



COUNTRY SPECIFIC INFORMATION SUPPLEMENT

Vodafone Group plc

This supplement contains additional information regarding participation in the Vodafone Global Incentive Plan 2014 ("Plan") for employees residing in the countries listed below.

Introduction

Country specific requirements may apply to your participation in the Plan. The applicable local securities laws and other legislation may impose special requirements regarding the acquisition and holding of Vodafone Group plc shares. There may also be rules regarding the reporting and repatriation of funds.

By participating in the Plan, you acknowledge and accept that it is subject to the country specific restrictions and requirements if you reside in any of the countries listed below. It is also important to understand that if you are transferring to a Vodafone Group entity in another country, you may need to comply with any country specific restrictions applicable to the Vodafone employee share plans in your new country of residence.

Disclaimer

Please note that the information provided in this supplement is designed to give a general overview only. The information is in summary form and is not exhaustive. The information should not be considered as legal or tax advice, and should be read only as guidance. Individual circumstances and case-specific facts may alter the treatment of any shares acquired under the Plan.

It is also important to note that the legislation and any country specific information is subject to continuous change. Even if no information on your country is provided below, additional country specific requirements may be applicable. This is equally important if you are transferring to another country, as you need to comply with any country specific restrictions applicable to the Plan in all those countries where you have resided during the life of your equity awards.

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For employees in the European Union and the United Kingdom

The following additional information is being provided in order for the offer under the Plan to fall within Article 1(4)(i) of the EU Prospectus Regulation 2017/1129 (the "EUPR 2017/1129"), which is the prospectus exemption for employee share plans.

The securities are being offered by Vodafone Group plc in accordance with the Plan rules. The reasons for the offer under the Plan are set out in the Plan documents. Additional information on Vodafone Group plc including the current share price can be found on the company's website at www.vodafone.com. The maximum number of ordinary shares of Vodafone Group plc that can be awarded under the Plan will not exceed 5% of the issued ordinary share capital of the company from time-to-time.

Shares acquired under the Plan shall rank equally in all respects with shares of the same class then in issue. Participants in the Plan will only become entitled to any dividends on the shares or be entitled to vote in respect of the shares once the shares subject to Awards vest and they become the legal owner of the shares. Details of the rights attaching to the Shares, which are ordinary shares, is set out in the Vodafone Group plc Articles of Association. If you would like a copy of the Articles of Association, please contact the Company Secretary's Department.

For employees in Albania

Any remittances out of or back into Albania must be carried out through a licensed bank in Albania.

For employees in Australia

This offer is made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

Reporting requirement

There are no exchange control restrictions, but there is a reporting requirement to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) where funds equal to or greater than AUD 10,000 are transferred (see section 43 of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**)). In addition, international funds



transfers (regardless of the value of the funds transfer) are also required to be reported to AUSTRAC in certain circumstances (see sections 45 and 46 of the AML/CTF Act). If an Australian bank is assisting the participant with the transaction, the bank will file the report on the participant's behalf. If there is no Australian bank involved in the transfer, the participant will be required to file the report.

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than AUD 50,000. The information must be submitted to the Australian Taxation Office (on Form Annual Income Tax Return) by October 31.

The threshold applies at any time during the tax year. The deadline may be extended if filing through a registered tax agent.

For employees in Belgium

Reporting requirement

You are required to report any cash or share accounts held in a foreign institution. The information must be submitted to the SPF (Federal Public Services of Foreign Affairs) (on Form Annual tax return) by June 30.

This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium.

For employees in Canada

General information

The Plan is being offered in Canada pursuant to certain exemptions applicable under Canadian securities law from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of securities must be made in accordance with applicable Canadian securities law.

You are permitted to sell shares acquired under the Plan through the designated broker (if any) appointed under the Plan, provided that the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed.

You acknowledge and agree that your period of employment for purposes of the Plan will, except to the minimum extent required by employment standards legislation, be determined without regard to any period of statutory, contractual, common law, civil law or other notice of termination of employment or any period of salary continuance or deemed employment, regardless of whether the termination of employment is otherwise lawful.

