H.E. Chief Executive Officer
Abu Dhabi Securities Exchange
Abu Dhabi, United Arab Emirates

Dear Sir,

We would like to inform you that on 11 May 2023, Emirates Telecommunication Group Company “e&” and Vodafone Group Plc ("Vodafone") announced that they have agreed a strategic relationship that will bring the two operators closer together in certain aspects of their businesses.

As part of this strategic relationship, e& and Vodafone have entered into a relationship agreement that establishes e& as a cornerstone shareholder of Vodafone (the “Relationship Agreement”). This is the next phase in a strategic relationship that began in May 2022, when e& made its original investment in Vodafone.

The strategic relationship enables collaboration across a broad range of growth areas, as e& and Vodafone may be able to benefit from each other’s respective operational scale and complementary geographic footprint. The key areas of commercial collaboration that e& and Vodafone will focus on include:

- Tapping the potential of 5G to drive innovation and growth
- Expanding access to digital services and solutions
- Leveraging Vodafone’s global network and expertise in cloud and IT services
- Accelerating the adoption of digital technologies and services in the Middle East and Africa

This partnership will help both companies to accelerate their growth and achieve their strategic objectives in the region.

We look forward to working closely with you and Vodafone to continue driving progress and innovation in the telecommunications and digital services sector.

Sincerely,

[Signature]

Reference: HO/GCFO/152/IR/014
Date: 11 May 2023
Vodafone will initially pursue include:

- In Enterprise, e& and Vodafone will explore jointly offering cross-border digital services and solutions to multinational customers and public sector organisations. Services will include fixed and mobile connectivity, Mobile Private Networks, IoT, cybersecurity and cloud-based services.

- In Procurement, e& and Vodafone will seek to share best practices and may adopt joint procurement.

- In Carrier, Wholesale & Roaming, the two operators will work together to become the partner of choice in providing access to high-quality digital infrastructure.

- In Technology, both teams will seek to work together on a technology roadmap, including the evolution and adoption of OpenRAN.

Under the terms of the Relationship Agreement, the Group Chief Executive Officer of e&, will join the Vodafone Board as a non-executive Director (the “e& Nominee”), for as long as e& maintains its current shareholding of 14.6%. e& will also have the ability to nominate a second non-executive Director (the “Independent Nominee”), and Vodafone will initially pursue include:

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independent of e&, if its shareholding exceeds 20% (subject to certain adjustments while regulatory approvals are outstanding). These appointments are subject to receipt by e& of the required regulatory approvals.

Other terms of the Relationship Agreement are summarised below.

Relationship agreement key terms

The Nominees

- Both the e& Nominee and the Independent Nominee (the “Nominees”) may be replaced from time to time by e&, subject to certain procedures agreed in the Relationship Agreement. They shall also be subject to annual (re-)election by Vodafone’s shareholders.

- The e& Nominee shall be appointed to the Nominations and Governance committee. The Nominees will be entitled to be appointed to other committees of the Board on the same basis as other non-executive directors but will not be entitled to be appointed to the Audit and Risk Committee or the Remuneration Committee for so long as their appointment on such committees would not be in compliance of the UK Corporate Governance Code and/or the Nasdaq Listing Rules applicable to Vodafone.

- It may replace, independent of e&, if its shareholding exceeds 20% (subject to certain adjustments while regulatory approvals are outstanding). These appointments are subject to receipt by e& of the required regulatory approvals.

- If its shareholding exceeds 20%, it will replace the Nominees. Both the e& Nominee and the Independent Nominee may be replaced from time to time by e&, subject to certain procedures agreed in the Relationship Agreement. They shall also be subject to annual (re-)election by Vodafone’s shareholders.

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• The appointment of the Nominees will be terminated if e& falls below the relevant shareholding thresholds applicable to each Nominee, the Relationship Agreement is terminated or, subject to the terms of the Relationship Agreement, if they fail to comply with applicable law or are removed from office by the shareholders.

Standstill, lock-up and corporate actions

• Subject to certain customary exceptions, e& undertakes to:

  o not acquire any interests in Vodafone’s shares which would result in it and its affiliates having an interest exceeding 24.99%;

  o not dispose of Vodafone shares for two years (save for a maximum of 3% of Vodafone’s shares during each twelve-month period); and

  o refrain from taking certain other public actions, including requisitioning a shareholder meeting or proposing any resolution to be put forward at a shareholder meeting.

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التوقف التام والإجراءات المؤسساتية

• عدا بعض الاستثناءات، تتعهد e&:

  o عدم الاستحواذ على أي حصص إضافية في أسهم فودافون تؤدي إلى امتلاك &e لأكثر من 24.99% من أسهم فودافون،

  o عدم التصرف في حصتها في فودافون (عدا التصرف بنسبة 3% تحت أقصى إجمالي في السنة الواحدة) خلال عامين من تاريخ بدء سريان اتفاقية التعاون المشترك،

  o الامتناع عن اتخاذ بعض الإجراءات العامة الأخرى، بما في ذلك طلب اجتماع المساهمين أو اقتراح أي قرار يتم طرحه في اجتماع المساهمين.
Public statements, confidentiality and information sharing

- e& and Vodafone have agreed to certain mutual non-disparagement provisions in relation to public statements about the other party and their respective affiliates, or current or former directors, officers or employees.

- e& will be subject to customary confidentiality obligations.

Kind regards,

Karim Bennis
Group Chief Financial Officer