



**Vodafone Group Plc**

Annual General Meeting Notice

Tuesday, 29 July 2014 at 11.00 am

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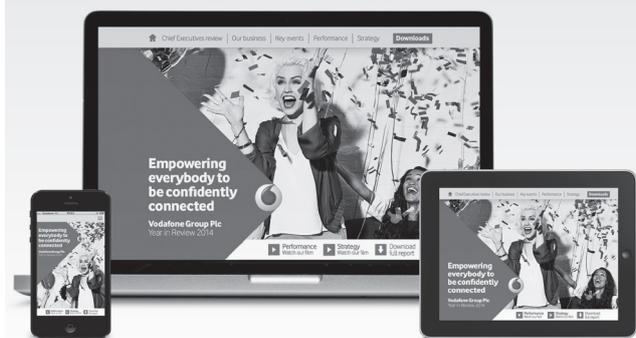
## This document is important and requires your immediate attention

If you have any doubt about what to do with this document, you should immediately consult an appropriately authorised independent adviser. If you are resident in the UK, this may be your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Vodafone Group Plc, please send this document (together with any accompanying proxy form or Vodafone Share Account ('VSA') voting instruction form) straight away to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that they can be sent to the purchaser or transferee.

If you have sold or otherwise transferred only part of your holding of shares in Vodafone Group Plc, you should keep these documents.

## Our online reporting



As you would expect from such a customer-focused business, we've created an online reporting suite which works for your specific needs:

[vodafone.com/ar2014](http://vodafone.com/ar2014)

## Chairman's letter

Dear shareholder

This year, the annual general meeting ('AGM') will be held at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU. The meeting will start at 11.00 am on Tuesday, 29 July 2014. Detailed instructions on how to get to the venue and a map are available on pages 11 and 14 of this document.

I hope that you will come to the AGM, if you can, for an opportunity to communicate with the directors. If you can't attend, I would strongly encourage you, regardless of the number of shares you own, to vote on the Resolutions set out on pages 2 and 3. Details of how to do this are set out on page 11.

We like to use our website and email to communicate with our shareholders. The online experience of the annual report has additional features such as videos summarising our performance and our strategy and can be found at [vodafone.com/ar2014](http://vodafone.com/ar2014). Other shareholder communications, including this AGM Notice and up-to-date shareholder information, are also available to view on the website, [vodafone.com/investors](http://vodafone.com/investors), and I would encourage you to make use of them.

Your directors consider that the Resolutions set out on pages 2 and 3 are in the best interests of shareholders as a whole and **they recommend that shareholders vote FOR the Resolutions.**

We have also announced that, following a competitive tender process, we are proposing to appoint PricewaterhouseCoopers LLP as the Company's auditors for the 2014/15 financial year. Deloitte LLP, who audited the 2013/14 financial statements, will cease to hold office as auditor at the conclusion of the AGM, and a resolution at the AGM will ask shareholders to confirm PwC's appointment from the conclusion of the AGM. Deloitte LLP have provided the Company with a 'statement of circumstances' confirming that they will cease to hold office as a consequence of the Company's decision to tender the audit. A copy of the 'statement of circumstances' is set out on page 10 of this AGM Notice.

The results of voting on all the Resolutions will be announced via the Regulatory News Service and published on the Company's website as soon as possible after the end of the AGM.

Your Board appreciates your continuing support.



**Gerard Kleisterlee**  
Chairman

# Annual General Meeting Notice

Vodafone Group Plc ('Vodafone' or the 'Company') will hold its thirtieth AGM at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU on Tuesday, 29 July 2014 at 11.00 am.

Resolutions 1 to 21 (inclusive) and 24 will be proposed as Ordinary Resolutions and Resolutions 22, 23 and 25 will be proposed as Special Resolutions. There will be a poll vote on all Resolutions.

## The Board recommends you vote FOR Resolutions 1 to 25

- 1 To receive the Company's accounts, the strategic report and reports of the directors and the auditor for the year ended 31 March 2014.
- 2 To re-elect Gerard Kleisterlee as a director.
- 3 To re-elect Vittorio Colao as a director.
- 4 To elect Nick Read as a director.
- 5 To re-elect Stephen Pusey as a director.
- 6 To elect Sir Crispin Davis as a director.
- 7 To elect Dame Clara Furse as a director, with effect from 1 September 2014.
- 8 To elect Valerie Gooding as a director.
- 9 To re-elect Renee James as a director.
- 10 To re-elect Samuel Jonah as a director.
- 11 To re-elect Omid Kordestani as a director.
- 12 To re-elect Nick Land as a director.
- 13 To re-elect Luc Vandeveld as a director.
- 14 To re-elect Philip Yea as a director.
- 15 To declare a final dividend of 7.47 pence per ordinary share for the year ended 31 March 2014.
- 16 To approve the directors' Remuneration Policy contained in the Remuneration Report of the Board for the year ended 31 March 2014.
- 17 To approve the Remuneration Report of the Board for the year ended 31 March 2014 (other than the part relating to the directors' Remuneration Policy).
- 18 To approve the Vodafone Global Incentive Plan rules.
- 19 To confirm the appointment of PricewaterhouseCoopers LLP as auditor to the Company until the end of the next general meeting at which accounts are laid before the Company.
- 20 To authorise the Audit and Risk Committee to determine the remuneration of the auditor.

