



DISCLOSURE COMMITTEE CHARTER

This Disclosure Committee Charter (the “Charter”) has been developed by the Chief Executive Officer and the Chief Financial Officer (the “Certifying Officers”) of Vodafone Group Plc (the “Company”) and adopted and approved by the Board of Directors of the Company (the “Board”). The Disclosure Committee (the “Committee”) shall review and reassess this Charter annually and recommend any proposed changes to the Certifying Officers for their consideration and, if thought fit, for adoption and approval.

A. BACKGROUND

It is the Company’s policy that all disclosures and announcements made by the Company to its shareholders and the investment community should be materially accurate and complete and should fairly present, in all material respects, the subject matter of the disclosure (whether the Company’s financial condition, the results of operations, cash flows, liquidity or otherwise) and that all disclosures and announcements should be made on a timely basis as required by applicable laws and stock exchange requirements.

It is a requirement, in relation to the filing of the Company’s Annual Report on Form 20-F (the “20-F”) with the US Securities and Exchange Commission (“SEC”), that the Certifying Officers personally certify as to the accuracy of financial statements and other financial information included in the 20-F; the 20-F not containing any untrue statement of a material fact or omitting to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the 20-F; and the adequacy of disclosure controls and procedures and internal control over financial reporting.

In addition, the Company is required by, among other things, the Listing Rules and the Market Abuse Regulation to make timely and accurate disclosure to the stock market of certain information, including inside information. The Company is also required to maintain insider lists, being lists of those persons working for the Company with access to inside information concerning the Company.

The Board believes that a Disclosure Committee would assist in the fulfilment of the responsibilities of the Certifying Officers and assist the Company to meet such requirements, and should serve as a central point to which material information should be directed and a resource when people have questions regarding materiality and the need for disclosure. The Committee has responsibility for, among other things, determining on a timely basis when and how such information should be disclosed, and assisting in the design, implementation and periodic evaluation of disclosure controls and procedures. The Committee also has responsibility for the identification of inside information for the purpose of maintaining the Company's insider lists.

B. RESPONSIBILITIES

1 The Committee shall assist the Certifying Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being responsible for the following tasks, in each case subject to the supervision and oversight of the Certifying Officers:

1.1 The design, establishment and maintenance of controls and other procedures, which may include procedures currently used by the Company including the MAR Procedures, Systems and Controls Manual (the “MAR Manual”) and the Global Policy Standards on External Communications and Disclosure Controls (together with the MAR Manual, the “Disclosure Controls and Procedures”) to ensure that:

- 1.1.1 information required to be disclosed by the Company to the London Stock Exchange (“LSE”), the NASDAQ Stock Market LLC (“NASDAQ”) and the SEC and other written information that the Company will disclose to the investment community is recorded, processed, summarised and reported accurately and completely, in all material respects, and on a timely basis;
 - 1.1.2 the procedures capture information that is relevant to an assessment of the need to disclose developments and risks that pertain to the Company’s business and financial performance; and
 - 1.1.3 information is accumulated and communicated to management, including the Certifying Officers, as appropriate to allow timely decisions regarding such required disclosure.
- 1.2 The review and supervision of the preparation of the Company’s:
 - 1.2.1 periodic and current reports, registration statements and any other information announced to or filed with the LSE, NASDAQ and/or the SEC and other material financial documents, including but not limited to offer documents and tender offer documents, issued to the public by the Company or any of its listed subsidiaries deemed to be in-scope for review by the Committee;
 - 1.2.2 announcements dealing with significant developments in the Company’s business;
 - 1.2.3 press releases containing financial information, earnings, guidance, information about material acquisitions or dispositions or other information material to the Company’s shareholders;
 - 1.2.4 correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community; and
 - 1.2.5 presentations to rating agencies and lenders(collectively the “Disclosure Statements”).
- 1.3 Ensuring the accuracy of Disclosure Statements and that an appropriate verification process is established in relation to all announcements which the Committee approves for released by the Company.
- 1.4 Consideration of the materiality of information and determining disclosure obligations on a timely basis, including the following tasks in respect of the Company’s continuous disclosure obligations under the Listing Rules and the Market Abuse Regulation:
 - 1.4.1 resolving questions about whether information should be disclosed;
 - 1.4.2 considering whether the conditions for delaying disclosure of inside information are satisfied and, where appropriate, implementing and monitoring the delay procedures;
 - 1.4.3 alerting the Group General Counsel & Company Secretary to the existence of inside information so that the Company’s insider list can be amended appropriately;
 - 1.4.4 generally reviewing and advising on the scope and content of disclosure (including any selective disclosure);
 - 1.4.5 considering generally the requirement for announcements (including holding announcements), including in the following circumstances: (a) interim steps in a protracted process (e.g., a project or transaction); (b) a change in circumstances during

the period when disclosure of inside information is delayed; (c) rumours relating to the Company; and (d) if there is a leak of inside information.

