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NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFERS IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFERS UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS (AS DEFINED BELOW), THE COMPANY (AS DEFINED BELOW) AND THE INFORMATION AND TENDER AGENT (AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.



VODAFONE GROUP PLC

Offers to Purchase for Cash

Any and All Outstanding Notes Listed Below

Subject to the New Financing Condition (as defined below) and the Maximum Tender Acceptance Amount Condition (as defined below)

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 13, 2023, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE AND ABSOLUTE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION TIME”). YOU MUST VALIDLY TENDER YOUR NOTES, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE EXPIRATION TIME, TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE CONSIDERATION (AS DEFINED BELOW). VALIDLY TENDERED NOTES MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO THE EXPIRATION TIME, UNLESS THE RELEVANT OFFER IS EXTENDED OR EARLIER TERMINATED AS DESCRIBED BELOW, BUT NOT THEREAFTER. THERE IS NO LETTER OF TRANSMITTAL FOR THE OFFERS.

Vodafone Group Plc (the “Company,” “Vodafone,” “our” or “we”) hereby offers to purchase for cash in three concurrent, but separate, offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents (as defined below), any and all of its outstanding debt securities as set out in the table below. We refer to the outstanding debt securities listed in the table below collectively as the “Notes” and to each of the listed outstanding debt securities as a “series” of Notes. We refer to the offer to purchase each series of Notes as an “Offer” and the offers to purchase the Notes as the “Offers.”

If the Company accepts any Notes of a series validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), and not validly withdrawn, the Company will accept all such validly tendered Notes of such series, but the Company may terminate one or more Offers if the conditions specified herein are not satisfied, including the New Financing Condition and the Maximum Tender Acceptance Amount Condition (each as defined below). The Company will accept Notes in the order of their respective Acceptance Priority Level (as defined below), subject to the satisfaction of the New Financing Condition and the Maximum Tender Acceptance Amount Condition. The Company’s obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of the Notes, together with the aggregate principal amount of Notes of each series accepted for purchase with a higher Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), not exceeding \$2.0 billion (the “Maximum Tender Acceptance Amount”), unless waived by the Company as provided herein (such condition, the “Maximum Tender Acceptance Amount Condition”). In the event that, at the Expiration Time for a particular Offer, the aggregate principal amount for such series of validly tendered and not validly withdrawn Notes (together with the aggregate principal amount of all validly tendered and not validly withdrawn Notes of each series with a higher Acceptance Priority Level that are accepted for purchase) is greater than the Maximum Tender Acceptance Amount, then the Maximum Tender Acceptance Amount Condition is not met for

any and all of the Notes of such series validly tendered and not validly withdrawn, and the Company will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes and no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Tender Acceptance Amount Condition is met, any and all of the Notes of such series validly tendered and not validly withdrawn will be accepted for purchase, subject to the conditions as further provided herein. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Company reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Offers at any time at or prior to the Expiration Time.

Acceptance Priority Level	Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page⁽¹⁾	Fixed Spread (basis points)
1	5.250% Notes due May 2048	92857WBM1 / US92857WBM10	\$3,000,000,000	UST 3.00% due August 15, 2052	FIT1	175
2	4.375% Notes due February 2043	92857WBD1 / US92857WBD11	\$1,400,000,000	UST 4.00% due November 15, 2042	FIT1	155
3	5.000% Notes due May 2038	92857WBL3 / US92857WBL37	\$1,000,000,000	UST 4.125% due November 15, 2032	FIT1	155

(1) The page on Bloomberg from which the Dealer Managers will quote the bid-side price of the applicable Reference U.S. Treasury Security.

The consideration (excluding the applicable Accrued Interest) for each \$1,000 in principal amount of each series of Notes validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn (such consideration, the "Purchase Price Consideration"), will be calculated at or around 11:00 a.m., New York City time, on February 13, 2023 by reference to the applicable Fixed Spread and Reference U.S. Treasury Security as detailed further herein, unless extended by the Company in its sole and absolute discretion (where applicable). In addition to the Purchase Price Consideration, Holders whose Notes of a given series are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, "Accrued Interest"). The Offers are subject to various conditions described herein, including the New Financing Condition and the Maximum Tender Acceptance Amount Condition.

The Dealer Managers for the Offers are:

BofA Securities

Goldman Sachs & Co. LLC

February 7, 2023

IMPORTANT DATES AND TIMES

Holders of the Notes (each, a “Holder” and collectively, the “Holders”) should note the following dates relating to the Offers:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date.....	February 7, 2023.	Commencement of the Offers.
Price Determination Time.....	At or around 11:00 a.m., New York City time, on February 13, 2023.	The date and time at which the Dealer Managers will calculate the Purchase Price Consideration in respect of each series of the Notes. The Company will issue a press release specifying the Purchase Price Consideration in respect of each series of Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.
Withdrawal Deadline	5:00 p.m., New York City time, on February 13, 2023, unless extended or earlier terminated with respect to any Offer by the Company in its sole and absolute discretion.	The last date and time for Holders to withdraw previously tendered Notes.
Expiration Time	5:00 p.m., New York City time, on February 13, 2023, unless extended or earlier terminated with respect to any Offer by the Company in its sole and absolute discretion.	The last date and time for Holders to tender Notes or deliver a Notice of Guaranteed Delivery to the Information and Tender Agent.
Results Announcement Date..	The first business day after the Expiration Time, February 14, 2023.	The Company will announce the results of the Offers.
Guaranteed Delivery Date	5:00 p.m., New York City time, on February 15, 2023.	The deadline for Holders who have delivered a Notice of Guaranteed Delivery and all other required documentation to the Information and Tender Agent (or have complied with the ATOP procedures applicable to guaranteed delivery to validly tender Notes) at or prior to the Expiration Time to validly tender Notes using the Guaranteed Delivery Procedures.
Settlement Date.....	In respect of accepted Notes that are delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the second business day after the Expiration Time, February 15, 2023.	The date on which the Company deposits with DTC (as defined below) the Purchase Price Consideration for the Notes validly tendered, not validly withdrawn, and accepted for purchase at or prior to the Expiration Time, together with an amount equal to Accrued Interest thereon. Interest

Date	Calendar Date	Event
Guaranteed Delivery Settlement Date.....	In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, February 16, 2023.	will cease to accrue on the Settlement Date for all Notes accepted in the Offers. The date on which the Company deposits with DTC the Purchase Price Consideration for accepted Notes validly tendered, not validly withdrawn, and delivered through the Guaranteed Delivery Procedures, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

The Company reserves the right to extend one or more of the Offers with respect to any series of the Notes, if necessary, so that the Acceptance Date (as defined below) occurs upon or shortly after the satisfaction or waiver of the conditions to such Offer. Holders of Notes are advised to check with any intermediary (as defined below) through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for participation in the Offers may be earlier than the relevant deadlines specified above.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by an intermediary must instruct such intermediary to tender the Notes on the beneficial owner's behalf. See "Description of the Offers—Procedures for Tendering Notes."