- 21 To renew the directors' power under Article 11.2 of the Company's articles of association to allot shares, grant rights to subscribe for shares and to convert any security into shares:
  - (a) up to an aggregate nominal amount of US\$1,846,725,754 (the 'Section 551 Amount'); and
  - (b) up to a further aggregate nominal amount of US\$1,846,725,754, only for the purposes of a rights issue (as defined below).

A 'rights issue' means an offer to:

- ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
- people who are holders of or otherwise have rights to other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document or rights) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

The directors may use this power until the earlier of the end of the next Annual General Meeting or 30 September 2015 (the period from the date of this resolution until then being the 'Allotment Period'). This authority replaces all previous authorities.

- 22 To renew the directors' power to allot shares wholly for cash under the authorities granted in Resolution 21 and to sell treasury shares wholly for cash, in each case as if Section 561(1) of the Companies Act 2006 did not apply:
  - other than in connection with a pre-emptive offer, up to an aggregate nominal amount of US\$301,839,620 (the 'Section 561 Amount'); and
  - in connection with a pre-emptive offer (as defined in the Company's articles of association).

The directors may exercise this power during the Allotment Period (as defined in Resolution 21). This authority replaces all previous authorities.

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**23** To generally and unconditionally authorise the Company for the purposes of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693 of the Companies Act 2006) of ordinary shares of 20<sup>20</sup>/<sub>21</sub> US cents each in the capital of the Company provided that:

- the maximum aggregate number of ordinary shares which may be purchased is 2,644,175,511;
- the minimum price which may be paid for each ordinary share is 20<sup>20</sup>/<sub>21</sub> US cents;
- the maximum price (excluding expenses) which may be paid for any ordinary share does not exceed the higher of (1) 5 per cent above the average closing price of such shares on the London Stock Exchange Daily Official List for the five business days prior to the date of purchase and (2) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of Commission Regulation (EC) 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buy-back programmes and stabilisation of financial instruments (No. 2273/2003); and
- this authority will expire at the earlier of the end of the next Annual General Meeting or 30 September 2015, unless the authority is renewed before then (except in relation to a purchase of ordinary shares where the contract was concluded before the expiry of the authority but which might be executed wholly or partly after that expiry).

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**24** To authorise the Company and its subsidiaries during the period this Resolution has effect, for the purposes of Part 14 of the Companies Act 2006:

- (a) to make political donations to political parties, and/or independent election candidates;
- (b) to make political donations to political organisations other than political parties; and
- (c) to incur political expenditure,

up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (a) to (c) will also be £100,000.

All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are revoked without prejudice to any donation made or expenditure incurred before those authorisations or approvals were revoked. This authority will expire at the earlier of the end of the next Annual General Meeting in 2015 or 30 September 2015.

Words and expressions defined for the purpose of the Companies Act 2006 have the same meaning in this Resolution.

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**25** To authorise the Company to call general meetings (other than annual general meetings) on a minimum of 14 clear days' notice.

By Order of the Board

**Rosemary Martin**

Company Secretary  
Vodafone House, The Connection, Newbury,  
Berkshire RG14 2FN, England  
6 June 2014

