

Directors' remuneration

Letter from the Remuneration Committee

Dear shareholder

This has been a demanding yet effective year for the Committee. As always we have tried to ensure that the compensation policies and practices at Vodafone drive behaviours that are in the long-term interests of the Company and its shareholders. The Committee is of course mindful of the considerable interest that exists in executive compensation. At Vodafone we are very conscious of the many and varied concerns, we recognise the need for change, we have engaged in the debate and strive to demonstrate best practice in this area, particularly highlighted by:

Clarity and openness in disclosure

Last year we incorporated some elements of the new reporting requirements into our report. Whilst the requirements are still not finalised they are now considerably clearer and so this year we have made further modifications which enable us to be as transparent as possible without disclosing sensitive information and at the same time displaying data in a way that we believe to be most helpful to shareholders, including:

- dividing the remuneration report into two parts showing achievement during the year as well as our policies and approach for the year ahead, both for executives and non-executive directors;
- a single table for remuneration (page 70);
- a graphical display of the spend on pay relative to tax, retained profit and dividends (page 71);
- a comparison of total rewards paid to the CEO over the last five years with the total shareholder return ('TSR') over the same period (page 71);
- a description of each element of the reward package as well as how they link to our strategy (pages 74 and 75); and
- scenarios that show how each of the executive directors will be rewarded under varying performance scenarios (page 77).

Pay for performance

Pay for performance continues to be an important principle for Vodafone when setting remuneration policy. This ensures our incentive plans only deliver significant rewards if and when they are justified by performance. For the Remuneration Committee this means two things:

- ensuring the targets we set for incentive plans are suitably challenging (as can be seen by the historic levels of achievement for both short- and long-term incentive plans shown on page 71); and
- if needed, exercising discretion. The Committee reviews all incentive plans before any payments are made to executives and has full discretion to adjust payments downwards if they believe circumstances warrant it.

Exercising restraint

We awarded no base pay increases during the 2013 financial year to any of the executive directors. Furthermore no increases will be awarded in the 2014 financial year. With all but one or two exceptions a similar pay freeze has also been in place for all members of the Executive Committee over both years. When considering all what, if any, pay increases to award, the Committee is always mindful of both wider conditions as well as what is happening elsewhere within Vodafone. For reference the salary increase budget for Vodafone in the UK was 3% last year and will be 1.75% this year.

Share ownership

For many years Vodafone has had demanding share ownership goals both for the executive directors and for all other senior executives. These goals, and our achievement against the goals, are set out on page 72. We are delighted that, collectively, this group of managers now own shares with a value of over £81.5 million. Owning shares is part of our culture and each year we expect this number to continue to grow. This level of ownership by management clearly shows their alignment with shareholders but also indicates their belief in the long-term value creation opportunities of our shares.

Consultation with shareholders

The Remuneration Committee continues to have dialogue with our shareholders. The views of all shareholders are taken seriously, and letters and emails are replied to promptly. In addition the largest shareholders are invited to meet with me in person. We were delighted that last year the remuneration report received a 96.44% vote in favour. This compares with 96.12% support in the prior year. We sincerely hope to receive your continued support at the AGM on 23 July 2013.

Luc Vandeveldde

Chairman of the Remuneration Committee

21 May 2013

Directors' remuneration (continued)

Remuneration Committee

In this section we give details of the composition of the Remuneration Committee and activities undertaken over the past year.

The Remuneration Committee is comprised to exercise independent judgement and consists only of the following independent non-executive directors:

Chairman	Luc Vandeveldde
Committee members	Renee James (from 24 July 2012)
	Samuel Jonah
	Anthony Watson (until 24 July 2012)
	Philip Yea

The Remuneration Committee regularly consults with the Chief Executive and the Group HR Director on various matters relating to the appropriateness of awards for executive directors and senior executives, though they are not present when their own compensation is discussed. In addition, the Group Reward and Policy Director provides a perspective on information provided to the Committee, and requests information and analyses from external advisors as required. In the past, the Deputy Group Company Secretary advised the Committee on corporate governance guidelines and acted as secretary to the Committee. From March 2013 the Group General Counsel and Company Secretary has taken on this role and will continue to advise the Committee on corporate governance guidelines and act as secretary to the Committee.