DTC has authorized Direct Participants (as defined below) that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, Direct Participants may transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, Direct Participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Description of the Offers—Procedures for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Information and Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Information and Tender Agent by the expiration of the Offers, you must tender your Notes according to the Guaranteed Delivery Procedures.

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement system of DTC as a Holder of any Notes (a "Direct Participant");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an "intermediary"); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable Purchase Price Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and DTC in respect of such Notes.

Questions and requests for assistance may be directed to the Dealer Managers or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact the intermediary through which they hold the Notes with questions and requests for assistance.

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers are subject to the satisfaction of or waiver of the conditions set forth in "Description of the Offers—Conditions to the Offers," including the New Financing Condition and the Maximum Tender Acceptance Amount Condition. The Company reserves the right to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole and absolute discretion, subject to applicable law.

Subject to the terms and conditions of the Offers, the Company expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the "Acceptance Date"). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price

Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Company deposits with DTC the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Purchase Price Consideration for such Notes on the business day after the Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. All Notes accepted in the Offers will be canceled and retired by the Company.

The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.

This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, “blue sky” or other laws. Nothing in this Offer to Purchase or the Notice of Guaranteed Delivery constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Managers.

None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of Notes to tender pursuant to the Offers.

In the event that the Offers with respect to the Notes are withdrawn or otherwise not completed, the Purchase Price Consideration will not be paid or become payable to Holders who have validly tendered and not validly withdrawn their Notes in connection with the Offers. In any such event, Notes previously tendered pursuant to the Offers will be promptly returned to the tendering Holder.

Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Offers, (ii) extend the Expiration Time, (iii) modify or terminate any of the Offers, (iv) decrease the principal amount of Notes subject to any of the Offers or (v) otherwise amend any of the Offers in any respect.

From time to time after the completion of the Offers, the Company may purchase Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

D.F. King (“D.F. King”) is acting as the Information and Tender Agent (in such capacity, the “Information and Tender Agent”) for the Offers. The Trustee under the Indenture pursuant to which the Notes were issued is The Bank of New York Mellon (the “Trustee”). Merrill Lynch International and Goldman Sachs & Co. LLC are acting as the Dealer Managers for the Offers (each, a “Dealer Manager” and collectively, the “Dealer Managers”).

TABLE OF CONTENTS

IMPORTANT DATES AND TIMES..... i
IMPORTANT INFORMATION iii
SUMMARY 3
RISK FACTORS 11
TAX CONSIDERATIONS..... 30
DEALER MANAGERS, INFORMATION AND TENDER AGENT 34
MISCELLANEOUS 35

OFFER AND DISTRIBUTION RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Euro Notes that would permit a public offering of securities.

General

This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each tendering Holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in "Description of the Offers—Procedures for Tendering Notes—Other Matters." Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

Italy

None of the Offers, this Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in

the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offers are not being made, directly or indirectly, and neither this Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed, to the public in the Republic of France (“France”) other than to qualified investors (*investisseurs qualifiés*) within the meaning ascribed to them in, and in accordance with, Article 2(e) of the Regulation (EU) 2017/1129. This Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Offer to Purchase nor any other brochure, document or material related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Offers do not constitute public offerings within the meaning of Articles 3, §1, 1^o and 6 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*) (the “Belgian Takeover Law”), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being advertised, and this Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than (i) those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”) acting on their own account; and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law. Accordingly, the information contained in this Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

SUMMARY

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offers.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Offer to Purchase, the Notice of Guaranteed Delivery and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase and the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company.....	Vodafone Group Plc, a company incorporated with limited liability under the laws of England.
The Notes.....	<ul style="list-style-type: none">• 5.250% Notes due 2048, CUSIP: 92857WBM1 / ISIN: US92857WBM10• 4.375% Notes due 2043, CUSIP: 92857WBD1 / ISIN: US92857WBD11• 5.000% Notes due 2038, CUSIP: 92857WBL3 / ISIN: US92857WBL37
Principal Amount Outstanding	<ul style="list-style-type: none">• 5.250% Notes due 2048: \$3,000,000,000• 4.375% Notes due 2043: \$1,400,000,000• 5.000% Notes due 2038: \$1,000,000,000
The Offers.....	<p>The Company hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of the outstanding Notes listed in the table on the front cover of this Offer to Purchase for cash, in each case, as described below under “Description of the Offers—Purchase Price Consideration.”</p> <p>Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer. Amongst other things, each Offer is subject to the New Financing Condition and the Maximum Tender Acceptance Amount Condition.</p>
Price Determination Time	11:00 a.m., New York City time, on February 13, 2023.
Purchase Price Consideration	The consideration (excluding the applicable Accrued Interest) payable by the Company for each \$1,000 principal amount of each series of Notes, validly tendered at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, is referred to herein as the “Purchase Price Consideration” for such series.

Determination of Purchase Price Consideration for the Notes	<p>The Purchase Price Consideration for each \$1,000 principal amount of each series of Notes validly tendered, not validly withdrawn, and accepted by the Company pursuant to the relevant Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield (as defined below), which will be equal to the sum of: (i) the Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price (as of the Price Determination Time) of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for each series of Notes, plus (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for each series of Notes.</p> <p>Accordingly, the Purchase Price Consideration payable by the Company for each \$1,000 principal amount of each series of Notes accepted by the Company pursuant to the relevant Offer will equal (i) the present value on the Settlement Date of \$1,000 principal amount of such Notes due on the scheduled maturity date of such Notes and all scheduled interest payments on such Notes to be made from (but excluding) the Settlement Date up to (and including) such scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the applicable Offer Yield, minus (ii) the applicable Accrued Interest per \$1,000 principal amount of such Notes; with the total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes. The relevant Purchase Price Consideration will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase.</p>
Accrued Interest.....	<p>In addition to the applicable Purchase Price Consideration, Holders whose Notes are accepted in the Offers will be paid a cash amount equal to accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date. Payments of Accrued Interest will be rounded to the nearest \$0.01 with half a cent rounded upwards.</p>
Expiration Time.....	<p>5:00 p.m., New York City time, on February 13, 2023, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law. The Company retains the right to extend the Offers with respect to the Notes for any reason, subject to applicable law.</p>
Results Announcement Date.....	<p>On the first business day after the Expiration Time, February 14, 2023, the Company will announce the results of the Offers (subject to the satisfaction or waiver of the New Financing Condition and the Maximum Tender Acceptance Amount Condition).</p>

Settlement Date and Guaranteed Delivery Settlement Date In respect of accepted Notes that are delivered at or prior to the Expiration Time, the Company expects the Settlement Date to occur on the second business day after the Expiration Time, February 15, 2023. In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, February 16, 2023.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

Withdrawal Rights Notes tendered may be withdrawn in accordance with the procedures described herein and as otherwise set forth herein at any time until the earlier of (a) the Expiration Time and (b) if any Offer is extended, the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

How to Tender Notes Any beneficial owner desiring to tender Notes pursuant to the Offers should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the Guaranteed Delivery Procedures. Direct Participants may electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Description of the Offers—Procedures for Tendering Notes." For further information, call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your intermediary for assistance.

