Ref. No.: HO/GCFO/152/IR/101
Date: 14th May 2022

Chief Executive Officer
Abu Dhabi Securities Exchange
Abu Dhabi, UAE

Dear Sir,

e& Strategic investment in Vodafone Group plc

Emirates Telecommunications Group Company PJSC “e&” (Etisalat Group) would like to inform you that on 13 May 2022 it has acquired approximately 2,766 million shares in Vodafone Group Plc (“Vodafone” or “the Company”), representing 9.8% of Vodafone’s issued share capital (excluding treasury shares) for purchase cost of circa USD 4.4 billion.

e& has made the investment in Vodafone to gain significant exposure to a world leader in connectivity and digital services. Vodafone is one of the strongest and most globally recognised brands across the telecom industry. It is a pioneer of digital transformation, offering some of the most advanced technology and next-generation solutions, including IoT, Telematics, B2B solutions and FinTech services, within the telecom industry and for the benefit of the wider society. Vodafone strong reputation for being a leading digital-first operator, underpinned with its rigorous approach to corporate governance and well-
regulated global footprint, makes it an attractive opportunity for e& at this current time.

As a geographically diversified company with a deep understanding of the global telecom sector, e& sees this investment as a highly efficient use of its strong balance sheet at a compelling and attractive valuation with strong currency diversification benefits. It provides a clear opportunity to realise future value through potential capital gains and dividends. It may also lead to possible commercial partnerships in the areas of R&D, technological applications and procurement. The transaction is fully aligned to e&'s announced ambition to be a global player in telecom and technology and to increase its exposure to international markets.

e& is fully supportive of Vodafone’s Board and existing management team and its current business strategy announced in November 2021. e& does not seek Board representation and is confident about the company's ability to unlock value from its organic business activity and other potential strategic transactions.

e& plans to be a long-term and supportive shareholder in Vodafone and is not seeking to exert control or influence the company’s Board or management team. Similarly, e& has no intention to make an offer for Vodafone.

Hatem Dowidar, Group CEO of e&, said: “Vodafone is one of the leading businesses at the heart of digital communications in Europe and Africa with a compelling business offering critical connectivity and digital services.

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Hatem Dowidar, Group CEO of e&, said: “Vodafone is one of the leading businesses at the heart of digital communications in Europe and Africa with a compelling business offering critical connectivity and digital services.
“Our investment represents a unique opportunity to acquire a significant stake in one of the leading and strongest global telecom brands, and a company that we know well. We are looking forward to building a mutually beneficial strategic partnership with Vodafone with the goal of driving value creation for both our businesses, exploring opportunities in the rapidly developing global telecom market and supporting the adoption of next-generation technologies.

“We see this investment as a good opportunity for e& and its shareholders as it will allow us to enhance and develop our international portfolio, in line with our strategic ambition.”

Kind regards,

Karim Bennis
Group Chief Financial Officer