External advisors

The Remuneration Committee seeks and considers advice from independent remuneration advisors where appropriate. The two appointed advisors were selected through a thorough process led by the Chairman of the Remuneration Committee and were appointed by the Remuneration Committee. We choose to use two advisors both to enable access to the best expertise and also to provide an alternative view or second opinion where required. The Chairman of the Remuneration Committee has direct access to the advisors as and when required, and the Committee determines the protocols by which the advisors interact with management in support of the Remuneration Committee. The advice and recommendations of the external advisors are used as a guide, but do not serve as a substitute for thorough consideration of the issues by each Committee member. Advisors attend Remuneration Committee meetings occasionally as and when required by the Committee.

Pwc and Towers Watson are both members of the Remuneration Consultants' Group and, as such, voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. This is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality by executive remuneration consultants. Pwc and Towers Watson have confirmed that they adhered to the Code throughout the year for all remuneration services provided to Vodafone. The code is available at remunerationconsultantsgroup.com.

Advisor	Appointed by	Services provided to the committee	Other services provided to the company
PricewaterhouseCoopers LLP ('pwc')	Remuneration Committee in 2007	Advice on market practice Governance Performance analysis Plan design	International mobility Tax Technology Finance Operations Compliance
Towers Watson	Remuneration Committee in 2007	Advice on market practice Provide market data on executive rewards Reward consultancy	Pension and benefit administration Reward consultancy

As noted in his biographical details on page 53 of this annual report, Philip Yea sits on an advisory board for pwc. In light of pwc's role as advisor to the Remuneration Committee on remuneration matters, the Committee continue to consider his position and have determined that there is no conflict or potential conflict arising.

Meetings

The Remuneration Committee had five formal meetings during the year. Outside these meetings there are frequent discussions usually by phone. The principal agenda items at the formal meetings were as follows:

Meeting	Standing agenda items	Other agenda items
May 2012	Annual bonus short-term incentive ('GSTIP'): <ul style="list-style-type: none"> Approval of 2012 achievement. Approval of 2013 targets and ranges. Long-term incentives ('GLTI'): <ul style="list-style-type: none"> Approval of 2009 GLTI vesting. Approval of performance targets and ranges for the 2012 GLTI grant. Approval of expected share awards and impact on dilution. Approval of 2012 Sharesave. Approval of 2012 directors' remuneration report.	Review and approval of revised terms of reference for non-executive directors.
July 2012	Long-term incentives: <ul style="list-style-type: none"> Review of actual share awards, accounting costs for 2012 awards and dilution levels. Sharesave invitation and option price. Review of large local market CEO rewards.	Consideration of remuneration governance changes proposed by the Secretary of State for the Department of Business Innovation and Skills ('BIS').
November 2012	Approval of the 2014 reward strategy. Long-term incentives: <ul style="list-style-type: none"> Approval of share ownership GLTI awards made to senior leadership team members. Approval of interim share awards. 	Approval of revised dividend policy on employee share awards. Approval to reduce maximum leverage on GLTI awards made to Executive Committee members from 2013. Consideration of published shareholder views with respect to executive remuneration.
January 2013	Approval of the 2014 GSTIP framework. Long-term incentives: <ul style="list-style-type: none"> Approval of interim share awards. 	Consideration of published and circulated voting guidelines from shareholder advisory services including ABI, ISS and NAPF.
March 2013	Approval of Executive Committee 2014 reward packages. Review of non-executive director fee levels. Review of preliminary 2014 GSTIP targets and ranges. Review of risk assessment. Approval of shareholder consultation packs.	Review of the revised draft of the new remuneration reporting regulations released by BIS, as well as consideration of guidance on executive remuneration from PIRC and more prescriptive broader themes on remuneration emerging from across Europe.

The Committee's effectiveness is reviewed on an annual basis as part of the evaluation of the Board.