Purpose of the Offers The Offers and the issuance of the New Notes are being undertaken to proactively manage the Company's outstanding debt portfolio.

Acceptance Priority Levels and
Maximum Tender Acceptance
Amount Condition

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Acceptance Priority Level will operate as follows: if the Maximum Tender Acceptance Amount Condition is not satisfied with respect to every series of Notes because the aggregate principal amount of all validly tendered and not validly withdrawn Notes is greater than the Maximum Tender Acceptance Amount, then we will, in accordance with the Acceptance Priority Level, accept for purchase all validly tendered and not validly withdrawn Notes of a given series so long as the aggregate principal amount of all validly tendered and not validly withdrawn Notes of such series and each series accepted for purchase with a higher Acceptance Priority Level is less than, or equal to, the Maximum Tender Acceptance Amount.

In the event the Maximum Tender Acceptance Amount Condition is not met for any and all of the Notes of a particular series validly tendered and not validly withdrawn (together with the aggregate principal amount of Notes of each series accepted for purchase with a higher Acceptance Priority Level), then no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Tender Acceptance Amount Condition is met, any and all of the Notes of such series will be accepted for purchase, subject to the conditions as further provided herein.

Conditions to the Offers.....

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers are subject to the satisfaction or waiver of the conditions set forth in “Description of the Offers—Conditions to the Offers,” including the New Financing Condition and the Maximum Tender Acceptance Amount Condition. Subject to applicable law, the Company reserves the right to amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole and absolute discretion.

For a description of the conditions to the Offers, including a description of the New Financing Condition and the Maximum Tender Acceptance Amount Condition, see “Description of the Offers—Conditions to the Offers.”

Acceptance for Payment and Payment for Notes	<p>On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn, (b) promptly deposit with DTC, on the Settlement Date, the Purchase Price Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered and not validly withdrawn in the Offers and accepted for purchase and (c) promptly pay on the Guaranteed Delivery Settlement Date the Purchase Price Consideration for accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, plus an amount equal to Accrued Interest thereon.</p> <p>The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time with respect to the Offers and to keep the Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offers with respect to the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time. All Notes accepted in the Offers will be cancelled and retired by the Company.</p>
Tax Considerations	For a summary of certain tax considerations with respect to the Offers, see “Tax Considerations.”
Source of Funds	The Company intends to use cash from the issuance of the New Notes (as defined below) to pay the aggregate Purchase Price Consideration and applicable Accrued Interest for validly tendered and not validly withdrawn Notes that are accepted for purchase pursuant to the Offers. For a summary of the New Notes, see “Description of the Offers—Conditions to the Offers—New Financing Condition.”
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee.
Dealer Managers	Merrill Lynch International and Goldman Sachs & Co. LLC.
Information and Tender Agent.....	D.F. King.
Further Information.....	Questions may be directed to the Dealer Managers or the Information and Tender Agent, and additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be obtained by contacting the Information and Tender Agent, at its telephone numbers and address set forth on the back cover of this Offer to Purchase.

AVAILABLE INFORMATION

The Company files annual and current reports and other information with the U.S. Securities Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934 (the “Exchange Act”). You may read and copy any document Vodafone has filed or will file with the SEC at the SEC’s public website (www.sec.gov). The Company makes available free of charge on its website at www.vodafone.com its annual reports on Form 20-F and current reports on Form 6-K and any amendments to those reports, as soon as reasonably practicable after it electronically files such material with, or furnishes it to, the SEC. Except as specifically incorporated by reference herein, information contained on the SEC’s and the Company’s respective websites is not incorporated by reference into this Offer to Purchase and you should not consider such information as part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information and Tender Agent at its telephone numbers and address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows the “incorporation by reference” of the information filed by the Company with the SEC into this Offer to Purchase, which means that important information can be disclosed to you by referring you to those documents and those documents will be considered part of this Offer to Purchase. The documents listed below and any future filings the Company makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of these documents deemed to be “furnished” or not deemed to be “filed,” including current reports on Form 6-K, including any exhibits included therewith) are incorporated by reference herein, until the Offers expire or are terminated:

- the Company’s annual report on Form 20-F for the year ended March 31, 2022, filed on June 16, 2022;
- the Company’s results announcement for the six months ended September 30, 2022, filed on Form 6-K on November 23, 2022; and
- the Company’s trading update for the quarter ended December 31, 2022, filed on Form 6-K on February 6, 2023.

The information incorporated by reference contains important information about the Company and its financial condition, and is considered to be part of this Offer to Purchase. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is or is deemed to be incorporated by reference in this Offer to Purchase modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

If you make a request for such information in writing or by telephone, the Company will provide you, without charge, a copy of any or all of the information incorporated by reference into this Offer to Purchase. Any such request should be directed to:

Vodafone Group Plc
The Connection, Newbury, Berkshire, RG14 2FN, England.
Attention: Company Secretary

You should rely only on the information contained in, or incorporated by reference in, this Offer to Purchase. The Company has not authorized anyone else to provide you with different or additional information. This Offer to Purchase does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this Offer to Purchase or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated into this Offer to Purchase by reference, contains “forward-looking statements,” which involve risks and uncertainties. All statements, other than statements of historical facts, that are included in or incorporated by reference into this Offer to Purchase, or made in presentations, in response to questions or otherwise, that address activities, events or developments that the Company expects or anticipates to occur in the future, including such matters as capital allocation, future revenue and capital expenditures, business strategy, competitive strengths, goals, future acquisitions or dispositions, development of new products and services, market and industry developments and the growth of its business and operations (often, but not always, through the use of words or phrases such as “believes,” “plans,” “intends,” “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “projection,” “target,” “goal,” “objective,” “outlook” and similar expressions), are forward-looking statements. Although the Company believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion under “Risk Factors” contained in this Offer to Purchase, and the section captioned “Principal risk factors and uncertainties” beginning on page 59 of our Annual Report on Form 20-F for the fiscal year ended March 31, 2022 and the section captioned “Risk factors” beginning on page 21 of our Half Year Report for the six months ended September 30, 2022, which are incorporated in this Offer to Purchase by reference.