Reporting obligations

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than CAD 100,000. The information must be submitted to the Canada Revenue Agency (on Form T1135, Foreign Income Verification Statement) by April 30.

Employees in Quebec

The parties have expressly requested that this document, all documents incorporated into it by reference, any notices or other documents to be given under it, and other documents related to it be drawn up in the English language.

Les parties aux présentes ont expressément exigés que la présente convention et tous les documents qui y sont incorporés par renvoi, ainsi que tout avis donné en vertu de la dite convention ou tout autre document qui s'y rapporte, soient rédigés en anglais.

For employees in the Czech Republic

Generally, there are no reporting obligations. However, upon the request of the Czech National Bank (CNB), you may need to report foreign financial activity.

For employees in France

Cross-border transactions with a value equal to or exceeding EUR 10,000 which do not use a financial institution, require reporting to the customs and excise authorities.



Employees are required to report any cash or share accounts held in a foreign credit institution. The information must be submitted to the Tax Authorities (on Form No. 3916 attached to the Tax Return) June 1.

The form is due with the annual tax return, to be filed by the beginning of June (date provided by the French tax authorities each year depending on the employee's localization).

For employees in Germany

Cross-border transactions with a value equal to or exceeding EUR 12,500 require minor notifications to the *Bundesbank*. The report must be made by the 5th day of the month following the month in which the payment was received via the Allgemeine Meldeportal Statistik. The notifications are usually made on your behalf by the local bank that effects the transfer but you are responsible for satisfying the reporting obligation in the event the bank does not file the notification.

For employees in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The offer under the Plan is a private offer, and is only directed at the individuals to whom the offer is specifically addressed. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Neither the grant of, nor the issuance of shares under the Plan, constitute a public offering of securities in Hong Kong; this offer is only available to employees of the Company and its affiliates. The Plan documents and other incidental materials are not intended to constitute a "prospectus" for a public offering of securities under Hong Kong securities laws, are intended only for your personal use, and may not be distributed to any other person.

You agree that you will receive any shares under the Plan as a personal investment. If, for any reason, shares are issued or transferred to you within six months after the grant or offer date, you agree that you will not offer the shares to the public in Hong Kong, or otherwise dispose of any such shares, prior to the six month anniversary of the grant or offer date.

For employees in India

Generally, any proceeds from the sale of shares acquired under the plan and/or from the receipt of dividends paid on such shares must be repatriated to India 180 days from the date of receipt of such foreign currency. The employee will receive a foreign inward remittance certificate ("FIRC") from the bank where the foreign currency is deposited and should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the employer requests proof of such repatriation. However, an employee owning less than 10% of the company's share capital is permitted to reinvest such sales proceeds and/or dividends, instead of repatriating them, in compliance with the ODI Regulations within the 180-day period following receipt. In the unlikely event that an employee acquires securities that represent, in the aggregate, 10% or more of the company's share capital, the employee will be required to repatriate the proceeds within 90 days of receipt, and will be subject to additional reporting obligations.

You are required to report any cash or share accounts held in a foreign institution. The information must be submitted to the Tax Authorities (on Form Schedule FA of the Income Tax Return - Form ITR 2) by July 31.

For employees in Ireland

By participating in the Plan, you acknowledge and agree that the benefits received in connection with the award will not be taken into account for any redundancy or unfair dismissal claim.

Directors and secretaries of an Irish participating affiliate and their respective spouses and children under 18 years of age and family-held companies or trusts who receive an award under the Plan or sell shares of acquired under the Plan must notify the Irish participating affiliate in writing within five business days of (i) receiving or disposing of an interest in the Company (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time. This notification rule applies as well to a shadow director of the Irish participating affiliate (i.e., an individual who is not on the board of the Irish participating affiliate but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual).



For employees in Italy

Cross-border transactions must be reported to the Internal Revenue Service ("Agenzia della entrate"). This reporting is automatic if the transfer is effected through a bank or financial intermediary, but must otherwise be carried out by the party sending or receiving the funds within Italy.

You are required to report any cash or share accounts held in a foreign institution. The information must be submitted to the Tax Authorities (on Form Redditi PF, Schedule RW) by November 30.

