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, 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 the implementation of 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.

The corporate governance report reflects the Board's commitment to ethical leadership, accountability, transparency and responsible corporate citizenship, and alignment with the philosophy of Ubutho-Botho.

Board committee attendance

GOV Read more in our **corporate governance report**

Board (quarterly meetings)	100%
Board (teleconference)	93%
ARCC	96%
RemCo	93%
NomCo	95%
SEC	93%
InvestCo	100%
InvestCo (special meetings)	85%

Notes:
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.

Board

Board committees

- ARCC
- Remuneration Committee (RemCo)
- Nominations Committee (NomCo)
- SEC
- Investment Committee (InvestCo)

ExCo

Assurance

- Risk management
- Internal control
- Internal audit
- Doing What's Right ethics programme
- Compliance
- Technology governance

CEO

ExCo

- South Africa
- Egypt
- Safaricom
- International business
- Vodacom financial and digital lifestyle services
- Finance
- Technology (including cyber security)
- Legal, risk and compliance
- Human resources (HR)
- M&A and business development
- Commercial and strategy
- External affairs

Management committees

The following management committees and reviews support the effective exercise of authority and responsibilities:

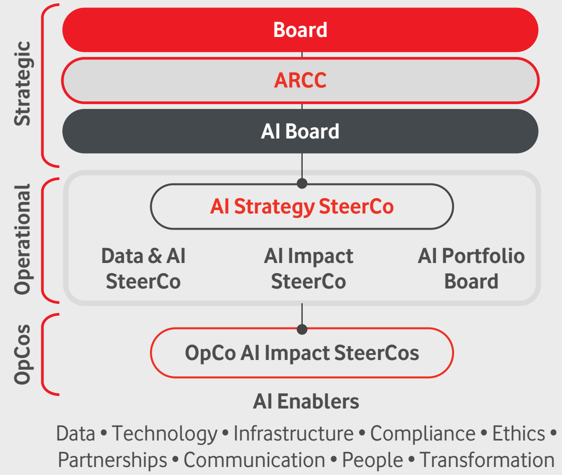
- ESG and Reputation Committee
- Risk Management Committee
- Finance Committee
- Technology Committee
- Financial and Digital Services Committee
- Legal, Risk and Compliance Committee
- M&A and Business Development Committee
- Customer Experience Committee
- Combined Assurance Forum
- Technology Resilience Governance Board
- Customer Experience Board
- Monthly performance reviews with respect to each OpCo

Topic of focus

AI governance

Deploying responsible AI is a key priority for the delivery of Vision 2030. Vodacom's AI governance structure provides a framework for overseeing the acquisition, development, use and distribution of emerging, innovative AI to ensure it creates sustainable value for Vodacom within its economic, social and environmental context. The governance structures assess, evaluate and develop responses to the risks and opportunities associated with AI, and consider risks within the Group's risk appetite and tolerance levels. Vodacom understands its obligation to adhere to the values of ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness when using and deploying AI. The AI governance structure provides clear accountability for decisions, actions, outputs and outcomes. Processes, data, models, algorithms, resources and tools used to develop, implement, monitor and manage AI are done with human oversight and the ability for humans to override mechanisms to ensure these technologies are managed within the Group's risk appetite and tolerance levels. Going forward, and as Vodacom's AI journey matures, the Board will engage independent assurance on the effectiveness, compliance and ethics of its AI capabilities.

AI governance structure



Key Board focus areas during FY2026

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

Focus area	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
Supporting market leadership, healthy markets and operations during unstable conditions The Board advanced sustainable shareholder value by reallocating capital, scaling partnerships and growth initiatives, and delivering strong customer expansion and earnings growth. This was reflected in ROCE of 27.5% and dividend growth of 18.5%.		FC, IC	S1, S2, S3, S4, S7	MM 1, MM 3, MM 5
Monitoring strategic oversight in an evolving operating context Maintaining disciplined oversight of Vision 2030 execution, the Board navigated geopolitical and macroeconomic challenges while driving market expansion, customer-centric innovation, operational resilience, and strong performance through robust risk management, supply chain discipline, and consistent strategic delivery across markets.		FC, SRC, IC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Underpinning our strategic priorities with our purpose pillars Guided by our purpose pillars, the Board drove progress in bridging the digital divide, scaling inclusive Tech for Good and gender empowerment initiatives, expanding connectivity and smartphone adoption, advancing ESG leadership and net zero ambitions, and strengthening partnerships to deliver sustainable, inclusive value across our markets.		FC, MC, SRC, IC, NC, HC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Positioning the Group for success The Board advanced Vision 2030 by executing key strategic initiatives, including the Safaricom and Maziv transactions, network and AI investments, and expanded partnerships, while strengthening connectivity, ESG leadership and people capabilities, resolving legacy risks, and reaffirming double-digit growth ambitions.		FC, SRC, IC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Resolution of a longstanding legal matter The Please Call Me matter has been settled by the parties out of court. Both parties are glad that finality has been reached in this regard.				

Key focus areas for the Board in FY2027 – embedding Vision 2030

- Finalising the proposed acquisition of the 20% stake in Safaricom Plc
- Embedding value from the investment in Maziv and expanding rural coverage in South Africa
- Leveraging AI to optimise efficiencies and expand product offering to customers
- Expanding our financial services footprint through VodaPay, Vodafone Cash and M-Pesa
- Achieving leadership in net promotor score across all OpCos
- Innovating to promote further diversifications of revenue and expansion of beyond mobile
- Leveraging strategic partnerships and infrastructure sharing
- Continuing to uphold commitment to diversity and inclusion
- Delivering on our purpose initiatives
- Continue engagements with governments in creating healthy market structures
- Aligning with governments on their key goals, digitalisation programs and the role Vodacom can play in achieving these ambitions

GOV Read more about the impact of the key focus areas in our **corporate governance report**