

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 our 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

The Board remains cognisant that in order for Vodacom to create value, risks and opportunities, strategy, business model, performance and sustainable development should constitute inseparable elements of the Group's strategic ambitions set out in the System of Advantage.

The Board takes responsibility for setting and steering Vodacom's strategic direction, taking into account the manner in which specific governance areas are to be approached, addressed and conducted. It regularly reviews Vodacom's performance against the System of Advantage, focusing on implementing the strategic and operational plans by management, approving the material policies and processes, and ensuring that an effective control environment is in place to give effect to the delivery of the System of Advantage.

Board committee attendance

GOV For more details, refer to our **corporate governance report** on our website

Name of director	Board (Quarterly meetings)	Board (Teleconference)	ARCC	RemCo	NomCo	SEC	InvestCo	Total	
Number of meetings¹	4	6	5	4	4	5	4	31	
SJ Macozoma (chairman)	4/4	6/6	–	–	4/4	5/5	–	19/19	
KL Shuenyane (lead independent director)	4/4	6/6	5/5	–	4/4	5/5	4/4	28/28	
MSA Joosub (CEO)	4/4	4/4	–	–	–	5/5	4/4	17/17	
RK Morathi	4/4	6/6	–	–	–	–	3/4	13/14	
F Bianco	4/4	5/6	–	4/4	4/4	2/2	–	19/20	
A Dimitrova ²	1/1	0/1	–	–	–	–	–	1/2	
GS Kamath ³	1/1	–	–	–	–	–	–	1/1	
P Klotz	3/4	4/6	–	–	–	–	3/4	10/14	
P Mahanyele-Dabengwa	4/4	5/6	–	4/4	4/4	–	–	17/18	
NC Nqweni	4/4	5/6	5/5	–	–	5/5	–	19/20	
JWL Otty	4/4	6/6	–	–	–	–	4/4	14/14	
JH Reiter ⁴	3/3	5/5	–	–	–	2/2	–	10/10	
S Sood ⁵	2/2	1/1	–	–	–	–	–	3/3	
CB Thomson	4/4	6/6	5/5	4/4	–	–	3/4	22/23	
LS Wood ⁶	4/4	5/6	–	4/4	4/4	3/3	–	20/21	
Total	Number	50/51	64/71	15/15	16/16	20/20	27/27	21/24	213/224
	Percentage	98.0%	90.1%	100.0%	100.0%	100.0%	100.0%	87.5%	95.1%

- The Board holds a minimum of four meetings, three teleconferences and a two-day strategy session every year. Special Board meetings are convened when necessary. In addition to the scheduled teleconferences, three special Board meetings were convened during the year and were held by teleconference.
- Anna Dimitrova resigned with effect from 15 September 2023.

- Sateesh Kamath was appointed with effect from 15 March 2024.
- Joakim Reiter was appointed with effect from 6 October 2023.
- Sunil Sood resigned with effect from 5 October 2023.
- In instances where Leanne Wood tendered her apologies, Francesco Bianco (alternate director), was in attendance.

Board	CEO	ExCo	Management committees
Board committees <ul style="list-style-type: none"> ▷ ARCC ▷ RemCo ▷ NomCo ▷ SEC ▷ InvestCo 	ExCo <ul style="list-style-type: none"> ▷ South Africa ▷ Egypt ▷ Safaricom ▷ International Business ▷ Vodacom Financial and Digital Lifestyle Services ▷ Finance ▷ Technology (including Cyber Security) ▷ Legal, Risk and Compliance ▷ Human Resources ▷ M&A and Business Development ▷ Commercial and Strategy ▷ External Affairs 	Assurance <ul style="list-style-type: none"> ▷ Risk Management ▷ Internal Control ▷ Internal Audit ▷ Doing What's Right ethics programme ▷ Compliance ▷ Technology Governance 	The following management committees and reviews support the effective exercise of authority and responsibilities: <ul style="list-style-type: none"> ▷ ESG and Reputation Committee ▷ Risk Management Committee ▷ Finance Committee ▷ Technology Committee ▷ Financial and Digital Services Committee ▷ Legal, Risk and Compliance Committee ▷ M&A and Business Development Committee ▷ Customer Experience Committee ▷ Combined Assurance Forum ▷ Technology Resilience Governance Board ▷ Customer Experience Board ▷ Monthly performance reviews with respect to each OpCo

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Key Board focus areas during FY2024

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
<p>Unstable economic and market conditions</p> <p>The Board monitored the impact of currency volatility, interest rate increases, and hyperinflation in relation to its OpCos, including the impact on liquidity in Egypt and Kenya, as well as the ability to repatriate dividends. The Board has discussed and assessed the impact of unstable economic and market conditions as the top principal risk.</p> <p> For more information on our principal risks refer to Page 40</p>		<p>FC</p>	<p>2 3</p> <p>4 8</p>	<p>MM1</p> <p>MM3</p> <p>MM5</p>
<p>Oversight of the continued strategic development required to deliver the System of Advantage</p> <p>The Board monitored the delivery of key strategic activities, including the integration of Egypt in the Group, enhancing customer experience, the operationalisation of Ethiopia, increasing access to spectrum in Tanzania and DRC, incorporating joint venture structures to further Tower Companies (TowerCo) and FibreCo expansion, and monitoring the progress in finalising the strategic investment with CIVH to acquire up to 40% joint control of assets in Maziv, which remains under review by competition authorities.</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 2</p> <p>3 4</p> <p>5 6</p> <p>7 8</p> <p>9 10</p>	<p>MM2</p> <p>MM3</p> <p>MM4</p> <p>MM6</p> <p>MM7</p>
<p>Regulatory compliance across markets and proactive stakeholder engagement</p> <p>The Board and management continued to work with government and regulatory bodies across its operating footprint, to support policy development and find solutions to common challenges, on a proactive basis.</p> <p> For more information on our principal risks, refer to Page 40</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 3</p> <p>4 6</p> <p>8</p>	<p>MM3</p> <p>MM5</p> <p>MM6</p> <p>MM7</p>
<p>Embedding ESG into business practices on a Group-wide basis</p> <p>The Board continued its focus on ESG and embedding this into the System of Advantage. Areas of focus for the year included considering material ESG risks, reflecting on increasing ESG-related disclosure requirements and the systematic programmes that must be implemented to deliver against the requirements, and deliberating the Group's net zero pathway within the context of Africa's transition. The Board also noted new and expanding partnerships in support of Vodacom's purpose-led strategy.</p>		<p>FC SRC</p> <p>MC NC</p> <p>IC HC</p>	<p>1 2</p> <p>3 4</p> <p>5 6</p> <p>7 8</p> <p>9 10</p>	<p>MM1</p> <p>MM2</p> <p>MM7</p> <p>MM8</p>
<p>Scaling financial and digital services, enterprises and Big Data capabilities</p> <p>The Board considered strategic initiatives that would further scale the Group's existing financial and digital services, enterprise businesses and SMEs, and leverage the benefits of its Big Data capabilities. The Board also continued to monitor controls and compliance in financial services, as well as mechanisms to enhance resilience and cyber security risk, particularly with regard to distributed denial of service (DDOS) incidents.</p> <p> For more information on intellectual capital, refer to Page 76</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 3</p> <p>4 6</p> <p>8</p>	<p>MM1</p> <p>MM3</p> <p>MM5</p> <p>MM6</p>