# Annual General Meeting Notice

## Notes to the AGM Notice

- 1 Shareholders who hold shares through the Vodafone Share Account ('VSA') can attend, speak and vote at the AGM or, if they do not wish to attend in person may instruct Computershare Company Nominees Limited to vote these shares on their behalf on a poll (a) using the VSA Voting Instruction Form provided or (b) online on the website at [vodafone.com/agm](http://vodafone.com/agm), in each case so as to be received by 11.00 am on Thursday, 24 July 2014.
- 2 A shareholder may appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the AGM. A shareholder may appoint more than one proxy for the AGM as long as each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. Shareholders who have lodged a proxy (whether by post, via the internet, or by submitting a CREST message (if applicable)) may still attend and vote at the AGM themselves.
- 3 To appoint a proxy (a) the proxy form and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 10, or (c) the proxy appointment must be registered electronically on the website at [vodafone.com/agm](http://vodafone.com/agm), in each case so as to be received by 11.00 am on Friday, 25 July 2014.
- 4 Any person who has been nominated under Section 146 of the Companies Act 2006 (the 'Companies Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The rights relating to proxy appointments in note 2 do not apply directly to Nominated Persons.
- 5 The Company will determine which shareholders are entitled to attend and vote at the AGM, and the number of votes which may be cast, by reference to the Company's shareholder register at 11.00 am on Friday, 25 July 2014 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time set for the adjourned meeting. In each case, changes to the shareholder register after that time will not be taken into account.
- 6 Copies of the directors' service contracts and the terms and conditions of appointment of all non-executive directors, a copy of the Company's current articles of association and a copy of this AGM Notice will be available for inspection at the registered office of the Company and at the offices of Linklaters LLP during normal business hours on any weekday (excluding public holidays) from the date of this AGM Notice until (and including) the date of the AGM, and at the Hilton London Metropole Hotel, 225 Edgware Road, London W2 1JU from 10.45 am on that date until the end of the AGM. A copy of this AGM Notice and other information required by Section 311A of the Companies Act is also available on the Company's website ([vodafone.com/agm](http://vodafone.com/agm)).
- 7 As at 30 May 2014, which is the latest practicable date before publication of this AGM Notice, the Company had 28,811,963,728 ordinary shares of 20<sup>20</sup>/<sub>21</sub> US cents each (including treasury shares), 50,000 7 per cent cumulative fixed rate shares of £1 each and 33,737,176,433 deferred shares of \$0.0001 each. The total number of votes exercisable as at 30 May 2014 was 26,441,755,112. The holders of ordinary shares are entitled to attend and vote at general meetings of the Company. On a vote by show of hands every ordinary shareholder who is present and entitled to vote has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote. On a vote by poll every ordinary shareholder who is present in person or by proxy has one vote for every ordinary share held. The holders of 7 per cent cumulative fixed rate shares are only entitled to attend and vote at general meetings of the Company in very limited circumstances, as set out in the articles of association of the Company. The holders of the deferred shares are not allowed to attend or vote at general meetings of the Company. Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group in 2004.
- 8 Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
- 9 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by following the procedures described in the CREST Manual (available via [euroclear.com](http://euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 10 For a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, to be valid, be transmitted so as to be received by Computershare Investor Services PLC (ID 3RA50) by the latest time for receipt of proxy appointments specified in note 3. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him/her by other means.

- 11 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 13 In the case of joint holders, where more than one of the joint holders completes a proxy form or VSA Voting Instruction Form for the joint holding, only the form submitted by the holder whose name appears first in the Company's register of members will be accepted.
- 14 Shareholders should note that, under Section 527 of the Companies Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 April 2013, or (b) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2013 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 (requirements as to website availability) of the Companies Act. Where the Company is required to place a statement on a website under Section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act to publish on a website.
- 15 Any shareholder attending the AGM has the right to ask questions. The Company must give an answer to any such question relating to the business being dealt with at the AGM except if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- 16 Under Section 338 and Section 338A of the Companies Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (a) to give to shareholders of the Company entitled to receive notice of the AGM notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (b) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, and must be received by the Company not later than 13 June 2014, which is six clear weeks before the AGM. In the case of a matter to be included in the business only it must also be accompanied by a statement setting out the grounds for the request.

## Business of the Annual General Meeting

The business of the meeting is set out in the Resolutions on pages 2 and 3. The purpose of each of the Resolutions is explained below.

### Resolution 1

#### Financial statements

Shareholders are required to receive the Company's accounts for the financial year which ended on 31 March 2014. These include both the consolidated accounts and Vodafone's stand-alone accounts, together with the strategic report and the reports of the directors and the auditor. These are all contained in the annual report.

### Resolutions 2 to 14

#### Retirement and re-election/election of directors

Under the Company's articles of association, all directors have to retire and offer themselves for re-election every three years. In the interests of good corporate governance, the directors have resolved that, each year, they will all retire voluntarily. Those wishing to continue on the Board offer themselves for re-election by shareholders. This practice complies with the recommendations of the UK Corporate Governance Code (the 'Code'). As announced in March, Anne Lauvergeon will not be seeking re-election this year. In addition, neither Alan Jebson nor Anthony Watson will be seeking re-election this year.

Nick Read, Sir Crispin Davis and Valerie Gooding were appointed to the Board during the year and will offer themselves for election by shareholders for the first time. Dame Clara Furse was appointed to the Board, with effect from 1 September 2014, and also offers herself for election by shareholders for the first time.

Following the outcome of the Board evaluation process, the Nominations and Governance Committee concluded that each director:

- makes an effective and valuable contribution to Board meetings, and to the meetings of the Committees on which they sit; and
- demonstrates commitment to their roles.

Further details are set out in the Governance section of the annual report. Biographical details of all the directors who are proposed for election or re-election are set out in the Company's annual report and are also available on our website ([vodafone.com/board](http://vodafone.com/board)) or, in the case of Sir Crispin Davis and Dame Clara Furse, are set out below.

Sir Crispin Davis joins the Board, and will be a member of the Audit and Risk Committee, with effect from 28 July 2014. Sir Crispin has a wealth of experience in international business obtained in his former roles as Chief Executive of Reed Elsevier plc (1999–2009), Chief Executive of Aegis Group plc and Group Managing Director of Guinness Group plc (now Diageo plc). He also has significant non-executive director experience having been a non-executive director of GlaxoSmithKline plc (2003–2013) and Chairman of StarBev Consumer Industries B.V. (2009–2012). Sir Crispin is currently an advisor to CVC Capital Partners and an Oxford University Trustee and Member of the University Board.