Assessment of risk

One of the primary activities of the Remuneration Committee is to be aware and mindful of any potential risk. Vodafone seeks to provide a structure of rewards that encourages acceptable risk taking and high performance through optimal pay mix, performance metrics and calibration, and timing. With that said, it is prudent practice to ensure that our reward programmes achieve this and do not encourage excessive or inappropriate risk taking. On a regular basis, the Remuneration Committee has considered the risk involved in the incentive schemes and is satisfied that the following design elements and governance procedures mitigate the principal risks:

- the heavy weighting on long-term incentives with overlapping performance periods which reward sustained performance;
- the proportionately higher incentive opportunity paid in shares rather than in cash;
- the need for a significant annual investment and holding in company shares in order to fully participate in the long-term arrangements;
- the short-term plan contains four performance measures (financial and non-financial) and the long-term plan contains two measures (internal absolute and external relative targets) thus ensuring executives are focused on all the key drivers of business success and are not overly rewarded for success in just one area;
- the inclusion of non-financial measures in the short-term plan which provides an external perspective on our performance by focusing on customer satisfaction and performance relative to our competitors;
- the fact that executives do not participate in sales commission or uncapped incentive schemes; and
- the fact that the Committee has the ability to exercise discretion to adjust payments and vesting levels downwards if they believe circumstances warrant it.

The Remuneration Committee will continue to consider the risks involved in the incentive plans on an ongoing basis.

Directors' remuneration (continued)

Summary of remuneration for the 2013 financial year

In this section we summarise the pay packages awarded to our executive directors for performance in the 2013 financial year versus 2012. Specifically we have provided a table that shows all remuneration that was earned by each individual during the year and computed a single total remuneration figure for the year. The value of the GSTIP was earned during the year but paid out in the following year and the value of the GLTI shows that which will vest in June 2013 as a result of the performance through the three year period ended at the completion of our financial year on 31 March 2013.

The Committee reviews all incentive awards prior to payment and has full discretion to reduce awards if it believes this is appropriate. The decision need not be on objective grounds. It should be noted that the Committee did not exercise discretion in determining the GSTIP payout for this year, or in deciding the final vesting level of the GLTI.

The only instance where the Committee exercised discretion is with respect to the GSTIP paid to Michel Combes on his departure. It was agreed that Vodafone would pay him a pro-rata bonus, assuming target level of achievement, for the seven months he continued to work for the company in the financial year.

Total remuneration for the 2013 financial year

	Vittorio Colao		Andy Halford		Michel Combes ¹		Stephen Pusey	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Salary/fees	1,110	1,099	700	700	461	785	575	569
Benefits/other ²	30	24	35	30	16	25	21	21
Cash in lieu of pension	333	330	210	210	138	236	173	171
GSTIP (see below for further detail)	731	1,037	461	654	461	728	379	537
GLTI vesting during the year ³ (see below for further detail)	7,515	11,316	4,368	7,450	–	5,861	2,404	4,227
Cash in lieu of GLTI dividends ⁴	1,313	1,961	763	1,291	–	1,016	420	733
Total	11,032	15,767	6,537	10,335	1,076	8,651	3,972	6,258

Notes:

- 1 Michel Combes was employed until 31 October 2012.
- 2 Includes amounts in respect of private healthcare and car allowance.
- 3 The value shown in the 2012 column is the award which vested on 30 June 2012 and is valued using the execution share price on 2 July 2012 of 177.29 pence. The value shown in the 2013 column is the award which vests on 28 June 2013 and is valued using the closing share price on 31 March 2013 of 186.60 pence. Includes the vesting of an All Share award in 2012.
- 4 Participants also receive a cash award, equivalent in value to the dividends that would have been paid during the vesting period on any shares that vest. The cash in lieu of dividend value shown in 2012 relates to the award which vested on 30 June 2012, and the value for 2013 relates to the award which vests on 28 June 2013. We believe this is in line with the future government guidelines issued for reporting a single figure of remuneration per director. However, it is worth noting that this differs from how the values are reported in the audited tables on page 79, which show the values in the columns in the year they were paid.