Any forward-looking statement speaks only as of the date on which it is made, and except as may be required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all of them; nor can the Company assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. You should not unduly rely on such forward-looking statements. Any forward-looking statements included in this Offer to Purchase should not be construed as exhaustive.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein.

Changes in Reference Yields

The Purchase Price Consideration for each series of Notes will be based on the bid-side yield of the applicable U.S. Treasury Reference Security as of the Price Determination Time, as calculated by the Dealer Managers in accordance with standard market practice. Such yields may fluctuate during the term of the Offers prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of a series of Notes pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on applicable reference yields prevailing on dates or times different to the Price Determination Time. Changes in the yield of the applicable U.S. Treasury Reference Security following the Price Determination Time will not alter the Purchase Price Consideration unless the terms of the Offers are amended.

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offers, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offers reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Subsequent Repurchases of Notes

From time to time after the completion of the Offers, the Company may purchase Notes that remain outstanding after the Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the applicable Indenture or other documents governing such Notes, which may be more or less than the prices to be paid pursuant to the Offers and, in either case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, tenders may be rejected. None of the Company, the Dealer Managers, the Trustee or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offers.

Consummation of one or all of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the New Financing Condition and the Maximum Tender Acceptance Amount Condition. See “Description of the Offers—

Conditions to the Offers.” The Company cannot assure you that the Offers will be consummated or that such failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole and absolute discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the Expiration Time, terminate any of the Offers.

Compliance with offer and distribution restrictions and agreements, acknowledgments, representations, warranties and undertakings

Holders are referred to the offer restrictions set forth in “Offer and Distribution Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings that Holders will make in tendering Notes in the Offers. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisors

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offers, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or their respective directors, officers, employees, agents, advisers or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or their respective directors, officers, employees, agents, advisers and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Minimum Denomination of the Notes

The Notes are denominated and, accordingly, can only be tendered in the Offers, in the minimum denomination of \$1,000 (the “Minimum Denomination”) and may be submitted in integral multiples of \$1,000 in excess thereof. Tenders of Notes which relate to a principal amount of Notes of any relevant series of less than the Minimum Denomination will be rejected.

A Holder whose Notes are accepted for purchase pursuant to the relevant Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold in its account with DTC further Notes of the relevant series in a principal amount outstanding of less than the Minimum Denomination would need to purchase a principal amount of Notes of the relevant series such that its holding amounts to at least the Minimum Denomination before (i)

the Notes of such series it continues to hold may be traded in DTC or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

Tax Matters

See “Tax Considerations” for a discussion of certain tax considerations with respect to the Offers.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

The Offers and the issuance of the New Notes are being undertaken to proactively manage the Company's outstanding debt portfolio. See "Description of the Offers—Conditions to the Offers—New Financing Condition."

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto (together, the "Tender Offer Documents"), the Company hereby offers to purchase in three concurrent, but separate, offers for cash any and all of the outstanding Notes listed in the table on the front cover of this Offer to Purchase. Each Offer is independent of the other Offers, and the Company may terminate or modify any Offer without terminating or modifying any other Offer.

Only Notes that are validly tendered and not validly withdrawn in accordance with the procedures set forth herein before the Expiration Time or Notes in respect of which a Notice of Guaranteed Delivery has been delivered pursuant to the Guaranteed Delivery Procedures will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Settlement Date or, in the case of accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offers are terminated. All conditions to the Offers, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offers at the Expiration Time.

In the event of any dispute or controversy regarding the Purchase Price Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offers, the Company's determination shall be conclusive and binding, absent manifest error.

The Company's obligation to accept and pay for Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon satisfaction or waiver of certain conditions as set forth under "Description of the Offers—Conditions to the Offers," including the New Financing Condition and the Maximum Tender Acceptance Amount Condition. **Subject to applicable securities laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Offers, (ii) extend the Expiration Time, (iii) modify or terminate any of the Offers or (iv) otherwise amend any of the Offers in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate any of the Offers described in "Description of the Offers—Conditions to the Offers."

Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by (i) issuing a press release to PR Newswire, (ii) publication through a regulatory information service (expected to be the Regulatory News Service (RNS) operated by the London Stock Exchange plc (being a regulatory information service that is on the list of regulatory information services maintained by the United Kingdom Financial Conduct Authority)) and (iii) delivery of notices to DTC for communication to Direct Participants. Such announcement will also be furnished to the SEC in a current report on Form 6-K. The Tender Offer Documents, together with any updates to the Offers, will be available through the website for the Offers: <https://sites.dfkingltd.com/vodafone>.

If the consideration to be paid in an Offer with respect to any series of the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public

announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of one or more of the Offers, the Company will extend such Offer or Offers for at least three business days, if such Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration, at least five business days, prior to the expiration of a relevant Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Company will also describe any change in the consideration to be paid in an Offer with respect to any series of the Notes in a current report on Form 6-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of an Offer, all Notes previously tendered will remain subject to such Offer unless validly withdrawn at or prior to the Expiration Time. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “Description of the Offers—Withdrawal of Tenders.”

Payments of the Purchase Price Consideration and Accrued Interest will be rounded to the nearest \$0.01 with half a cent rounded upwards.

No Recommendation

None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offers.

Purchase Price Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who validly tender and do not validly withdraw Notes at or prior to the Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by the Company, will receive the applicable Purchase Price Consideration for each \$1,000 principal amount of each series of Notes, which will be payable in cash.

The Purchase Price Consideration applicable to each series of Notes will be calculated at the Price Determination Time and will be determined in accordance with standard market practice, as described below, using the sum of:

(i) the reference yield, as calculated by the Dealer Managers in accordance with standard market practice, that corresponds to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for each series of Notes appearing at the Price Determination Time on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Company in consultation with the Dealer Managers if such quotation report is not available or manifestly erroneous) (such reference yield, the “Reference Yield”), plus

(ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Notes (such sum, the “Offer Yield”).

Accordingly, the applicable Purchase Price Consideration payable by the Company for each \$1,000 principal amount of each series of Notes accepted by the Company pursuant to the relevant Offer will equal:

(i) the present value on the Settlement Date, as determined at the Price Determination Time, of \$1,000 principal amount of such Notes due on the scheduled maturity date of such Notes and all scheduled interest payments on the principal amount of such Notes to be made from (but excluding) the Settlement Date up to (and including) such scheduled maturity date, discounted to the Settlement Date in accordance with standard market practice, at a discount rate equal to the applicable Offer Yield, minus

(ii) the applicable Accrued Interest per \$1,000 principal amount of such Notes;

with such total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes. The calculation of the Purchase Price Consideration applicable to each series of Notes is also described by the formula set forth in Annex A-1 to this Offer to Purchase.