IVAFE: (Wealth tax) due by June 30.

The value of the financial assets held outside of Italy by Italian residents is subject to a foreign assets tax. Financial assets include shares acquired under the Plan. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year or on the last day you held financial assets outside of Italy (tax is levied in proportion to the number of days financial assets are held during the calendar year), and must be reported in Form RM of your annual tax return. You are encouraged to consult with your personal tax advisor about the foreign financial assets tax.

For employees in Japan

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than JPY 50,000,000. The information must be submitted to the National Tax Agency of Japan (on Form Overseas Assets Reporting) by March 15.

The reporting requirement applies to foreign nationals who are currently resident in and/or have had a domicile in Japan for more than 5 years in the preceding 10 years, as well as those who are currently tax residents. Foreign assets include any assets held by a Japanese resident located outside of Japan that have an economic value even if they have been awarded or acquired outside of Japan. Unvested awards do not need to be included in the report. This filing should be completed even if no individual income tax return is filed.

A post facto report to the Ministry of Finance (via the Bank of Japan) filed by the employee is required if the aggregate value of the shares acquired for any single acquisition is more than JPY 100 million.

For employees in Kenya

Under Tax Procedure Act, 2015, the Participant is required to complete and submit a tax registration application to the Commissioner of Income Tax within 30 days of vesting. The registration should be completed through the online portal "I TAX" and is a one-time only registration. The Participant is solely responsible for ensuring compliance with all registration requirements in Kenya.

For employees in the Netherlands

The offer falls outside of the supervision of the Authority for Financial Markets, and the Company is not required to prepare a prospectus in connection with the offer.

You are required to report any cash or share accounts held in a foreign institution. The information must be submitted to the Tax Authorities (on Form Annual Income Tax Return) by May 1.

If payment or withholding of the taxes due in connection with your participation with the Plan is not made, the amount of any uncollected tax shall constitute a loan owed to your employer, which will bear interest at the then current market rate.

For employees in New Zealand

General information

The following information is provided to you by Vodafone Group plc ("Vodafone") in reliance upon clause 8 of Schedule 1 of the Financial Markets Conduct Act 2013 and Schedule 8 of the Financial Markets Conduct Regulations 2014.

Participants have the right to receive from Vodafone, within 5 business days of receipt by Vodafone of a request from the participant, a copy of the issuer's latest annual report and financial statements (including the auditor's report on those financial statements). These documents will be provided free of charge.



Alternatively, participants can obtain a copy of Vodafone's latest annual report and financial statements (including the auditor's report on those financial statements) by electronic means, by visiting Vodafone's website (<http://www.vodafone.com/content/index/investors.html>).

Warning

This is an offer of Restricted Stock Units ("RSUs") in accordance with the terms of the Plan pursuant to which, upon vesting, you will receive ordinary shares in Vodafone. Ordinary shares give you a stake in the ownership of Vodafone. You may receive a return if dividends are paid on ordinary shares after they are issued to you.

If Vodafone runs into financial difficulties and is wound up, you will be paid only after all creditors (and any holders of preference shares) have been paid. You may lose some or all of your award.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for your award.

Vodafone's ordinary shares are listed on the London Stock Exchange (LSE) and trade under the symbol "VOD". This means you may be able to sell ordinary shares issued to you after vesting on the LSE if there are interested buyers. You may get less than you invested. The price will depend on the demand for Vodafone's ordinary shares.

Prior to the vesting and settlement of the RSUs, you will not have any rights of ownership with respect to the shares to be issued once a RSU vests or any other right arising out of share ownership e.g. the right to dividends or participation in a bonus issue of shares.

No interest in any RSUs may be transferred (legally or beneficially), assigned, charged or otherwise disposed of. Any attempt to do so will cause the relevant RSU to immediately lapse, unless the board of Vodafone determines otherwise (in its sole discretion).

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Foreign Asset Reporting

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than NZD 50,000. The information must be submitted to the Inland Revenue (on Form IR3 and/or IR447) by July 7.