Details of the GSTIP payout

In the table below we describe our achievement against each of the performance measures in our GSTIP and the resulting total incentive payout level for the year ended 31 March 2013 of 65.9%.

Performance measure	Payout at target performance 100%	Payout at maximum performance 200%	Actual payout %	Target performance level £bn	Actual performance level ¹ £bn	Commentary
Service revenue	25%	50%	14.4%	41.1	40.3	Below target performance in Europe.
EBITDA	25%	50%	7.7%	14.0	13.3	Below target performance in Europe.
Adjusted free cash flow	20%	40%	18.4%	5.7	5.7	Close to target performance.
Competitive performance assessment	30%	60%	25.4%	Compilation of market by market assessment		Varies by market but overall on track for market share with more to do for NPS.
Total incentive payout level	100%	200%	65.9%			

Note:

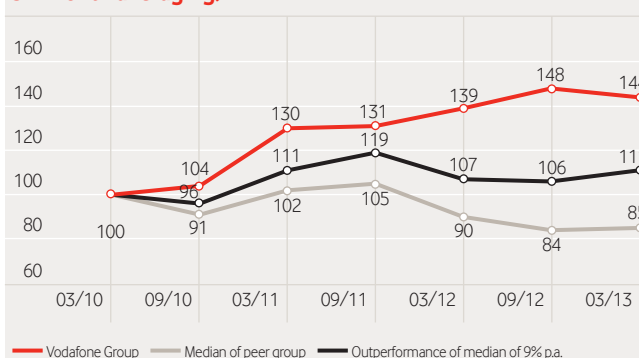
- 1 These figures are adjusted to include the removal of the impact of M&A, foreign exchange movements and any changes in accounting treatment.

Details of the GLTI vesting in June 2013

Adjusted free cash flow for the three-year period ended on 31 March 2013 was £20.8 billion which compares with a target of £20.5 billion and a maximum of £23.0 billion. The graph to the right shows that our TSR performance against our peer group for the same period resulted in an outperformance of the median by 18.3% a year. Using our combined payout matrix, this performance resulted in a payout of 56.9% of the maximum.

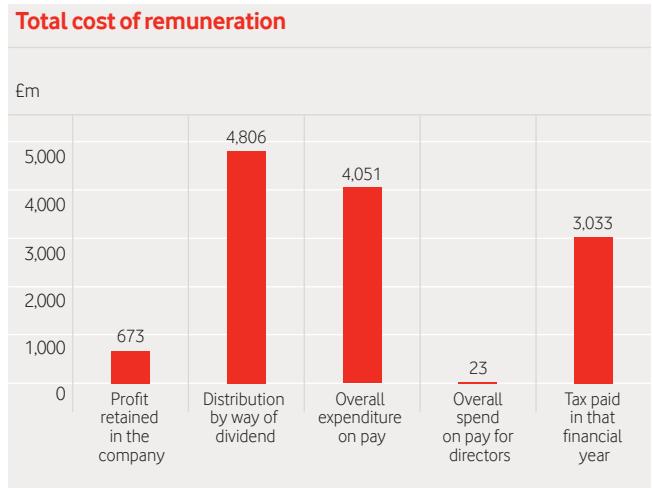
These shares will vest on 28 June 2013. The adjusted free cash flow performance is audited by Deloitte and approved by the Remuneration Committee. The performance assessment in respect of the TSR outperformance of a peer group median is undertaken by pwc. Details of how the plan works can be found on page 76.

2010 GLTI award: TSR performance (growth in the value of a hypothetical US\$100 holding over the performance period, six month averaging)



Relative spend on pay

The chart on the right shows both the total cost of remuneration in the Group as shown on page 102 as well as the total cost of remuneration for executive directors as shown on page 70 as well as with dividends distributed, tax paid and profit retained in the year.



Assessing pay and performance

In the table below we summarise the CEO's single figure remuneration over the past five years, as well as how our variable pay plans have paid out in relation to the maximum opportunity. This can be compared with the historic TSR performance over the same period.