The Company will issue a press release specifying the Purchase Price Consideration in respect of each series of Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.

Accrued Interest

In addition to the applicable Purchase Price Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Interest. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Denominations

Notes of a given series may be tendered only in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. Holders of Notes who tender less than all of their Notes of a series must continue to hold at least the Minimum Denomination.

Expiration Time; Extensions

The Expiration Time is 5:00 p.m., New York City time, on February 13, 2023, unless extended or earlier terminated by the Company in its sole and absolute discretion, in which case the Expiration Time will be such time and date to which the Expiration Time is extended.

Subject to applicable law, the Company, in its sole and absolute discretion, may extend the Expiration Time for any reason, with or without extending the Withdrawal Deadline. To extend the Expiration Time, the Company will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Company is extending the Expiration Time, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in the Offers, and not validly withdrawn, will remain subject to the Offers and may be accepted for purchase by the Company.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend any of the Offers, or, upon failure of a condition to be satisfied or waived prior to the Expiration Time, terminate any of the Offers and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any of the Offers in any respect, including waiver of any conditions to consummation of any of the Offers.

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offers, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law and/or listing requirements. The Tender Offer Documents, together with any updates to the Offers, will be available through the website for the Offers: <https://sites.dfkingltd.com/vodafone>.

Settlement of Notes

Subject to the terms and conditions set forth herein, including the New Financing Condition and the Maximum Tender Acceptance Amount Condition, the Company expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Purchase Price Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Company deposits with DTC the Purchase Price Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Purchase Price Consideration for such Notes on the business day after the Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon (the “Guaranteed Delivery Settlement Date”). For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

Notes may be tendered and accepted for payment only in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. No alternative, conditional or contingent tenders will be accepted. Holders of Notes who tender less than all of their Notes must continue to hold Notes the Minimum Denomination.

Conditions to the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offers with respect to the Notes, in its sole and absolute discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered and not validly withdrawn, in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:

- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the sole and absolute judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offers, or (c) would materially impair the contemplated benefits of the Offers to the Company or be material to Holders in deciding whether to accept the Offers;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole and absolute judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole and absolute judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole and absolute judgment of the Company, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Notes;

- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole and absolute judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;
- the New Financing Condition shall not have been satisfied; or
- the Maximum Tender Acceptance Amount Condition shall not have been satisfied.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to the Notes, in whole or in part, at any time and from time to time, in the sole and absolute discretion of the Company. All conditions to the Offers will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Company may, in its sole and absolute discretion and without giving any notice, terminate any of the Offers, or extend any of the Offers, and continue to accept tenders. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Maximum Tender Acceptance Amount Condition

The Company's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of the Notes, together with the aggregate principal amount of Notes of each series accepted for purchase with a higher Acceptance Priority Level, not exceeding the Maximum Tender Acceptance Amount, unless waived by the Company as provided herein. Notwithstanding any other provision in this Offer to Purchase to the contrary, if at the Expiration Time for a particular Offer, the aggregate principal amount for such series of validly tendered and not validly withdrawn Notes, together with the aggregate principal amount of all validly tendered and not validly withdrawn Notes of each series with a higher Acceptance Priority Level (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), that are accepted for purchase is greater than the Maximum Tender Acceptance Amount, then the Company will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes. If the Maximum Tender Acceptance Amount Condition is not met with respect to every series of Notes because the aggregate principal amount of the Notes validly tendered and not validly withdrawn (together with the aggregate principal amount of Notes of each series accepted for purchase with a higher Acceptance Priority Level) is greater than the Maximum Tender Acceptance Amount, then the Company will, in accordance with the Acceptance Priority Levels, accept for purchase all validly tendered and not validly withdrawn Notes of a given series so long as the Maximum Tender Acceptance Amount is greater than or equal to the aggregate principal amount of any and all Notes of such series validly tendered and not validly withdrawn plus the aggregate principal amount of any and all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes that are accepted for purchase, subject to the condition with respect to Non-Covered Notes further described below.

For purposes of determining whether the aggregate principal amount of Notes validly tendered and not validly withdrawn exceeds the Maximum Tender Acceptance Amount, the Company will assume that all Notes delivered

pursuant to the Guaranteed Delivery Procedures will be validly tendered and not validly withdrawn at or prior to the Guaranteed Delivery Date, and the Company will not subsequently adjust the series of Notes that it is accepting for purchase in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

If the Maximum Tender Acceptance Amount Condition is not satisfied for any and all of the validly tendered and not validly withdrawn Notes of a particular series (each such series of Notes, the “Non-Covered Notes”), at any time at or prior to the Expiration Time, then:

- (1) no Non-Covered Notes will be accepted for purchase, and
- (2) if there is any series of Notes having a lower Acceptance Priority Level than the Non-Covered Notes for which the Maximum Tender Acceptance Amount is equal to or greater than the total of:
 - (a) the aggregate principal amount of any and all validly tendered and not validly withdrawn Notes of such series, plus
 - (b) the aggregate principal amount of any and all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than the Non-Covered Notes,

then all Notes of such series having a lower Acceptance Priority Level will be accepted for purchase, until there is no series of Notes with a lower Acceptance Priority Level to be considered for purchase for which the Maximum Tender Acceptance Amount Condition is met.

It is possible that any series of Notes with any Acceptance Priority Level will fail to meet the Maximum Tender Acceptance Amount Condition and therefore will not be accepted for purchase even if one or more series with a lower Acceptance Priority Level is accepted for purchase. If any series of Notes is accepted for purchase under the Offers, all Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

The table below displays the Acceptance Priority Level for each series of Notes:

Acceptance Priority Level	Title of Security	CUSIP / ISIN
1	5.250% Notes due May 2048	92857WBM1 / US92857WBM10
2	4.375% Notes due February 2043	92857WBD1 / US92857WBD11
3	5.000% Notes due May 2038	92857WBL3 / US92857WBL37

With respect to any Non-Covered Notes, we reserve the right, at our own discretion, at any time at or prior to the Expiration Time, to:

- terminate the Offer with respect to such Non-Covered Notes for which the Maximum Tender Acceptance Amount Condition has not been waived and promptly return all validly tendered and not validly withdrawn Notes of such series to the respective tendering Holders; or
- waive the Maximum Tender Acceptance Amount Condition with respect to such Non-Covered Notes and accept all Notes of such series validly tendered and not validly withdrawn.

If the Maximum Tender Acceptance Amount Condition is not satisfied with respect to an Offer for a particular series of Notes, we may terminate the Offer with respect to such series of Non-Covered Notes only if we also terminate the Offer for each series of Non-Covered Notes having a lower Acceptance Priority Level, if any.