Employees may be required to report information about foreign shares to the New Zealand tax office under the foreign investment fund regime. There are a number of possible exemptions to this disclosure requirement, which can be affected by the Employee's individual circumstances.

There are different disclosure forms depending on which calculation method the taxpayer has applied in respect of their overseas shareholding. Where the default calculation method has been used (the "fair dividend rate" method), the applicable form is IR 447.

A taxpayer's deemed income on an overseas shareholding under the "foreign investment fund" or FIF rules, will also form part of their overseas income for the purposes of the IR 3 form (although we note that this form is being phased out as Inland Revenue is progressively moving towards online return filings).

For employees in Singapore

Securities Laws

The grant/offer and the shares to be issued under the Plan shall be made available only to you as an employee of the Company or its affiliate in reliance of the prospectus and registration exemptions set out in the Securities and Futures Act (Chapter 289) of Singapore. It is not made with a view to the shares being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. You hereby agree that any shares acquired under the Plan will not be offered for sale in Singapore prior to the six-month anniversary of the date of grant, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) of the Securities and Futures Act and is otherwise permitted by the Company.

Companies Act Notification. The Chief Executive Officer ("CEO") and the directors, associate directors and shadow directors of a Singapore affiliate are subject to certain notification requirements under the Singapore Companies Act.



The CEO, directors, associate directors and shadow directors must notify the Singapore affiliate in writing of an interest in the Company or any related company (e.g. Company shares) within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the shares are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

Tax Considerations

If your Singapore employment ceases, or you depart Singapore for more than three months and/or are posted overseas, the Company or your employer may withhold all wages and remuneration due to you for tax clearance purposes, until the expiry of 30 days after receipt of a tax clearance filing form the Inland Revenue Authority of Singapore or, if earlier, receipt of clearance instructions from the tax authority.

For employees in South Africa

Acknowledgement by employees

Vodafone has obtained approval from the South African Reserve Bank (“SARB”) in order to operate the Plan for employees in South Africa. All employees working or residing in South Africa specifically acknowledge that participation in the Plan is subject to any conditions imposed by the SARB, and undertake to comply with all local exchange control regulations.

All participants in South Africa (including foreign nationals working in South Africa) are required to notify the South African Reserve Bank (“SARB”) of the acquisition of foreign shares within 30 days of becoming unconditionally entitled to them.

Approval to transfer funds

Separate SARB approvals are required by each participant in South Africa for any remittance of funds out of South Africa (e.g. under the co-investment opportunity under the Plan). These additional SARB approvals must be obtained by the employees prior to each separate transfer of funds under the Plan.

All employees working or residing in South Africa specifically acknowledge that participation in the Plan is subject to any conditions imposed by the SARB, and undertake to comply with all local exchange control regulations.

For employees in South Korea

If you remit funds out of South Korea, you agree to comply with any exchange control requirements, including any necessary confirmation of the remittance of funds with a foreign exchange bank in South Korea.

Where an officer or employee of a Korean subsidiary receives shares of a foreign listed parent company under the Plan, such shares must be deposited into a securities account with a Korean brokerage firm before they can be sold. All share sales must be transacted through such Korean brokerage firm, and all proceeds from the sale must be received at the brokerage firm before they can be deposited into the employee’s personal bank account. Local legal advice is recommended.

If you make cash payments in excess of USD 5,000 per transaction to your employer’s foreign parent company in exchange for securities in the foreign parent company (e.g., after the exercise of the share option), you must submit evidence of the underlying transaction to a foreign exchange bank in South Korea. However, the production of evidence is not required if the aggregate amount of such payments does not exceed USD 50,000 annually.

Foreign Asset Reporting

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than KRW 500,000,000. The information must be submitted to the Korean National Tax Service (on Form 21) by June 30.

The reporting is required if the aggregate balance of relevant foreign financial accounts exceeds KRW 500,000,000 on the last day of any month during the previous calendar year.

You should consult with your personal tax advisor to determine whether the country in which you hold such foreign accounts has entered into an intergovernmental agreement with Korea.



