

INDUS TOWERS STAKE SALE AND VI SHAREHOLDING

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Vodafone Group Plc

10 January 2025

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Further to the announcement on 4 December 2024, Vodafone Group Plc ("Vodafone") announces that it has successfully completed the placing of its remaining 79.2 million shares in Indus Towers Limited ("Indus") representing 3.0% of Indus' outstanding share capital through an accelerated book build offering (the "Placing") on 5 December 2024.

The Placing raised INR 28.0 billion (US\$330 million) in proceeds, of which INR 8.9 billion (US\$105 million) has been used to fully repay outstanding borrowings to Vodafone's existing lenders, secured against Vodafone's Indian assets¹ and settle transaction fees.

Residual proceeds of INR 19.1 billion (US\$225 million) have been used to acquire 1.7 billion equity shares in Vodafone Idea Limited ('Vi') through a preferential allotment of shares (a "Capital Raise"), increasing Vodafone's shareholding in Vi to 24.39%² (from 22.56%). Vi have used the proceeds from this Capital Raise to pay outstanding Master Service Agreement ("MSA") dues to Indus. Following this, Vodafone's obligations to Indus under the Security Arrangements³ have now been satisfied in full.

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Notes

1. These borrowings were included in Vodafone's reported borrowings but excluded from Net Debt.
2. The acquiring entities in Vi were Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited.
3. Under the terms of the security arrangements entered into between Vodafone and Indus (the "Security Arrangements"), Indus had a security over the residual proceeds from the Placing (after repayment of Vodafone's outstanding borrowings) to guarantee obligations from Vi to Indus under the MSAs.

For more information, please contact:

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, partner with mobile networks in 47 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 @VodafoneGroup or connect with us on LinkedIn at www.linkedin.com/company/vodafone.

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