If the Maximum Tender Acceptance Amount Condition is not satisfied with respect to an Offer for a particular series of Notes, we may waive the Maximum Tender Acceptance Amount Condition with respect to such series of Non-Covered Notes only if we also waive the Maximum Tender Acceptance Amount Condition for each series of Non-Covered Notes having a higher Acceptance Priority Level, if any.

If any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered and not validly withdrawn Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

New Financing Condition

The Company intends to issue new dollar-denominated notes (the “New Dollar Notes”) and Vodafone International Financing DAC (“VIFD”), an indirect wholly owned subsidiary of the Company, intends to issue new euro-denominated notes to be unconditionally and irrevocably guaranteed by the Company (the “New Euro Notes” and, together with the New Dollar Notes, the “New Notes”). Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the “New Financing Condition”).

The New Dollar Notes will be issued pursuant to a registration statement (File No. 333-240163) filed on Form F-3ASR with the United States Securities and Exchange Commission. Any investment decision to purchase any New Dollar Notes should be made solely on the basis of the information contained in the prospectus dated July 29, 2020, as supplemented by the prospectus supplement dated February 7, 2023 (together, the “Company Prospectus”), and no reliance is to be placed on any representations other than those contained in the Company Prospectus.

Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Dollar Notes in the United States or any other jurisdiction.

Any investment decision to purchase any New Euro Notes should be made solely on the basis of the information contained in the base prospectus dated September 22, 2022 (as supplemented by supplementary prospectus dated November 18, 2022) in connection with VIFD’s €30,000,000,000 Euro Medium Term Note Programme (together, the “VIFD Prospectus”) and the Final Terms in respect of the New Euro Notes pursuant to which the New Euro Notes are intended to be issued, and no reliance is to be placed on any representations other than those contained in the VIFD Prospectus.

The New Euro Notes are not being, and will not be, offered or sold in the United States. Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Euro Notes in the United States or any other jurisdiction. The New Euro Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933 (the “Securities Act”). The New Euro Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Compliance information for the New Euro Notes: MiFID II and UK MiFIR professionals / ECPs-only - No EEA or UK PRIIPS KID - Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK. See the VIFD Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Euro Notes to permit a public offering of securities.

Acceptance for Payment and Payment for Notes

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the Settlement Date, the Purchase Price Consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered and not validly withdrawn in the Offers and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Purchase Price Consideration for such accepted Notes delivered pursuant to the Guaranteed Delivery Procedures, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Time with respect to the Offers and to keep the Offers open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offers for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. All Notes accepted in the Offers will be canceled and retired by the Company.

For purposes of the Offers, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

Payment for Notes accepted for purchase shall be made on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, by the deposit of the Purchase Price Consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Purchase Price Consideration be paid by the Company after the Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures, the Information and Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Description of the Offers—Conditions to the Offers.” In all cases, payment by the Information and Tender Agent or DTC to Holders or beneficial owners of the Purchase Price Consideration for the Notes purchased pursuant to the Offers will be made only after receipt by the Information and Tender Agent of (i) a certificate representing the Notes or a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “Description of the Offers—Procedures for Tendering Notes” (a “Book-Entry Confirmation”), as the case may be, and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes validly tendered and not validly withdrawn pursuant to the Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Offers or prejudice the rights of

tendering Holders to receive payment of the Purchase Price Consideration, for Notes validly tendered and not validly withdrawn pursuant to the Offers and accepted for purchase by the Company.

Procedures for Tendering Notes

Procedure for Tendering Notes held through DTC

The tender of Notes that are not validly withdrawn pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the applicable Purchase Price Consideration unless they validly tender their Notes (and do not validly withdraw their Notes) pursuant to the Offers at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offers will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes and the Guaranteed Delivery Procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery or transmitting an Agent's Message and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Information and Tender Agent, the Trustee or the Company.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry delivery procedures described below, and an acceptance of the Offers must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures, at or prior to the Expiration Time or in accordance with the Guaranteed Delivery Procedures.

A beneficial owner of Notes held through Direct Participants, such as an intermediary, must instruct the intermediary to tender the beneficial owner's Note on behalf of the beneficial owner.

The Information and Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Accordingly, Direct Participants may electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. Holders should note that DTC may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participants tendering Notes that are the subject of such Book-Entry Confirmation that such Direct Participants has received and agrees to be bound by the terms of the Offers as set forth in this Offer to Purchase and that the Company may enforce such agreement against such Direct Participant.

Book-Entry Transfer. The Information and Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a "Book-Entry Transfer Facility") for purposes of the Offers promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a Direct Participant and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Information and Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offers will in all cases be made only after timely receipt by the Information and Tender Agent of (i) a certificate representing the Notes or a timely Book-Entry Confirmation pursuant to the procedures set forth above, as the case may be, and (ii) a properly transmitted Agent's Message through ATOP.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offers.

By delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole and absolute discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Company's interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes validly tendered in accordance with the terms and subject to the conditions of the Offers, a tendering Holder, by submitting or sending an Agent's Message to the Information and Tender Agent in connection with the tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes;
- released and discharged the Company and the Notes Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest

payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;

- irrevocably constituted and appointed the Information and Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offers; and
- agreed, acknowledged, represented, warranted and undertook to the Company, the Dealer Managers, the Information and Tender Agent and their respective affiliates at the time of tendering the Notes, the Expiration Time, and the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, that:
 - (a) it has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, all as described in this Offer to Purchase;
 - (b) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
 - (c) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
 - (d) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - (e) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in which it is tendering Notes in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
 - (f) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
 - (g) in evaluating the Offers and in making its decision whether to participate in the Offers by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications without reliance on the Company, the Dealer Managers or the Information and Tender Agent;
 - (h) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
 - (i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in

connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the relevant Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offers or the tender of Notes in connection therewith;

(j) if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;

(k) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom this Offer To Purchase and any other documents or materials relating to the relevant Offer may otherwise lawfully be communicated in accordance with Article 34 of, or any other applicable provision of, the Financial Promotion Order;

(l) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) within the meaning ascribed to them in accordance with, Article 2(e) of the Regulation (EU) 2017/1129;

(m) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), within the meaning of Article 2, e), of the Prospectus Regulation acting on its own account;

(n) it is not a person or entity (i) that is, or is directly or indirectly owned or controlled by a person that is described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm); or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority as defined below, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”); (B) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”); or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. Sanctions Authority means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury;

(o) the Company, the Dealer Managers and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result

of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offers;

(p) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

(q) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(r) save in respect of the Company only as set out under "Tax Considerations" no information has been provided to it by the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the company pursuant to the Offers and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

(s) it understands that acceptance by the Company for purchase of Notes validly tendered by it pursuant to any of the Offers will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the relevant Offers;

(t) the information given by or on behalf of such tendering Holder is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date or the Guaranteed Delivery Settlement Date; and

(u) it acknowledges that the Company, the Dealer Managers, the Information and Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations and warranties and agrees that if any of the foregoing are, at any time prior to the consummation of the relevant Offer, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representation, warranty and undertaking set out at paragraph (n) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant submitting the relevant tender instruction on such Holder's behalf) at the time of submission of the relevant tender instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "EU Blocking Regulation") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union or any provision of the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Blocking Regulation").

