

VODAFONE TO SELL 3.0% STAKE IN INDUS TOWERS

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Vodafone Group Plc

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Vodafone Group Plc ("Vodafone") announces that it has launched a placing of its remaining 79.2 million shares in Indus Towers Limited ("Indus" and such shares, the "Indus Shares") representing 3.0% of Indus' outstanding share capital through an accelerated book build offering (the "Placing")¹. The proceeds from the Placing will be used firstly to repay Vodafone's outstanding borrowings of c.US\$101 million to Vodafone's existing lenders, secured against Vodafone's Indian assets².

Under the terms of the security arrangements entered into between Vodafone and Indus (the "Security Arrangements"), Indus has a security over the residual proceeds from the Placing to guarantee obligations from Vodafone Idea Limited ("Vi") to Indus under the Master Services Agreements ("MSAs").

As permitted under the Security Arrangements, Vodafone intends to contribute the residual proceeds from the Placing (after repayment of Vodafone's outstanding borrowings) towards an issue of new equity shares by Vi (a "Capital Raise") once the terms of such a Capital Raise have been evaluated and decided on by the Board of Directors of Vi. The proceeds from the Capital Raise would be used by Vi to pay outstanding MSA dues to Indus.

Following the repayment of Vodafone's outstanding borrowings, if any Indus Shares remain, such Indus Shares and any proceeds which are not used by Vodafone to subscribe to new shares in Vi would be available to Indus to guarantee Vi's obligations under the MSAs.

A further announcement will be made when appropriate.

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Notes

- 1.** The selling entities are Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited
- 2.** These borrowings are included in Vodafone's reported borrowings but are excluded from Net Debt

For more information, please contact:

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Forward-looking Statements

This announcement contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with relation to Vodafone's sale of the Indus Shares, including the use of proceeds therefrom, as well as Vodafone's participation in a Capital Raise.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "would" or "intend" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual developments to differ materially from those expressed or implied by these forward-looking statements. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Vodafone group, or any persons acting on their behalf are expressly qualified in their entirety by such factors. No assurances can be given that the forward-looking statements in this announcement will be realised. Any forward-looking statements are made as of the date of this announcement.

About Vodafone

Vodafone is a leading European and African telecoms company. We provide mobile and fixed services to over 330 million customers in 15 countries (excludes Italy which is held as a discontinued operation under Vodafone Group), partner with mobile networks in 45 more and have one of the world's largest IoT platforms. In Africa, our financial technology businesses serve almost 83 million customers across seven countries - managing more transactions than any other provider.

Our purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. We are committed to reducing our environmental impact to reach net zero emissions by 2040.

For more information, please visit www.vodafone.com follow us on X at

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