For employees in Spain

You are required to report any cash or share accounts held in a foreign institution where the value of the asset is more than EUR 50,000. The information must be submitted to the Ministerio de Hacienda (AEAT) (on Form Modelo 720 and Form D6 (Form D6 only relevant for shareholders of 10% or more of the share capital)) by March 31.

After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously reported assets increases by more than EUR 20,000. The reporting must be completed by March 31 following the end of the relevant year. It is your responsibility to comply with these reporting obligations, and you should consult with your personal tax and legal advisors in this regard.

In addition, you are required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds EUR 1,000,000 under Form ETE (BdE).

Employees holding shares equal to or more than 10% of the share capital of the company are required to submit a declaration (on Form D6) to the Directorate of Investments in Spain when acquiring or disposing of company shares on an annual basis during the month of January.

For employees in Switzerland

Neither the offer nor the issuance of shares is intended to be a public offering in Switzerland. Neither this document nor any other materials relating to the Plan constitute a prospectus, nor may they be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing materials relating to the Plan have been or will be filed with, or approved or supervised by, any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

For employees in Turkey

The awards are made available only to employees and the offer of participation in the Plan is a private offering. You acknowledge that the Plan and all other materials you may receive do not constitute advertising or an offering of securities in Turkey. Shares you may acquire under the Plan will not be approved by the CMB in Turkey. Pursuant to Turkish securities law (the Communiqué), selling shares acquired under the Plan within Turkey is not permitted. The shares are currently traded on the London Stock Exchange, which is located outside of Turkey, under the Ticker "VOD" and the shares may be sold through that exchange.

You may be required to engage a Turkish financial intermediary (i.e., a bank or other financial institution licensed in Turkey) to assist with the exercise of your Options and with the sale of shares acquired under the Plan.

Pursuant to Article 15(d)(ii) of the Decree No. 32, Turkish residents may freely (i) purchase and sell securities and other capital market instruments which are traded at the financial markets outside Turkey, with the intermediation of banks, and brokerage entities operating in Turkey; and (ii) transfer the amount of the purchase price of the capital market instruments or any securities, abroad through banks.

It is solely your responsibility to comply with these requirements and you should contact a personal legal advisor for further information regarding your obligations in this respect.

For employees in the United Arab Emirates

The Plan documents are strictly Private and Confidential and have not been deposited or registered with the UAE Central Bank approved nor reviewed, approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates.

These documents are being issued from outside the United Arab Emirates to a limited number of employees, and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in these documents is not intended to lead to the issue of any securities or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

**Language Considerations**

You confirm having read and understood all the documents relating to the Plan, with all terms and conditions included therein, which were provided in the English language only. You confirm that you have sufficient language capabilities to understand these terms and conditions in full.

Tax Considerations

There are no personal income taxes in the United Arab Emirates at the present time. The Company and its affiliates make no warranty as to the taxable status of the benefits received under the Plan and you undertake to, if the Company or an affiliate is called upon to account to any competent tax authority for any income or other taxes arising in respect of the benefits received under the Plan, you will immediately, upon written request, pay the taxes to the competent tax authority or, where the Company or an affiliate has paid such taxes, you will immediately upon receipt of a written request pay an amount equal to the taxes to the Company or an affiliate.

For employees in the United States**General Information**

The brochure and other Plan documents constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

Employee reporting

You are required to report any cash or share accounts held in a foreign credit institution where the value of the asset is more than USD 10,000. The information must be submitted to the IRS (on Form 114 (FBAR)) by April 15.

(If the aggregate value of an account or accounts exceeds USD 10,000 during any time during the calendar year).

Additionally, you are required to report any “specified foreign assets” on Form 8938 (FATCA) by April 15 if the value of such assets exceeded specified thresholds. The filing threshold for unmarried taxpayers or married taxpayers filing separately is (i) more than USD 50,000 on the last day of the tax year, or (ii) more than USD 75,000 at any time during the year. The thresholds are increased to USD 100,000 and USD 150,000, respectively, for married taxpayers, and further increased for U.S. taxpayers living outside of the United States. You should consult with your personal tax advisor regarding your reporting obligations.

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