



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. The Board believes that a Disclosure Committee would assist in the fulfilment of the responsibilities of the Certifying Officers, 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.

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 Global Policy Standards on External Communications & Investor Communications and on Disclosure Controls, ("Disclosure Controls") to ensure that:
 - 1.1.1 information required by the Company to be disclosed to the London Stock Exchange ("LSE"), the New York Stock Exchange ("NYSE"), 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, the NYSE, 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 subsidiaries;

1.2.2 press releases containing financial information, earnings, guidance, information about material acquisitions or dispositions or other information material to the Company's shareholders;

1.2.3 correspondence broadly disseminated to shareholders and all presentations to analysts and the investment community; and

1.2.4 presentations to rating agencies and lenders

(collectively the "Disclosure Statements").

1.3 Consideration of the materiality of information and determining disclosure obligations on a timely basis including the identification of inside information and the resulting disclosure thereof. This responsibility may be delegated to two members of the Committee, one having appropriate legal knowledge and the other having appropriate financial knowledge.

1.4 Evaluation of the effectiveness of the Disclosure Controls as of the end of the period covered by the 20-F.

1.5 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:

1.5.1 the report by management on the Company's internal control over financial reporting to be included in the 20-F; and

1.5.2 the attestation report by the Company's independent auditors on management's assessment of the Company's internal control over financial reporting.

1.6 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.

1.7 Provision of a certificate to the Certifying Officers prior to the filing with the SEC of each 20-F as to:

1.7.1 the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it; and

1.7.2 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 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, 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.

- 3 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.

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
 - (ii) Group External Affairs Director
 - (iii) Regional Chief Financial Officer, Europe
 - (iv) Regional Chief Financial Officer, Africa, Middle East and Asia Pacific
 - (v) Group Strategy and Business Development Director
 - (vi) Group Financial Controller

Such members may be replaced, or new members added, at any time by the Certifying Officers.

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), 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 as frequently as circumstances dictate to ensure (i) the accuracy and completeness of the Disclosure Statements, and (ii) to evaluate the Disclosure Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming reports (including the Annual Report, the 20-F, and the half-year financial report, interim management statements and other press releases that will be furnished or filed under cover of SEC Form 6-K) or other Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organisation or business or financial performance and any change in economic or industry conditions. The Certifying Officers shall have the right to attend any and all meetings of the Committee and the Committee will meet at the request of the Certifying Officers. 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 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 may be agreed by unanimous consent via email circulation.
- 4 Two or more members of the Committee, at least one of whom shall be a lawyer knowledgeable about LSE, NYSE, 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 interim management statements) when time does not permit the Committee to meet.

- 5 The Committee shall evaluate and update, as necessary, the Disclosure Controls Global Policy Standard to ensure that the controls and procedures for the disclosure of information by the Company to the LSE, the NYSE, 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.
- 6 The Chairman may invite the participation in any meeting of the Committee of one or more representatives of the Company's auditors, legal and/or other professional advisers.
- 7 The Committee may appoint a Secretary to assist in the administration of the Committee's work.
- 8 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. 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 and recommend to the Certifying Officers any improvements to this Charter 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 internal controls over financial reporting and any other factors that could significantly affect the Disclosure Controls, 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.

E. OTHER RESPONSIBILITIES

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