

MINUTES OF THE THIRD ANNUAL GENERAL MEETING HELD IN TALK 200, VODACOM WORLD, 082 VODACOM BOULEVARD, MIDRAND, JOHANNESBURG, SOUTH AFRICA ON FRIDAY 29 JULY 2011 AT 11:00

PRESENT: ZBM Bassa (Chairman)
D Konar (Dr) (Director and Chairman of the Audit Committee)
S Radebe (Director)
CT Ralebitso (Director)

Shareholders as per attendance register

IN ATTENDANCE: SF Linford (Secretary)
V Jarana (acting Managing Director Vodacom SA)
J van der Watt (Finance Director Vodacom SA)
I van Schoor (Computershare Investor Services (Proprietary) Limited)

11.01 Quorum

The Chairman welcomed those present at the meeting and the necessary quorum being present, declared the meeting duly constituted. It was noted that 12,010,300 shares were represented in person or by proxy at the meeting (92 shareholders). This represented 45.5% of the total issued share capital of the company.

11.02 Notice of meeting

The notice convening the meeting was taken as read.

11.03 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.

11.04 Adoption of Audited Annual Financial Statements

The audited annual financial statements for the year ended 31 March 2011, having been previously circulated, were tabled for adoption. There were no questions raised.

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 2011, be and hereby received and adopted.

Shareholders representing 12,009,700 (99.99%) ordinary shares voted in favour of the adoption of the annual financial statements while 100 ordinary shares voted against, with 300 ordinary shares abstaining.

11.05 Re-election of directors

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

Shareholders representing 12,009,200 (99.99%) ordinary shares voted in favour of Ms Bassa's re-election as a director while 700 ordinary shares voted against, with 200 ordinary shares abstaining.

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

Shareholders representing 12,008,900 (99.99%) ordinary shares voted in favour of Dr Konar's re-election as a director while 800 ordinary shares voted against, with 400 ordinary shares abstaining.

11.06 Re-appointment of Auditors

IT WAS RESOLVED THAT Deloitte & Touche 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 12,007,400 (99.98%) ordinary shares voted in favour of the re-appointment of Deloitte & Touche as auditors 2,200 ordinary shares voted against, with 400 ordinary shares abstaining.

11.07 Appointment of members of the Audit Committee

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

Shareholders representing 12,009,300 (99.99%) ordinary shares voted in favour of Ms Bassa's re-election as a member of the Audit Committee, while 500 ordinary shares voted against, with 300 ordinary shares abstaining.

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

Shareholders representing 12,009,000 (99.99%) ordinary shares voted in favour of Dr Konar's re-election as a member of the Audit Committee, while 1,100 ordinary shares voted against, with 0(zero) ordinary shares abstaining.

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

Shareholders representing 12,009,000 (99.99%) ordinary shares voted in favour of Mr Radebe's re-election as a member of the Audit Committee, while 500 ordinary shares voted against, with 600 ordinary shares abstaining.

11.08 Special resolution number 1- Share Buyback

Shareholders raised the following queries in regard to Special Resolution number 1:

- Deceased shareholders; and
- Repurchase of shares at a 10% discount to the interim value.

Deceased shareholders

The secretary explained that the purpose of the buyback resolution was to assist the deceased shareholders when trying to sell their shares because a market for them has not yet been created. As explained in the prospectus, on the death of a shareholder, shares may be transferred to heirs or legatees provided that they have the same or higher HDI status or rating, or the executor can sell the shares to a Black person or to a Black group with the same or higher HDI status or rating.

If after 6 months the late estate cannot achieve a transfer of shares to an heir or is not able to sell the shares, the executor of the late estate could put the shares to the company to buy them. The company may buy these shares at a 10% discount to the interim value. Those shares are effectively cancelled and the issued share capital reduced.

After discussion it was agreed that the company prepare a guidance booklet for shareholders to understand their shareholding better and what happens on the death of a shareholder.

Repurchase of shares at a 10% discount to the interim value

The Chairman explained that the shareholding that YeboYethu has in Vodacom SA gets valued at the end of March and September each year and which valuation would apply, depending on the date of the shareholder's death. It was noted that the 10% discount was to carry administration costs and Vodacom does not benefit from the death of any shareholder.

Following discussion, a resolution granting a general authority to the company to repurchase shares in the company was then approved.

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 No 71 of 2008, 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;

Shareholders representing 12,008,200 (99.99%) ordinary shares voted in favour of a general authority for the company to purchase up to 20 000 (twenty thousand) of its issued ordinary shares, while 1400 ordinary shares voted against with 200 ordinary shares abstaining.

11.09 **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.

11.10 **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 28 day of OCTOBER 2011.



CHAIRMAN