Dame Clara Furse joins the Board, and will be a member of the Audit and Risk Committee, with effect from 1 September 2014. Dame Clara is highly experienced in international banking and finance. She was Chief Executive of the London Stock Exchange Group plc (2001–2009) and was previously Group Chief Executive of Credit Lyonnais Rouse Ltd and the Managing Director, Globe Futures and Options at UBS AG. Dame Clara has been a non-executive director of a number of companies including Legal & General Group plc (2009–2013), Euroclear plc (2002–2009), Fortis (2006–2008) and LIFFE Holdings plc (1991–1999). Dame Clara is currently a non-executive director of Nomura Holdings Inc and Amadeus Holdings IT SA. She was appointed to the Financial Policy Committee of the Bank of England in 2013.

### Resolution 15

#### Final dividend

This Resolution seeks shareholder approval for the final ordinary dividend recommended by the directors. The directors are recommending a final dividend of 7.47 pence per ordinary share. An interim dividend of 3.53 pence per ordinary share was paid on 5 February 2014, making a total dividend for the year of 11 pence per ordinary share (after the share consolidation which took effect on 24 February 2014). If approved, the final dividend will be paid on 6 August 2014 to shareholders on the register on 13 June 2014.

### Resolution 16

#### Remuneration Policy

New legislation requires the Board to put the directors' remuneration policy (the 'Remuneration Policy') to a shareholder vote. This vote is binding and, if approved, the Remuneration Policy will take effect immediately after the AGM. It is intended that the policy will last for three years and, unless the Company wishes to change the policy, no further shareholder approval will be needed during this period.

The policy relates to future payments to directors. Once the policy takes effect, all payments to directors, or any former directors, by the Group must be made in accordance with the policy (unless separately approved by shareholders).

The Remuneration Policy is part of the directors' remuneration report (pages 69 to 85 of the annual report, which can be viewed at [vodafone.com/ar2014](http://vodafone.com/ar2014)).

### Resolution 17

#### Remuneration Report

The Board must put the directors' remuneration report (the 'Remuneration Report') (other than the part relating to Remuneration Policy) to a shareholder vote under company law. As in previous years, this shareholder vote is advisory. The Remuneration Report is available to view in the annual report (pages 69 to 85) at [vodafone.com/ar2014](http://vodafone.com/ar2014).

### Resolution 18

#### Approval of Vodafone Global Incentive Plan

The Company considers share-based incentives as a vital tool in helping to align the interests of executive directors and other employees with shareholders. Consequently, share incentives with benefits linked to stretching performance targets have always formed a significant proportion of the total remuneration for executive directors.

The existing Vodafone Global Incentive Plan (the 'Plan') was approved by shareholders in 2005 and is due to expire in 2015. Accordingly, Resolution 18 seeks to adopt the new Plan, under substantively the same terms as the existing Plan and including amendments to reflect best practice. The Plan will be operated in accordance with the directors' Remuneration Policy and comprises one set of rules covering different types of awards.

A summary of the Plan is set out on page 9 and copies of the draft rules of the Plan may be inspected at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ during usual business hours on weekdays (public holidays excluded) until the date of the meeting, and also at the place of the AGM for at least 15 minutes prior to, and during, the meeting.

## Resolutions 19 and 20

### Auditor

The Company has to appoint the auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type. Following a competitive tender process, the Company has decided to appoint PricewaterhouseCoopers LLP as the Company's new auditors. Resolution 19, which is recommended by the Audit and Risk Committee, confirms this appointment for the financial year ending 31 March 2015. Deloitte LLP (the Company's previous auditors) will cease to hold office at the conclusion of the AGM as a consequence of the Company's decision to tender the audit. Deloitte LLP has given a statement in connection with this process as required by company law, which is set out at page 10.

Resolution 20 follows best practice in corporate governance by separately seeking authority for the Audit and Risk Committee to determine the auditor's remuneration.

## Resolutions 21 and 22

### Share issues

The directors need authority from shareholders to be able to issue shares. This authority is renewed each year at the AGM.

The directors are seeking authority to be able to:

- issue shares equivalent to one third of the existing ordinary shares in the Company (Resolution 21(a)); and
- issue shares equivalent to a further one third of the existing ordinary shares in the Company as part of a rights issue (Resolution 21(b)).

Under company law, where shares are issued for cash or treasury shares are sold they must first be offered to the existing shareholders on a pre-emptive basis in accordance with a particular procedure set out in company law (unless they are issued or sold in connection with an employee share scheme). The directors are seeking authority (with Resolution 22) to be able to issue shares for cash without following this procedure (referred to as a 'disapplication of pre-emption rights'):

- in connection with a pre-emptive offer; and
- other than in connection with a pre-emptive offer, up to the equivalent of 5 per cent of the Company's existing ordinary shares.

Seeking the disapplication of pre-emption rights in connection with a pre-emptive offer gives the directors flexibility to make an offer to shareholders without following the particular procedure in company law. This enables the directors to make arrangements in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in countries outside the UK.