This responsibility may be delegated to two members of the Committee, including at least one member having appropriate legal knowledge and at least one member having appropriate financial knowledge. If the Group General Counsel & Company Secretary is unavailable for this purpose, this responsibility may be delegated to an alternate with appropriate legal knowledge appointed by the Group General Counsel & Company Secretary in accordance with paragraph 1 of Part C below.

- 1.5 Monitoring compliance with the Company's Disclosure Controls and Procedures on an ongoing basis and evaluating the effectiveness of the Disclosure Controls as of the end of the period covered by the 20-F.
- 1.6 Review the following reports and consider whether any weaknesses or other significant matters raised have wider disclosure implications for the 20-F or other documents furnished or filed with the SEC, for example, consider whether additional statements might be required to ensure that such documents, as a whole, are materially complete and not misleading:
 - 1.6.1 the report by management on the Company's internal control over financial reporting to be included in the 20-F; and
 - 1.6.2 the attestation report by the Company's independent auditors on management's assessment of the Company's internal control over financial reporting.
- 1.7 Discussion with the Certifying Officers of all relevant information with respect to the Committee's proceedings, the preparation of the Disclosure Statements and the Committee's evaluation of the effectiveness of the Disclosure Controls and Procedures.
- 1.8 Provision of a certificate to the Certifying Officers prior to the filing with the SEC of each 20-F as to:
 - 1.8.1 the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it; and
 - 1.8.2 the Committee's conclusions resulting from its evaluation of the effectiveness of the Disclosure Controls and, if appropriate, the corrective action taken to rectify any significant deficiency or material weakness in its policies or procedures since its last certification.

2 The Committee shall determine the level of assurance and approvals required for statutory, non-financial disclosures including (but not limited to) the Company's disclosures on tax, law enforcement, conflict minerals, modern day slavery, sustainability and gender pay.

3 In discharging its duties, the Committee shall have full access to the Company's books, records and facilities. The Committee is authorised to confer with the Company's independent auditors, outside legal counsel, brokers, officers and employees, and to investigate any matter within the scope of the Committee's responsibilities. The Committee may, with the prior approval of the Certifying Officers, retain independent advisers to assist in its assessment of the Company's disclosures.

4 The Committee shall report to the Certifying Officers, who bear express responsibility for designing (or causing to be designed under their supervision), establishing, maintaining, reviewing and evaluating the Disclosure Controls and Procedures.

C. COMPOSITION AND PROCESS

1 The Committee shall consist of officers and employees of the Company appointed from time to time by the Certifying Officers and shall include the:

- (i) Group General Counsel & Company Secretary
- (ii) Group External Affairs Director
- (iii) Group Corporate Finance Director
- (iv) Finance Director, Europe Cluster
- (v) Finance Director, AMAP (Africa, Middle East and Asia Pacific) and Vodafone Business
- (vi) Group Financial Controller
- (vii) Group Investor Relations Director

Such members may be replaced, or new members added, at any time by the Certifying Officers. The membership of the Committee shall be reviewed by the Board on a periodic basis.

Members of the Committee shall be entitled to appoint, by written notice to the Chairman of the Committee (unless the relevant Committee member is the Chairman, in which case, to the Certifying Officers) and the Chief Financial Officer, an alternate to represent and act instead of the Committee member at times and for so long as the member is unavailable or otherwise unable to fulfil his or her responsibilities and duties. The alternate who shall be a full-time employee who reports directly to the Committee member, shall have all the rights and powers of the member from the date of the notice of appointment given to the Chairman (or, as the case may be, the Certifying Officers) until the appointment expires or is revoked by the Committee member or the Chairman (or, as the case may be, the Certifying Officers).

