ordinary shares and ‘A’ ordinary shares in Vodacom (Proprietary) Limited (registration number 1993/003367/07) and (2) acquiring and holding interests in Vodacom Group Limited (registration number 1993/005461/06) and/or any of its subsidiaries and associated companies, for the benefit of shareholders.”

12 013 600 (99.98%) ordinary shares voted in favour of special resolution number 3, while 500 ordinary shares voted against with 1 900 ordinary shares abstaining.

10:11 **Special resolution number 4- Maximum number of directors**

IT WAS RESOLVED THAT in terms of the provisions of section 62 of the Companies Act, 1973, and with the prior written consent of Vodacom Group Limited as required in terms of the provisions of paragraph 6.3 of the memorandum of association of the company, article number 24.1 of the company’s articles of association be and is hereby amended as follows with effect from the date of the passing of this resolution: 24.1 The minimum number of directors shall be 5 (five) while the maximum number of directors shall be 7 (seven).

12 014 100 (99.98%) ordinary shares voted in favour of special resolution number 4, while 1 200 ordinary shares voted against with 1 000 ordinary shares abstaining.

10.12 Special resolution number 5 – Nomination of directors

IT WAS RESOLVED THAT, in terms of the provisions of section 62 of the Companies Act, 1973, and with the prior written consent of Vodacom Group Limited as required in terms of the provisions of paragraph 6.3 of the memorandum of association of the company, the articles of association of the company be and is hereby amended as follows with effect from the date of the passing of this resolution:

The wording of the existing article 26.7 be and is hereby deleted and replaced with the following wording:

"26.7 No person, other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of a director at any general meeting, unless

26.7.1 at least 7 (seven) clear days before the day appointed for the meeting, there shall have been delivered at the office of the company an original written and signed notice or notices by at least 100 (one hundred) members setting out the members' intention to propose a specific person for election as director;

26.7.2 anyone of these members may also be the proposed director duly qualified to be present and to vote at the meeting for which such notice is given; and

26.7.3 notice in writing by the proposed person of his willingness to be elected accompanies such notice or notices (except where one of the proposers is the same person as the proposed)."

12 013 200 (99.98%) ordinary shares voted in favour of special resolution number 5, while 1 000 ordinary shares voted against with 1 900 ordinary shares abstaining.

10.13 Thanks and appreciation

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

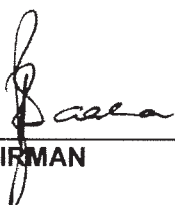
- The men and women of Vodacom South Africa for their continued loyalty and valuable contribution for the benefit of YeboYethu Limited during the past year;
- Fellow board members for their ongoing valuable counsel and guidance.

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.

10.14 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 01 day of December 2010.



CHAIRMAN