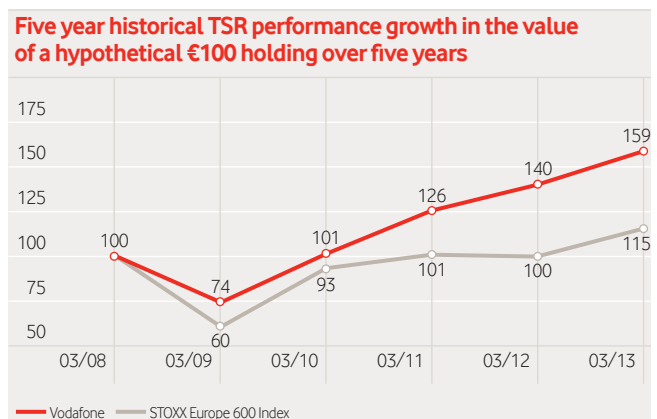
Financial	CEO	Single figure of total remuneration £'000	Annual variable element (actual award versus maximum opportunity)	Long-term incentive (vesting versus maximum opportunity)
2013	Vittorio Colao	11,032	33%	57%
2012	Vittorio Colao	15,767	47%	100%
2011	Vittorio Colao	7,022	62%	31%
2010 ¹	Vittorio Colao	3,350	64%	25%
2009 ¹	Vittorio Colao	2,574	49%	0%

Note:

¹ The single figure reflects share awards which were granted in 2006 and 2007, prior to his appointment to CEO in 2008.

As shown in the table above, the CEO's total remuneration decreased by 30% between the 2012 and 2013 financial years, reflecting the lower level of incentive payouts year-on-year. Additionally, his salary has been frozen for two years, which compares with the overall salary increase budget of 1.75% in the UK for the 2014 financial year (3.0% for the 2013 financial year).

The chart on the right shows the performance of the Company relative to the STOXX Europe 600 Index over a five year period. The STOXX Europe 600 Index was selected as this is a broad based index that includes many of our closest competitors. It should be noted that the payout from the long-term incentive plan is based on the TSR performance shown in the graph on page 70 and not this graph.



Directors' remuneration (continued)

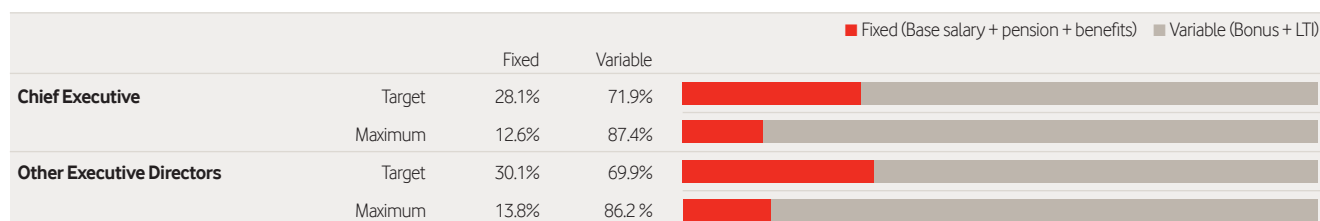
Summary of our compensation policies and approach for the 2014 financial year

In this forward-looking section we describe our principal reward policies along with a description of the elements of the reward package and an indication of the potential future value of this package for each of the executive directors. In addition we describe our policy applied to the non-executive directors.

These policies, as well as the individual elements of the reward package, are reviewed each year to ensure that they continue to support our Company strategy.

Pay for performance

A high proportion of total reward will be awarded through short-term and long-term performance related remuneration. This is demonstrated in the charts below where we see that at target payout 70% of the package is delivered in the form of variable pay, which rises to over 86% if maximum payout is achieved. Fixed pay comprises base salary, benefits and pension contributions, while variable pay comprises the annual bonus and the long-term incentive opportunity assuming maximum co-investment and no movement in current share price. Cash in lieu of GLTI dividends is not included in the charts below.