By tendering Notes pursuant to the relevant Offers, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Purchase Price Consideration, and the applicable Accrued Interest with respect to the Notes tendered for purchase and accepted by the Company pursuant to the relevant Offers will occur only after timely receipt by the Information and Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the relevant Offers by the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the relevant Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes pursuant to the Offers and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent at or prior to the Expiration Time, or if such Holder cannot comply with the procedures for the submission of a valid Agent's Message at or prior to the Expiration Time, or if time will not permit all required documents to reach the Information and Tender Agent before the Expiration Time, then such Holder may tender its Notes by arranging for the Direct Participant through which it holds its Notes to comply with the following procedures (the "Guaranteed Delivery Procedures"):

- the Holder makes the tender by or through an eligible guarantor institution;
- at or prior to the Expiration Time, Information and Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery by e-mail that (1) sets forth the name and address of the Direct Participant tendering Notes on behalf of the relevant Holder and the aggregate principal amount of Notes being tendered, subject to the requirement that Holders who tender less than all of their Notes must continue to hold at least the Minimum Denomination (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent's Message is submitted to the Information and Tender Agent by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out herein;
- at or prior to the Guaranteed Delivery Date, the Information and Tender Agent must receive from the relevant Direct Participant, via DTC, a valid Agent's Message submitted pursuant to the relevant procedures set out herein and resulting in the blocking of the relevant Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Notes; and
- the Information and Tender Agent receives a certificate representing the Notes or a timely Book-Entry Confirmation by the Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on February 15, 2023 (the "Guaranteed Delivery Date"), which is the second business day after the Expiration Time. The Guaranteed Delivery Settlement Date will take place on February 16, 2023. If the Holder is executing the tender through ATOP, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offers.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE PURCHASE PRICE CONSIDERATION BE PAYABLE BY THE COMPANY AFTER

THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

ANY CERTIFICATES REPRESENTING THE NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE INFORMATION AND TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act (“Rule 14e-4”) for a person, directly or indirectly, to tender Notes in the Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if any Offer is extended, the 10th business day after the commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offers if for any reason the Offers have not been consummated within 60 business days after commencement. In the event of a termination of the Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders, as applicable. If the Company makes a material change in the terms of the Offers or the information concerning the Offers or waives a material condition of the Offers, the Company will disseminate additional Offer materials and extend the Offers to the extent required by law. If the Purchase Price Consideration to be paid in any Offer with respect to any series of the Notes is increased or decreased or the principal amount of any series of Notes subject to an Offer is decreased, such Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offers for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate Book-Entry Transfer Facility to be credited with the withdrawn Notes and must otherwise comply with that Book-Entry Transfer Facility’s procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offers.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offers or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offers for any reason, then, without prejudice to the Company's rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole and absolute discretion (whose determination shall be final and binding). None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

TAX CONSIDERATIONS

The comments below are of a general nature and are not intended to be exhaustive. Any Holders who are in doubt as to their own tax position should consult their professional advisers. In particular, Holders should be aware that the tax legislation of any jurisdiction where a Holder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

United Kingdom Taxation

The comments in this part are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of the Offers. The comments relate only to the United Kingdom withholding tax treatment of the payment of the Purchase Price Consideration and the Accrued Interest and do not deal with any other United Kingdom taxation implications of holding, retaining, tendering or disposing of the Notes. References in this part to “interest” shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Payments of the Purchase Price Consideration may be made without withholding or deduction on account of United Kingdom income tax, provided that they do not comprise interest payable on the Notes. If and to the extent that any part of the Purchase Price Consideration is treated as comprising interest, it will be treated in the same way as the amounts paid in respect of the Accrued Interest described below.

Payments of the Accrued Interest may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are, and continue to be until after such payment, listed on a “recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007.

The Nasdaq Global Market is a recognised stock exchange for these purposes. The Notes will be treated as listed on the Nasdaq Global Market if they are both admitted to trading on the Nasdaq Global Market and are officially listed in the United States of America in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

In all other cases, Accrued Interest will generally be paid by the Company under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations of a sale of Notes pursuant to the Offers but does not purport to be a complete analysis of all the potential tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Treasury regulations promulgated or proposed thereunder, judicial authority, published administrative positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect on the date of this document, and all of which are subject to change, possibly on a retroactive basis. The Company has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with the Company’s statements and conclusions. This summary deals only with Holders who have held the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not purport to deal with all aspects of U.S. federal income taxation (such as any alternative minimum tax, the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code) that might be relevant to particular Holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as certain financial institutions, tax-exempt organizations, S corporations, partnerships or investors in such entities or other pass-

through entities, insurance companies, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, non-U.S. trusts and estates that have U.S. beneficiaries, persons that purchased or sell Notes as part of a wash sale for tax purposes, or U.S. Holders (as defined below) whose functional currency is not the U.S. Dollar. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security or conversion transaction, constructive sale, or other integrated transaction. In addition, this summary does not discuss any consequences resulting under any U.S. federal tax laws other than U.S. federal income tax laws (such as U.S. federal estate and gift tax laws) that may be relevant to a Holder in light of the Holder's particular circumstances. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed.

Furthermore, this summary does not address the U.S. federal income tax considerations to Holders that acquire New Dollar Notes in connection with the New Dollar Note offering. Holders who will acquire New Dollar Notes in connection with the New Note offering should consult their own tax advisers regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Offers and the acquisition of the New Dollar Notes.

This discussion does not address the U.S. federal income tax considerations of a sale of New Euro Notes by a U.S. Holder. The New Euro Notes are in bearer form for U.S. federal income tax purposes and were not offered to U.S. Holders. A U.S. Holder who owns a New Euro Note may be subject to limitations under U.S. federal income tax laws, including limitations provided under section 165(j) and section 1287(a) of the Code. U.S. Holders of New Euro Notes should consult their own tax adviser about the U.S. federal income tax consequences to them of the sale of New Euro Notes pursuant to the Offers.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. INVESTORS CONSIDERING THE TENDER OF NOTES PURSUANT TO THE OFFERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION.