All of these authorities would remain in force until the end of the next Annual General Meeting or 30 September 2015 (whichever occurs first). The Company's articles of association, however, allow the issue or sale of shares after the expiry of the authority if the agreement to issue or sell the shares is entered into while the authority is in force.

The authorities being sought follow corporate governance guidelines. At the moment, the Company has no plans to undertake a rights issue or to issue new shares other than to meet its obligations under its executive and employee share plans. The directors consider it desirable, however, to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable shares to be issued to finance business opportunities as they may arise.

At 30 May 2014, the Company held 2,370,208,616 treasury shares, which represent 8.96 per cent of the total number of ordinary shares in issue, excluding treasury shares, at that date.

Further detail on the specific matters covered by Resolutions 21 and 22 follows.

## Resolution 21(a)

### Authority to allot shares

Resolution 21(a) renews the directors' power to allot shares equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) as at 30 May 2014.

## Resolution 21(b)

### Authority to allot further shares for a rights issue

In addition to the authority in Resolution 21(a), Resolution 21(b) allows the directors to allot shares equivalent to an additional 33 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) as at 30 May 2014 for a rights issue.

If the directors exercised this authority then all the directors would offer themselves for re-election by the shareholders at the following AGM (as they do each year anyway in the interests of good corporate governance).

## Resolution 22

### Disapplication of pre-emption rights

Resolution 22 is proposed as a Special Resolution.

Resolution 22 allows the directors to allot shares and sell treasury shares equivalent to 5 per cent of the total issued ordinary share capital of the Company as at 30 May 2014, without first having to offer them to existing shareholders in proportion to their holdings.

The Board does not intend to allot shares for cash on a non-pre-emptive basis above 7.5 per cent of the total issued ordinary share capital of the Company over a rolling three year period without consulting shareholders first. This complies with the Pre-Emption Group's Statement of Principles.

Resolution 22 also allows the directors to make pre-emptive offers to shareholders without following the particular procedure in company law.

# Business of the Annual General Meeting

## Resolution 23

### Approval of market purchases of ordinary shares

Resolution 23 is proposed as a Special Resolution.

In certain circumstances it may be helpful for the Company to be able to purchase its own shares. Resolution 23 renews the authority granted to the Company to purchase up to 2,644,175,511 ordinary shares until the earlier of the AGM in 2015 or 30 September 2015, whichever occurs first. This represents 10 per cent of the ordinary shares in issue as at 30 May 2014 (excluding treasury shares). The Company's exercise of this authority is subject to the upper and lower limits on the price payable set out in the Resolution.

Similar resolutions have been approved by shareholders at previous AGMs of the Company, and at the general meeting of the Company held on 28 January 2014. On 19 February 2014, the Company bought back eight ordinary shares in connection with the share consolidation. No other purchases were made under the previous authority.

Under UK company law, the Company can:

- hold the shares it has repurchased as treasury shares and resell them for cash or cancel them, either immediately or in the future; or
- use them for the purposes of its employee share schemes.

The directors intend to hold any shares purchased under this authority as treasury shares. This will give the Company the ability to resell, transfer or cancel them in the future, and so gives the Company greater flexibility in managing its capital base. Treasury shares do not have voting rights or receive dividends. Any treasury shares sold by the Company will count towards the number of shares which, if Resolution 22 is passed, may be issued or sold without first offering them to existing shareholders (except when sold in connection with an employee share scheme).

The existing authority to buy back shares expires at the end of the 2014 AGM. If Resolution 23 is approved, the Board will use this authority only after careful consideration, taking into account:

- market conditions at the relevant time;
- other investment opportunities;
- appropriate gearing levels;
- the overall position of the Company;
- the effect on earnings per share (excluding items not related to underlying business performance); and
- the overall benefit for shareholders.

The total number of warrants and options to subscribe for shares issued by the Company outstanding at 30 May 2014 was 266,576,673. This represents 1.01 per cent of the issued share capital at that date (excluding treasury shares). If the Company was to purchase the maximum number of shares permitted pursuant to this Resolution, then the total number of warrants and options to subscribe for shares issued by the Company outstanding at 30 May 2014 would represent 1.12 per cent of the total issued ordinary share capital (excluding treasury shares).

## Resolution 24

### Political donations and expenditure

The Companies Act requires shareholder approval for donations by companies to:

- registered political parties;
- other political organisations; and
- independent election candidates,

totalling more than £5,000 in any 12 month period; and

- for any political expenditure (subject to limited exceptions).

The definition of donation in this context is very wide and extends to bodies concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular political party.

The existing authority for these payments expires at the end of the Company's 2014 AGM. The Company's policy is still not to make political donations or incur political expenditure as those expressions are normally understood. However, the directors consider that it is in the best interests of the shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertently infringing the Companies Act, the directors are seeking authority for the Company and its subsidiaries to make political donations and to incur political expenditure during the period from the date of the AGM in 2014 to the end of the AGM in 2015 or 30 September 2015 (whichever occurs first). This is subject to a maximum aggregate amount of £100,000.

## Resolution 25

### Notice of general meetings

Resolution 25 is proposed as a Special Resolution.

