

e& announces increased investment in Vodafone
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Emirates Telecommunication Grp PJSC
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FOR IMMEDIATE RELEASE

7 December 2022

**e& announces increased investment in Vodafone Group plc
("Vodafone")**

Emirates Telecommunications Group Company PJSC ("e&") (formerly known as Etisalat Group) announces today that, through its wholly-owned subsidiary Atlas 2022 Holdings Limited, it has increased its stake in Vodafone to aggregate 3,015.5 million shares, representing 11% of Vodafone's issued share capital (excluding treasury shares).

The rationale of e&'s investment in Vodafone is unchanged from the original investment, as announced on 14 May 2022, which is to gain significant exposure to a world leader in connectivity and digital service at an attractive valuation. e& has no intention to make an offer for Vodafone. This is a statement to which Rule 2.8 of the UK Takeover Code applies.

Atlas 2022 Holdings Limited was established solely for the purpose of holding the shares in Vodafone.

Rule 2.8 statement

e& hereby confirms that it does not intend to make an offer for Vodafone. This is a statement to which Rule 2.8 of the UK Takeover Code applies. For the purposes of Rule 2.8 of the UK Takeover Code, e&, on behalf of itself and any person acting in concert with it, reserves the right to announce or participate in an offer or possible offer for Vodafone and/or to take any other action which would otherwise be restricted under Rule 2.8 of the UK

Takeover Code within six months after the date of this announcement in the following circumstances:

- (a) with the agreement of the board of directors of Vodafone;
- (b) following the announcement by or on behalf of a third party of a firm intention to make an offer for Vodafone;
- (c) following the announcement by Vodafone of a proposal for a "whitewash" (as referred to in Note 1 of the Notes on Dispensations from Rule 9 of the UK Takeover Code) or for a reverse takeover (as defined in the UK Takeover Code); or
- (d) if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

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