Alignment to shareholder interests

Share ownership is a key cornerstone of our reward policy and is designed to help maintain commitment over the long-term, and to ensure that the interests of our senior management team are aligned with those of shareholders. Executives are expected to build and maintain a significant shareholding in Vodafone shares as follows:

- Chief Executive – four times base salary;
- other executive directors – three times base salary;
- other Executive Committee members and the large market CEOs – two times base salary;
- other market CEOs – one times base salary; and
- other senior leaders (approximately 220 members) – one-half of base salary.

The CEO, other executive directors, Executive Committee members and the CEO's of our largest markets have been given five years to achieve their goals; others were given up to six years to achieve their goals.

Current levels of ownership by the executive directors, and the date by which the goal should be or should have been achieved, are shown below and include the post-tax value of any vested but unexercised options. The values are calculated using a share price at 31 March 2013 of 186.60 pence. These values do not include the value of the shares that will vest in June.

	Goal as a % of salary	Current % of salary held	% of goal achieved	Number of equivalent shares	Value of shareholding (£m)	Date for goal to be achieved
Vittorio Colao	400%	1,170%	292%	6,959,472	13.0	July 2012
Andy Halford	300%	609%	203%	2,285,440	4.3	July 2010
Stephen Pusey	300%	445%	148%	1,372,594	2.6	June 2014

Collectively the Executive Committee including the executive directors own 17.8 million Vodafone shares, with a value of £33.3 million, whilst the full senior leadership team own approximately 43.7 million Vodafone shares with a value of £81.5 million at 31 March 2013.

Service contracts of executive directors

The Remuneration Committee has determined that after an initial term of up to two years executive directors' contracts should thereafter have rolling terms and be terminable on no more than 12 months notice.

The table below summarises the key elements of their service contract:

Provision	Detailed items
Notice period	12 months
Remuneration	Salary, pension and benefits Company car or cash allowance Participation in the GSTIP, GLTI and the employee share schemes
Termination payment	Up to 12 months salary Entitlements under incentive plans and benefits that are consistent with the terms of such plans
Non-competition	During employment and for 12 months thereafter

	Date of service agreement
Vittorio Colao	27 May 2008
Andy Halford	20 May 2005
Stephen Pusey	1 June 2009

Additionally, all of the Company's share plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control to the extent that any performance condition has been satisfied. The Remuneration Committee may also decide that the extent to which an award will vest will be further reduced pro-rata to reflect the acceleration of vesting.

Fees retained for external non-executive directorships

Executive directors may hold positions in other companies as non-executive directors and retain the fees. Andy Halford is a non-executive director of Marks and Spencer Group plc and in accordance with Group policy he retained fees for the year of £17,500. Michel Combes also held positions at Assystem SA and ISS Group and, in accordance with Group policy, he retained fees for his services until he left Vodafone on 31 October 2012 of €14,315 from Assystem SA and DKK 233,333 from ISS Group (£38,474 in total).

Cascade to senior management

The principles of the reward policy for executive directors are cascaded where appropriate throughout the organisation. Principles for the other members of the Executive Committee and large market CEOs, and members of the senior leadership team are set out below.

Executive Committee and large market CEOs

→ Total remuneration and base salary

Methodology consistent with that of the executive directors.

→ Annual bonus

The annual bonus is based on the same metrics. For those executives leading a region, performance on these metrics is measured at region level as well as Group level.

→ Long-term incentive

The long-term incentive is consistent with that which is offered to the executive directors including the performance metrics and the opportunity to invest in the GLTI to receive matching share awards.

Senior leadership

→ Total remuneration and base salary

Methodology consistent with that of the executive directors.

→ Annual bonus

The annual bonus is based on the same metrics. For those senior leadership team members leading a local market, performance on these metrics is measured at local market level as well as Group level.

→ Long-term incentive

The long-term incentive is delivered partly in performance shares and partly in restricted shares. The performance shares vest based solely on Vodafone's adjusted free cash flow performance over a three-year period. This is the same metric which governs vesting of the LTI offered to executive directors and executive committee members.