The Company would like to be able to call general meetings (other than AGMs) on 14 clear days' notice (rather than the 21 days under UK company law). Resolution 25 seeks approval to be able to do this, effective until the end of the Company's AGM in 2015. The Company intends to seek this authority each year.

The shorter notice period of 14 clear days will not be routinely used for general meetings, but will only be used where the business of the meeting merits that flexibility and the directors believe it to be beneficial to shareholders as a whole.

The Company meets the requirements for electronic voting under the relevant regulations to be able to call a general meeting on 14 clear days' notice.

**Your directors are recommending that shareholders vote FOR Resolutions 1 to 25 as they intend to do for their own shares in Vodafone.**

## Plan summary and Auditor's statement of circumstances

Set out below and on page 10 are:

**(a) the summary of the Plan referred to in the explanation of Resolution 18 on page 6 of this AGM Notice; and (b) the Auditor's statement of circumstances referred to in the explanation of Resolutions 19 and 20 on page 7 of this AGM Notice.**

### Plan summary

#### Vodafone Global Incentive Plan (the 'Plan')

##### Introduction

Under the Plan, the Company may either make awards of free shares or grant market value options ('awards'). Awards may be granted to employees of the Group and certain associated companies, including executive directors and members of the Executive Committee ('executive directors'). All awards and options have substantially the same terms unless stated otherwise.

##### Operation

Awards will normally only be granted within 42 days after the announcement of the Company's results for any period or of its annual general meeting.

##### Eligibility

All employees of the Company, any subsidiaries and associated companies of the Company, including the executive directors, are eligible to participate in the Plan, provided they have not received or given notice to terminate their employment. Participation by executive directors will be at the discretion of the Remuneration Committee (the 'Committee').

##### Performance conditions

Awards to executive directors will only be made on the basis that the shares will be acquired on the satisfaction of performance conditions, the aim of which is to link the receipt of shares to an improvement in the performance of the Company over the performance period. The performance period will not normally be less than three financial years of the Company. The performance conditions will be determined by the Committee and the measures for executive directors will be described in the annual remuneration report. Awards to employees who are not executive directors and awards made on an all-employee basis will be made subject to performance conditions at the discretion of the Committee.

The Committee can only amend or waive the performance conditions in exceptional circumstances.

##### Individual limits

Consistent with the Company's previous practice, the expected value of all awards made under the Plan (other than awards made on an all-employee basis) to any executive director in any one financial year will not exceed four times the executive director's basic salary at the time of the award.

##### Acquisition of shares

Shares will normally be acquired only by the employee after the end of the performance period, to the extent that performance conditions have been satisfied and provided the employee remains in employment.

##### Leaving employment

Awards to executive directors will continue until the normal vesting date and will always lapse on resignation. Shares can be acquired early where an employee leaves employment more than six months after the grant of the award due to ill health or disability, retirement, redundancy, death or a sale of the employee's employing business or company or for other reasons if allowed by the Committee. In these circumstances, the number of shares acquired will be reduced pro-rata to take account of the period between the start of the performance period and the date of leaving as a proportion of the whole performance period.

The Committee can decide that the number of shares received will also depend on the extent to which any performance conditions have been satisfied to the date of leaving. If an employee leaves in the financial year in which the award is granted, the number of shares will instead be time pro-rated, as described above, and then halved, except in the case of an executive director, where the award will continue in effect for its normal term.

Time pro-rating and performance conditions will not always apply to early receipt of shares where the award was made on an all-employee basis.

##### Change of control

Generally, shares will be acquired under the Plan on a takeover, scheme of arrangement, merger or other corporate reorganisation, to the extent that any performance conditions have been satisfied at the date of the event. The number of shares received will also be time pro-rated to take early vesting into account, unless the Committee decides otherwise. Alternatively, employees may be allowed or required (in the case of a reorganisation or merger) to exchange their shares for shares in the acquiring company. The exchanged award will be subject to an equivalent performance condition to that which applied to the old award or may only be exchanged to the extent that the existing performance condition is satisfied at the date of the relevant event.

##### Dilution limits

In any ten year period, not more than ten per cent of the issued ordinary share capital of the Company may be issued or issuable under the Plan and all other employee share plans operated by the Company. In addition, in any ten year period, not more than 5 per cent of the issued ordinary share capital of the Company may be issued or issuable under the awards made under the Plan on a discretionary rather than an all-employee basis and all other discretionary share plans adopted by the Company.

##### Variation in share capital

Awards may be adjusted following demergers, rights issues and certain variations in the Company's share capital including capitalisations, subdivisions, consolidations or reductions of capital.

##### Amendments

Provisions relating to eligibility, individual limits and dilution limits, option price, the rights attaching to awards and shares, adjustment of awards and other rights in the event of a variation in share capital and the process for amending the Plan provisions cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting. However, no such approval is required for minor changes intended to benefit the administration of the Plan, or to comply with or take account of existing or proposed legislation or any changes in legislation, or to secure favourable tax treatment for the Company, members of its Group or participants.

