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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "UK TAKEOVER CODE")

FOR IMMEDIATE RELEASE

14 May 2022

**e&
Strategic 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 acquired 2,766 million shares in Vodafone, representing 9.8% of Vodafone's issued share capital (excluding treasury shares).

e& has made the investment in Vodafone to gain significant exposure to a world leader in connectivity and digital services. Vodafone is one of the strongest and most globally recognised brands across the telecom industry. It is a pioneer of digital transformation, offering some of the most advanced technology and next-generation solutions, including IoT and B2B solutions, within the telecom industry and for the benefit of the wider society. Vodafone's strong reputation for being a leading digital-first operator, underpinned with its rigorous approach to corporate governance and well-regulated global footprint, makes it an attractive opportunity for e& at this current time.

As a geographically diversified company with a deep understanding of the global telecom sector, e& sees this investment as a highly efficient use of its strong balance sheet at a compelling and attractive valuation with strong currency diversification benefits. It provides a clear opportunity to realise future value through potential capital gains and dividends. It may also lead to possible commercial partnerships in the areas of R&D, technological applications and procurement. The transaction is fully aligned to e&'s announced ambition to be a global player in telecom and technology and to increase its exposure to international markets.

e& is fully supportive of Vodafone's Board and existing management team and its current business strategy announced in November 2021. It does not seek Board representation and is confident about the company's ability to unlock value from its organic business activity and other potential strategic transactions.

e& plans to be a long-term and supportive shareholder in Vodafone and is not seeking to exert control or influence the company's Board or management team. Similarly, 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.

Hatem Dowidar, Group CEO of e&, said: *"Vodafone is one of the leading businesses at the heart of digital communications in Europe and Africa with a compelling business offering critical connectivity and digital services."*

“Our investment represents a unique opportunity to acquire a significant stake in one of the leading and strongest global telecom brands, and a company that we know well. We are looking forward to building a mutually beneficial strategic partnership with Vodafone with the goal of driving value creation for both our businesses, exploring opportunities in the rapidly developing global telecoms market and supporting the adoption of next-generation technologies.

“We see this investment as a good opportunity for e& and its shareholders as it will allow us to enhance and develop our international portfolio, in line with our strategic ambition.”

Atlas 2022 Holdings Limited has been 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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Notes to Editors

Etisalat Group has changed its brand identity to e&, effective from 23 February 2022. Its strategy aims to accelerate growth through the creation of a resilient business model representing the Group's main business pillars. The **Telecoms** business currently continues to operate led by Etisalat UAE in e&'s home market and by existing subsidiaries for international operations, upholding the Group's rich telecoms heritage, bolstering the strong telecoms network and maximising value for the Group's various customer segments. Ramping up the digital services for individual customers to elevate their digital-first lifestyle, **e& life** brings next-generation technologies through smart connectivity platforms in entertainment, retail and financial technology. To enable the digital transformation of governments, large-scale enterprises and corporates, **e& enterprise** focusses on maximising value through its end-to-end solutions in cybersecurity, cloud, Internet of Things (IoT) and Artificial Intelligence (AI), as well as deploying mega projects. **e& capital** allows the Group to focus its efforts on driving new mergers and acquisitions while maximising shareholder value and strengthening global presence.