- 2 The Committee shall appoint one of its members as the Committee Chairman. The Chairman shall be responsible for scheduling and presiding over the Committee's meetings, preparing agendas for such meetings and supervising the work of the Committee. Any question of interpretation of this Charter or the Committee's procedures shall be determined by any Certifying Officer or the Chairman.
- 3 The Committee shall meet at such times as shall be necessary or appropriate, as determined by the Chairman of the Committee. Meetings of the Committee may be called by any member of the Committee. If no other quorum is fixed by the Committee, two members are a quorum and a Committee meeting at which a quorum is present can exercise all powers and authorities of the Committee, except that the adoption of or amendments to the Disclosure Controls and Procedures can only be effective when approved at a Committee meeting at which all Committee members or their alternates are present. If the Chairman deems it appropriate however, amendments to the Disclosure Controls and Procedures may be agreed by unanimous consent via email circulation.
- 4 The Chief Financial Officer and Chief Executive Officer may elect to attend meetings of the Committee.
- 5 Two or more members of the Committee, at least one of whom shall be a lawyer knowledgeable about the Listing Rules and the Market Abuse Regulation, and NASDAQ and SEC rules and regulations with respect to disclosure, and at least one of whom shall be knowledgeable about financial reporting, can, acting together in person or via email, approve Disclosure Statements (other than the Annual Report, the 20-F, the half-year financial report and trading updates) when time does not permit the Committee to meet.
- 6 Where information has already been reviewed by the Committee, the disclosure of this information in another form can be agreed by the Group General Counsel & Company Secretary (or her alternate, the Director of Legal Corporate) and the Group Corporate Finance Director (or his alternate, the Director - Grp Fin. Controlling & Ops) on behalf of the Committee.
- 7 When considering the Company's continuous disclosure obligations under the Listing Rules and the Market Abuse Regulation, including identifying inside information and considering whether information should be disclosed (or whether the conditions for delaying disclosure of inside information are satisfied), the Committee will follow the operating procedures approved by the Committee and set out in the Disclosures Controls and Procedures from time to time.

- 8 A decision of the Committee (including any decision to approve an announcement) must be approved by a majority of the Committee's members present at a quorate meeting. The Chairman will not have a casting vote.
- 9 The Committee shall evaluate and update, as necessary, the Disclosure Controls and Procedures to ensure that the controls and procedures for the disclosure of information by the Company as required by the Listing Rules and the Market Abuse Regulation, and to NASDAQ, the SEC, the investment community and all other public disclosures are effective and that such information is recorded, processed, summarised and disclosed accurately and on a timely basis.
- 10 The Chairman may invite the participation in any meeting of the Committee of one or more representatives of the Company's auditors, brokers, legal and/or other professional advisers.
- 11 The Committee may appoint a Secretary to assist in the administration of the Committee's work.
- 12 The Chairman will ensure that minutes of the matters considered and decisions taken at all Committee meetings, including the names of those present and in attendance, are kept and circulated to all Committee members.
- 13 Any or all of the members of the Committee can take part in a meeting of the Committee by way of video conference or telephone conference or similar equipment and members participating in this way will be counted in the quorum.

D. EXTERNAL ADVICE

- 1 The Committee is authorised to take external professional advice as necessary and in particular from the Company's legal advisers, brokers, external auditors and other professional advisers.
- 2 In particular, the Committee will consult with the Company's corporate brokers and legal advisers when appropriate to assess whether information may constitute inside information and, if so, the nature and scope of any disclosure obligation as well as the basis on which any disclosure can be delayed. The Committee will ensure that a summary of any such advice is recorded and circulated to all Committee members.

E. AUTHORITY

- 1 The Committee will operate under the authority delegated by the Board to the Chief Executive Officer and Chief Financial Officer.
- 2 The Committee is authorised to approve ad hoc announcements for immediate release.
- 3 Nothing in this Charter will preclude the Board from assuming any of the Committee's duties or responsibilities. In certain circumstances, it may be more appropriate for the Board, rather than the Committee, to assess whether information of which it becomes aware may potentially constitute inside information and to determine the arrangements that are required to be implemented in order to ensure the control of such inside information.

F. REPORTING

- 1 The Committee will be responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of inside information.
- 2 The Committee will make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

G. PERIODIC EVALUATION

- 1 The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter as required in response to any changes in regulation, regulatory guidance and developing best practice and recommend to the Certifying Officers any proposed changes to this Charter or the Disclosure Controls and Procedures that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.
- 2 The Committee shall communicate to the Company's management any significant changes in the Disclosure Controls and Procedures and internal controls over financial reporting and any other factors that could significantly affect the Disclosure Controls and Procedures, and the internal controls over financial reporting, subsequent to the date of the Committee's most recent evaluation and any corrective actions with regard to significant deficiencies and material weaknesses.

H. OTHER RESPONSIBILITIES

The Committee shall also have such other responsibilities as the Certifying Officers may assign to it from time to time.ⁱ

ⁱ Approved by the Board on 27 July 2020.