

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 multiproduct strategy – the **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, experienced and diversified leaders, manage the business ethically and transparently, and strive to maintain our reputation as a responsible corporate citizen.

Board committee attendance

[www](#) For more details refer to our Governance report on our website.

Name of director	Board (Quarterly meetings)	Board (Tele-conference)	ARCC	RemCo	NomCo	SEC	Total	
Number of meetings¹	4	4	6	5	4	5		
SJ Macozoma (Chairman)	4/4	4/4	–	–	4/4	5/5	17/17	
MSA Joosub (CEO)	4/4	4/4	–	–	–	5/5	13/13	
F Bianco	4/4	4/4	–	3/5	4/4	–	15/17	
DH Brown (lead independent director) ²	1/1	–	2/2	1/1	–	–	4/4	
A Dimitrova ⁶	3/3	2/2	–	–	–	–	5/5	
P Klotz	4/4	4/4	–	–	–	–	8/8	
P Mahanyele-Dabengwa	4/4	4/4	–	5/5	4/4	–	17/17	
RK Morathi	4/4	4/4	–	–	–	–	8/8	
NC Nqweni	3/4	3/4 ⁸	6/6	–	–	5/5	17/19	
A O'Leary ⁵	1/1	2/2	–	–	–	–	3/3	
JWL Otty	4/4	4/4	–	–	–	–	8/8	
KL Shuenyane (lead independent director) ³	4/4	3/4	6/6	–	3/3	5/5	21/22	
S Sood	4/4	3/4	–	–	–	–	7/8	
CB Thomson ⁴	4/4	4/4	6/6	4/4	–	–	18/18	
LS Wood ⁷	3/4	3/4 ⁸	–	5/5	3/4	3/5	17/22	
Totals	Number	51/53	48/52	20/20	18/20	18/19	23/25	178/189
	Percentage	96.23%	92.31%	100.00%	90.00%	94.74%	92.00%	94.18%

- The Board holds a minimum of four meetings, three teleconferences and a strategy session every year. Special Board meetings are convened when necessary. One special Board meeting was convened during the year, which was conducted by teleconference.
- David Brown passed away on 19 June 2022.
- Khumo Shuenyane was appointed as lead independent director on 20 June 2022 and appointed to the Nomination Committee on 13 May 2022.
- Clive Thomson was appointed to the Remuneration Committee on 20 June 2022.
- Anne O'Leary resigned with effect from 16 September 2022.
- Anna Dimitrova was appointed with effect from 17 September 2022.
- In instances where Ms Wood tendered her apologies, Mr Bianco (alternate director), was in attendance.
- Special Board meeting was called on short notice.



Board

Board committees

ARCC	NomCo
RemCo	SEC
Investment*	



CEO

ExCo

International Business
Vodacom South Africa
Safaricom
Vodacom Financial Services and Digital Lifestyle
Finance
Vodafone Egypt
Technology
Legal and Compliance
Human Resources
M&A and Business Development
External Affairs



ExCo

Assurance

Risk Management
Internal Control
Internal Audit
Compliance
Ethics Programme
Technology Governance

* Formed on 12 May 2023.



Key Board focus areas during FY2023

During the period under review, the Board focused on the following key areas that underpin the execution of Vodacom's purpose:

	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
Execution of key strategy projects aimed at delivering the System of Advantage				
The Board monitored the delivery of key strategic activities, including the conclusion of the acquisition of the 55% stake in Vodafone Egypt, the progress in finalising the acquisition of the up to 40% joint control of the assets in MAZIV, expanding spectrum in South Africa, and growing the financial services business.		FC IC SRC	1 2 3 4 5 6 7 8 9 10	MM 3 MM 4 MM 7 MM 8
Macroeconomic impact of the war in Ukraine on markets				
The Board considered the impact on currency, supply chain management and working capital management.		FC	2 3 4 8	MM 1 MM 3 MM 6
Regulatory compliance across markets and proactive stakeholder engagement				
The Board and management worked with government and regulatory bodies across the relevant markets to support policy development and find solutions to common challenges.		FC IC SRC	1 3 4 6 8	MM 3 MM 5 MM 6 MM 7
Integration of ESG into business practices on a Group-wide basis				
The Board increased its focus on how ESG is integrated across the business, recognising that Vodacom's strategy and core capabilities in technology and connectivity enable the delivery of its purpose across our pillars of digital society, inclusion for all and the planet.		FC MC HC IC NC SRC	1 2 3 4 5 6 7 8 9 10	MM 2 MM 3 MM 5
Expansion into financial services and enhancement of relevant controls and compliance				
The Board monitored regulatory compliance and the enhancement of Vodacom's control environment, which, <i>inter alia</i> , supports its expansion into financial services.		FC IC SRC	1 3 4 6 8	MM 3 MM 5 MM 6 MM 7