The term "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- (1) an individual citizen or resident of the United States;
- (2) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia;
- (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- (4) a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more "United States persons" within the meaning of the Code has the authority to control all of its substantial decisions, or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a "United States person."

The term "Non-U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder. As used herein, the term "Non-U.S. Holder" does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to the Notes is effectively connected with the conduct of a trade or business in the United States (and, if an applicable treaty so requires, attributable to a permanent establishment in the United States).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Partners

of a partnership considering tendering the Notes pursuant to the Offers should consult with their own tax adviser about the U.S. federal income tax consequences to them and their partners of the tender of Notes by the partnership pursuant to the Offers.

Treatment of Tendering U.S. Holders

Sale of the Notes. For U.S. federal income tax purposes, the sale of a Note pursuant to the Offers will be a taxable transaction to a U.S. Holder. Subject to the discussions under “—Accrued Interest” and “—Market Discount” below, a U.S. Holder generally will recognize U.S. source gain or loss equal to the difference between (i) the amount of cash received on the sale of the Note (not including the amount allocable to accrued and unpaid interest, which will be taxable as described under “—Accrued Interest” below) and (ii) the U.S. Holder’s adjusted tax basis in the Note. Except to the extent discussed below under “—Market Discount,” gain or loss recognized by a U.S. Holder on the sale of a Note pursuant to the Offers generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note is more than one year at the time of sale. In the case of certain non-corporate U.S. Holders (including individuals), long-term capital gains are generally subject to a reduced rate of U.S. federal income tax. The deductibility of capital losses is subject to limitation.

A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder, decreased (but not below zero) by any amortized premium in respect of the Note which has been previously taken into account. In addition, if a U.S. Holder has elected to include market discount in income as it accrues (as described below), then the U.S. Holder’s adjusted tax basis in a Note will be increased by any market discount previously included in gross income.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the tendered Notes, unless the U.S. Holder previously made an election to include market discount in income as it accrues. A Note generally will be treated as having market discount if the stated principal amount of the Note at the time that the U.S. Holder acquired the Note exceeded the U.S. Holder’s basis in that Note by an amount equal to or more than a statutorily defined de minimis amount. Market discount accrues on a ratable basis, unless the U.S. Holder has elected to accrue market discount using a constant yield method. Any gain in excess of such accrued market discount generally will be capital gain, as discussed above. U.S. Holders who acquired their Notes other than at original issuance should consult their tax advisers regarding the possible application of the market discount rules to a sale of Notes pursuant to the Offers.

Accrued Interest. Amounts attributable to accrued and unpaid interest on a Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder’s method of accounting for U.S. federal income tax purposes. Interest paid on the Notes constitutes income from sources outside the United States.

Treatment of Tendering Non-U.S. Holders

Except as described below under “Backup Withholding and Information Reporting”, Non-U.S. Holders who do not hold the Notes in connection with a trade or business conducted in the United States and who are not individuals present in the United States for 183 days or more during the year that includes the Offers generally will not be subject to U.S. federal income or withholding taxes on the sale of Notes pursuant to the Offers.

Backup Withholding and Information Reporting

Payments pursuant to the Offers by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain Holders are not subject to backup withholding. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. If a Non-U.S. Holder holds Notes through a non-U.S. (and non-U.S.

related) broker or financial institution, U.S. information reporting and backup withholding generally will not be required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering Holder will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering Holders should consult their tax advisers regarding the application of backup withholding and information reporting rules.

Consequences to U.S. Holders and Non-U.S. Holders that do Not Tender Their Notes

A U.S. Holder or Non-U.S. Holder that does not tender its Note will not realize gain or loss for U.S. federal income tax purposes as a result of the Offers and such U.S. Holder or Non-U.S. Holder, as applicable, will continue to have the same tax basis, holding period and accrued market discount (if any) with respect to the retained Note.

DEALER MANAGERS, INFORMATION AND TENDER AGENT

In connection with the Offers, the Company has retained Merrill Lynch International and Goldman Sachs & Co. LLC to act on its behalf as Dealer Managers. Further, the Company has retained D.F. King to act as Information and Tender Agent, which will receive customary fees for its services. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their intermediary for assistance concerning the Offers.

All correspondence in connection with the Offers should be sent or delivered to the Information and Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offers and may request intermediaries to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their respective affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they would receive customary fees. In the ordinary course of their businesses, the Dealer Managers and their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Managers and their respective affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Managers nor the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Offer to Purchase or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offers.

ANNEX A-1

FORMULA TO CALCULATE PURCHASE PRICE CONSIDERATION FOR EACH SERIES OF NOTES

- YLD = The applicable Offer Yield expressed as a decimal number.
- CPN = The contractual annual rate of interest payable on the applicable series of Notes expressed as a decimal number.
- N = The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the applicable maturity date.
- S = The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
- / = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- $\sum_{k=1}^N$ = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.
- Purchase Price Consideration = The price per each \$1,000 principal amount of such Notes being priced (excluding Accrued Interest). The Purchase Price Consideration will be rounded to the nearest cent per \$1,000 principal amount of such Notes. Holders will receive Accrued Interest in addition to the applicable Purchase Price Consideration.

Formula for Purchase Price Consideration for the Notes:

Purchase Price Consideration =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)^{\text{exp}(N - S/180)}} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)^{\text{exp}(k - S/180)}} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$

The Offeror:

Vodafone Group Plc
The Connection
Newbury, Berkshire
RG14 2FN, England.

Questions, requests for assistance and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below.

Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are also available at the following website: <https://sites.dfkingltd.com/vodafone>.

The Information and Tender Agent for the Offers is:

D.F. King

Email: vodafone@dfkingltd.com

Offer Website: <https://sites.dfkingltd.com/vodafone>

In London:

65 Gresham Street
London EC2V 7NQ
United Kingdom
Tel: +44 20 7920 9700

In New York:

48 Wall Street, 22nd Floor
New York, New York 10005
United States of America
Attention: Michael Horthman
Banks and Brokers call: +1 (212) 269-5550
All others call (U.S. Toll Free): +1 (800) 605-1957

The Dealer Managers for the Offers are:

Merrill Lynch International

2 King Edward Street
London, EC1A 1HQ
United Kingdom

Attention: Liability Management Group
Telephone (London): +44-20-7996-5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
Telephone (U.S.): +1 (980) 387-3907
Email: DG.LM-EMEA@bofa.com

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attention: Liability Management Group
United States
Telephone (London): +44 20 7774 4836
Telephone (U.S. Toll Free): +1 (800) 828-3182
Telephone (U.S.): +1 (212) 902-6351
E-mail: liabilitymanagement.eu@ny.email.gs.com