

Board governance at a glance

How good corporate governance supports the delivery of our purpose

Vodacom's purpose is to connect for a better future. The Group's strategy and sound corporate governance practices are designed to support the delivery of this purpose by ensuring all business functions are executed ethically and with integrity and professionalism.

As a business, we strive to be a trusted brand and partner in the markets where we operate. We entrench good corporate governance principles and ethics into our corporate culture, the Spirit of Vodacom, enabling our employees to execute our strategy ethically, responsibly, fairly and professionally.

How good corporate governance supports the system of advantage

Our system of advantage is geared to meeting our customers on their journey and growing with them. To achieve this, the Board leads the business ethically, transparently and with integrity. To create and sustain value for our stakeholders, we commit ourselves to good corporate governance, employ suitably qualified and diversified leaders, manage the business ethically and transparently, and strive to maintain our reputation as a responsible corporate citizen.



Board committee attendance

For more details, refer to our governance report on our [website](#).

Name of director	Board	ARCC	RemCo	NomCo	SEC	Total	
Number of meetings	11 ¹	5	3	4	5		
SJ Macozoma (Chairman)	11/11	–	–	4/4	5/5	20/20	
MS Aziz Joosub	11/11	–	–	–	5/5	16/16	
F Bianco	11/11	–	3/3	3/4	–	17/18	
DH Brown (lead independent director)	11/11	4/5	3/3	–	–	18/19	
P Klotz	10/11	–	–	–	–	10/11	
P Mahanyele-Dabengwa	11/11	–	3/3	4/4	–	18/18	
RK Morathi	11/11	–	–	–	–	11/11	
NC Nqweni	10/11	5/5	–	–	5/5	20/21	
A O'Leary	9/11	–	–	–	–	9/11	
JWL Otty	11/11	–	–	–	–	11/11	
KL Shuenyane	10/11	5/5	–	–	5/5	20/21	
S Sood	10/11	–	–	–	–	10/11	
CB Thomson	11/11	5/5	–	–	–	16/16	
LS Wood	9/11	–	3/3	4/4	4/5	20/23	
Totals	Number	146/154	19/20	12/12	15/16	24/25	216/227
	Percentage	94.80%	95.00%	100%	93.75%	96.00%	95.15%

1. The Board holds a minimum of four meetings, three teleconferences and a strategy session every year. Special Board meetings are convened when necessary. Four special Board meetings were convened during the year.

Strategic objectives and focus areas

The Board assumes overall responsibility for Vodacom's success. Its role is to exercise leadership and sound judgement in directing Vodacom to achieve sustainable growth and act in stakeholders' best interests.

Strategic ambitions

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Africa's leading communications company
- 

Diversify and differentiate with our digital ecosystem
- 

Optimised, future-ready TechCo

The Board's key focus areas during the year included:

Accelerating growth while enhancing returns

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
01 02 03 04 05 06 07 08 09 10	1 2 7 9 10	FC IC SRC

To accelerate Vodacom's multi-product strategy, the system of advantage, and to deliver diversified, differentiated offerings to customers, thereby setting Vodacom apart from competitors and positioning the Group to deliver superior returns to shareholders. Key to the strategy is Vodacom's transition from a TelCo to a TechCo, ensuring that Vodacom becomes an integral part of its customers' lives, homes and offices. This includes:

- Completing M&A transactions, as well as the subsequent integration thereof.
- Leveraging Big Data, machine learning and world-class technology.
- Growth in new services.

Complex regulatory environment

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
01 03 04 06 08	1 2 3 7 8	FC IC SRC

To manage the impact of evolving regulatory and compliance requirements on Vodacom's ability to expand activities, deliver quality services and generate profit. It encompasses the associated exposure to financial and reputational damage. This includes:

- Cost and availability of spectrum in South Africa (now secured).
- Data privacy and security.
- Use of customer data.
- Compliance requirements.

Competitive environment

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
01 02 03 04 05 06 07 08 10	7 9 10	FC IC MC SRC

To operate in an environment characterised by strong, established competitors, as well as other new entrants and competitors, as the Group enters new countries or industries. Also considered is the growth in OTT service providers. This includes:

- Market disruptions.
- New and constantly changing competitive environment.
- Stability of current competitors and partners.
- Developing a competitive product set.

Financial and digital inclusion

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
01 02 03 04 06 08 10	2 3 4 5 7 10	FC IC SRC

To deliver on Vodacom's purpose pillars – digital society, inclusion for all, and planet – and enable our Social Contract to connect people and things to the internet, thereby facilitating a digital future accessible to everyone. This includes:

- Affordability of products and services.
- Enabling a digital society.
- Affordable and accessible financial services.

Network resilience and climate impact

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
02 03 04 07 08 10	1 4 5 7	FC IC MC NC

To maintain quality of service, increase the capacity of networks and reduce network disruptions, while considering the Group's consistent investment in its network to ensure positive consumer sentiment and responsible supply chains. This includes:

- Availability, quality, reliability and security of network.
- Continuity of energy supply.
- Cyber security.
- Disruptions to supply chains.
- Operating responsibly and preserving the planet's natural resource base.

Our people

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
05 08 09 10	6 10	HC IC

To develop skilled and capable leaders and employees who embrace the Group's culture and values, and foster a digitally agile and inclusive working environment. This includes:

- Skills, diversity and composition of the Board.
- Attracting and retaining scarce and critical technical skills.
- Developing and empowering our people.
- Diverse and inclusive workspace.
- Health and safety of our people.

The economic and political landscape

STRATEGIC PILLARS	PRINCIPAL RISKS	SIX CAPITALS
01 02 03 04 05 06 07 08 10	3 4 10	FC SRC

To manage the impact of macroeconomic conditions and the changing political landscape on Vodacom's operating costs, capex and ability to generate revenue. This includes:

- Sluggish economic growth.
- Political and public policy uncertainty in South Africa.
- Increasing tax pressures.
- Assessing the impact of conflict in Ukraine.