##### Termination

The Plan may be terminated by the Committee at any time and, in any event, no awards may be granted after 28 July 2024.

##### General

Awards granted under the Plan are not transferable (except with the consent of the Committee) and benefits under the Plan are not pensionable. Any shares issued under the Plan will rank equally with shares of the same class in issue on the date of allotment, except in respect of rights arising by reference to a prior record date.

Options granted under the Plan will lapse no later than ten years after the date of grant or, normally, 12 months after becoming exercisable as a result of leaving employment.

## Business of the Annual General Meeting

## Auditor's statement of circumstances

**Deloitte.**

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London EC4A 3BZ  
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LDE: DX 599  
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The Directors  
Vodafone Group Plc  
Vodafone House  
The Connection  
Newbury  
Berkshire  
RG14 2FN

29 May 2014

Ladies and gentlemen,

Vodafone Group Plc ("the Company")

We are writing to confirm that we will not seek reappointment as auditors of the Company when our term of office expires at the end of forthcoming Annual General Meeting convened to be held on 29 July 2014.

The statement below outlines the circumstances connected with our ceasing to hold office as auditors of the Company which we are required to deposit at the Company's registered office in accordance with Section 519 of the Companies Act 2006.

In November 2013 the company put the external audit out to tender. We did not participate in the full tender process and as such are not seeking re-appointment at the Annual General Meeting.

Yours faithfully

*Deloitte LLP*

Deloitte LLP

# Shareholder information for Ordinary Shareholders

## Shareholder attendance, enquiries and information

### If you can attend

There is a map showing the Hilton London Metropole Hotel on page 14 of this AGM Notice.

To access the AGM, please use the West Wing entrance on Harbet Road. Representatives in Vodafone uniforms will be outside the hotel directing you to the right location.

Registration will take place in the West Wing foyer on the ground floor from 10.00 am. Tea and coffee will be served in the same space.

The AGM will start at 11.00 am.

Make sure you bring your admission card along (attached to the proxy form or voting instruction form) or a copy of the email notification of this booklet (if we communicate with you electronically), as this will help you with registration formalities.

For your personal safety and security, there may be checks and bag searches of those attending the meeting. It is recommended that you arrive a little early to allow time for these procedures. Recording equipment, cameras and other items that might interfere with the meeting will not be permitted inside the venue. Shareholders will have the opportunity to ask questions relating to the business of the meeting. Customer Service and Investor Relations representatives will be available in the King's Suite on the third floor from 10.00 am and in the Monarch Suite on the first floor after the AGM to take your questions on administrative and account matters. A shareholders' help desk will be set up in the Monarch Suite after the AGM.

### If you cannot attend

The AGM will be webcast live on the Company's website [vodafone.com/agm](http://vodafone.com/agm) and after the meeting a recording will be available on the website. For more information on how to view the webcast, visit the website at any time from the date of this AGM Notice.

To be able to vote your shares on the Resolutions, please refer to the relevant section opposite, depending upon whether you hold your shares directly on the shareholder register ('direct shareholders') or are a member of the Vodafone Share Account ('VSA members').

## Direct shareholders

You need to register your proxy appointment and instructions, which you can do in a number of ways, detailed below. You are encouraged to choose electronic proxy appointment and instructions:

The methods available are:

- visiting our website, [vodafone.com/agm](http://vodafone.com/agm) and following the 'Vote Online' link. Please ensure you have your Shareholder Reference Number (SRN), PIN and Control Number to hand. These are shown on the proxy form or the email notification of this booklet (if we communicate with you electronically);
- completing and signing the proxy form and returning it in the addressed envelope; or
- submitting a CREST message, if you are a CREST member. Please see note 8 on the proxy form for details.

All proxy appointments and instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Friday, 25 July 2014.

If you appoint a proxy, you will still be able to come to the AGM in person, if you wish to do so.

## Proxies and corporate representatives

A shareholder that is a company or other organisation not having a physical presence cannot attend in person and must therefore appoint someone to represent it. Company law provides for two alternative methods to do this: the appointment of a proxy (described above) or a corporate representative.

Shareholders considering the appointment of a corporate representative are recommended to check their legal position and also view the Company's articles of association, available on [vodafone.com/governance](http://vodafone.com/governance). Corporate representatives wishing to attend the AGM are recommended to pre-register with the Registrars and then arrive at the registration desks in good time before the start of the meeting, particularly if representing a number of different holdings. Typically, this might need to be at least 30 minutes before the start of the meeting.

## VSA members

If you cannot attend the meeting in person, you can instruct Computershare Company Nominees Limited (the 'Nominee') to vote for you, which you can do in a number of ways, detailed below. You are encouraged to choose the electronic method:

The methods available are:

- visiting our website, [vodafone.com/agm](http://vodafone.com/agm) and following the 'Vote Online' link. Please ensure you have your Shareholder Reference Number (SRN), PIN and Control Number to hand. These are shown on the front of the voting instruction form;
- completing and signing the voting instruction form and returning it in the addressed envelope.

All voting instructions, by whichever method you choose, must be received by our Registrars by 11.00 am on Thursday, 24 July 2014.

If you instruct the Nominee to vote for you, you will still be able to come to the AGM in person, if you wish to do so.

## Shareholder information for Ordinary Shareholders

### Registrars/Shareholder enquiries

The Company's ordinary share register and VSA register is maintained by:

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ England  
Telephone: +44 (0) 870 702 0198  
Fax: +44 (0) 870 703 6116  
[investorcentre.co.uk/contactus](http://investorcentre.co.uk/contactus)

Holders of ordinary shares who are resident in Ireland can contact the Company's Registrars directly at:

Computershare Investor Services (Ireland) Limited  
P.O. Box 9742  
Dublin 18  
Ireland  
Telephone: +353 (0) 818 300 999  
[investorcentre.co.uk/contactus](http://investorcentre.co.uk/contactus)

Any queries about the AGM should be directed to the Company's Registrars as detailed above.

### Dividend payments by direct credit

The Company pays cash dividends to holders of ordinary shares by direct credit only. To receive dividends directly into your account, you should ensure that your payment instructions are registered with our Registrars – see 'Manage your shareholding online' below.

### Manage your shareholding online

Holders of ordinary shares may view and update details of their shareholding and dividend payment instructions, subject to passing an identity check, on the Registrars' website at [investorcentre.co.uk](http://investorcentre.co.uk). You will need your ten-digit SRN which starts with the letter C, G or I and is printed on your proxy form, voting instruction form or email notification of this AGM Notice (if we communicate with you electronically).

### Electronic addresses

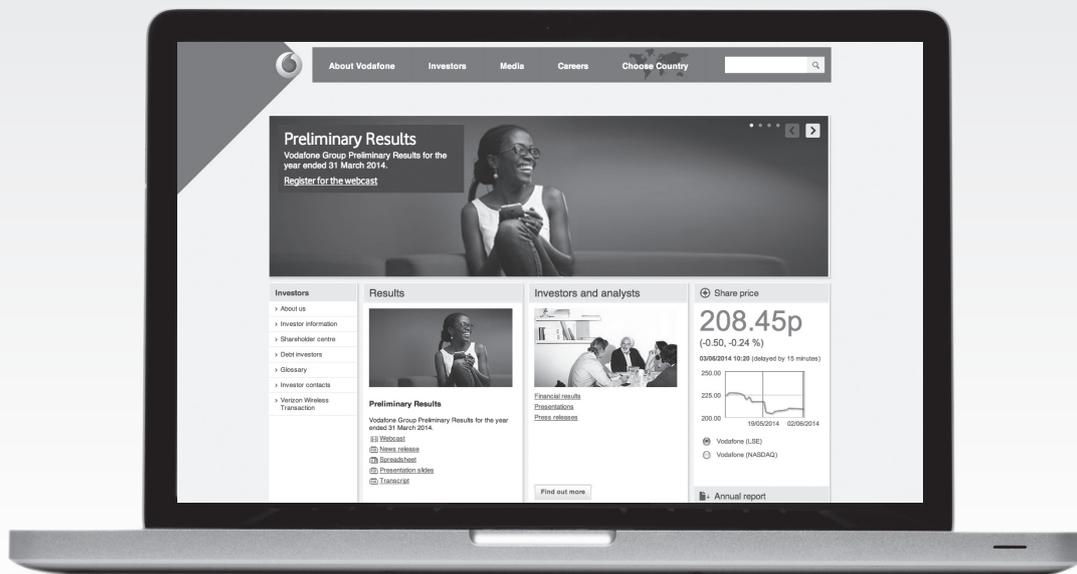
Electronic addresses provided in this AGM Notice, the proxy form and voting instruction form are provided only for those purposes expressly stated.

### Annual report and AGM Notice

The Company's 2014 annual report is available online at [vodafone.com/ar2014](http://vodafone.com/ar2014). The report, and its individual sections, are also available as PDFs for download and printing. Hard copies of the annual report and 2014 AGM Notice are available from Investor Relations on [ir@vodafone.co.uk](mailto:ir@vodafone.co.uk) or by contacting the Registrars (details above).

## More information

Visit our website for more information:

**vodafone.com/investor**

Follow us on Twitter:

**@VodafoneIR**

Download our iPad app:



Upcoming dates in 2014:

**25 July**  
Q1 results**29 July**  
AGM

## AGM information

<b>Date</b>	Tuesday, 29 July 2014
<b>Location</b>	The Hilton London Metropole Hotel, 225 Edgware Road, London, W2 1JU
<b>Nearest tube stations</b>	Edgware Road and Paddington
<b>Entrance and registration</b>	West Wing entrance, Harbet Road
<b>Key timings</b>	10.00 am registration opens, West Wing foyer 11.00 am AGM starts, King's suite
<b>Refreshments</b>	Tea and coffee will be available in the West Wing foyer from 10:00 am
<b>Customer services &amp; Investor Relations</b>	Representatives will be available from 10.00 am in the King's suite



### Vodafone Group Plc

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