Directors' remuneration (continued)

The remuneration package for the 2014 financial year

The table below summarises the main components of the reward package for executive directors.

	Purpose and link to strategy	Operation
Base salary	<ul style="list-style-type: none"> → To attract and retain the best talent. 	<ul style="list-style-type: none"> → Salaries are reviewed annually and fixed for 12 months commencing 1 July. Decision is influenced by: <ul style="list-style-type: none"> → level of skill, experience and scope of responsibilities of individual and business performance, economic climate and market conditions; → increases elsewhere within the Group; and → an external comparator group (which is used for reference purposes only) made up of companies of similar size and complexity to Vodafone, and is principally representative of the European top 25 companies and a few other select companies relevant to the sector. The comparator group excludes any financial services companies.
Benefits	<ul style="list-style-type: none"> → To aid retention and remain competitive within the market place. 	<ul style="list-style-type: none"> → Executive directors may choose to participate in the defined contribution pension scheme or to receive a cash allowance in lieu of pension. → Company car or cash allowance. → Private medical insurance. → Chauffeur services, where appropriate, to assist with their role.
Global Short-Term Incentive Plan ('GSTIP')	<ul style="list-style-type: none"> → To drive behaviour and communicate the key priorities for the year. → To motivate employees and incentivise delivery of performance over the one-year operating cycle. → The three financial metrics are designed to both drive our growth strategies whilst also focusing on improving operating efficiencies. Measuring competitive performance with its heavy reliance on net promoter score means providing a great customer experience remains at the heart of what we do. 	<ul style="list-style-type: none"> → Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure they continue to support our strategy. → Performance over the financial year is measured against stretching financial and non-financial performance targets set at the start of the financial year. → The annual bonus is paid in cash in June each year for performance over the previous financial year.
Global Long-Term Incentive Plan ('GLTI') base awards and co-investment awards (further details can be found on page 76).	<ul style="list-style-type: none"> → To motivate and incentivise delivery of sustained performance over the long-term. → To support and encourage greater shareholder alignment through a high level of personal financial commitment. → The use of free cash flow as the principal performance measure ensures we apply prudent cash management and rigorous capital discipline to our investment decisions, whilst the use of TSR along with the three year performance period and the subsequent holding of vested shares means that we are focused on ensuring these decisions are value enhancing for our shareholders. 	<ul style="list-style-type: none"> → Award levels and the framework for determining vesting are reviewed annually to ensure they continue to support our strategy. → Long-term incentive base awards consist of performance shares which are granted each year in June/July. → Individuals must co-invest Vodafone shares and hold them in trust for three years in order to receive the full target award. → Dividend equivalents are paid in cash after the vesting date. → All awards vest three years later based on Group operational and external performance.

Opportunity	Performance metrics	Changes in year
<p>There are no proposed salary increases for any executive directors during the 2014 financial year compared to a salary increase budget in the UK of 1.75%.</p> <ul style="list-style-type: none"> → Vittorio Colao £1,110,000 → Andy Halford £700,000 → Stephen Pusey £575,000 	None.	No change during the year.
<p>The cash payment or pension contribution is equal to 30% of annual gross salary. From 6 April 2011 contributions into the defined contribution pension scheme were restricted to £50,000 per annum. Any residual of the 30% pension benefit is delivered as a cash allowance.</p> <ul style="list-style-type: none"> → £19,200 per annum. → £1,500 per annum 	None.	No change during the year.
<ul style="list-style-type: none"> → Bonuses can range from 0–200% of base salary, with 100% paid for on-target performance. Maximum is only paid out for exceptional performance. 	<ul style="list-style-type: none"> → Service revenue (25%); → EBITDA (25%); → adjusted free cash flow (25%); and → competitive performance assessment (25%). This is an assessment encompassing both net promoter score and market share against the competitors in each of our markets. 	Weighting changed for adjusted free cash flow (20% to 25%) and competitive performance assessment (30% to 25%)
<ul style="list-style-type: none"> → The Chief Executive's full award will have a target face value of 237.5% of base salary. The award for the other executive directors will have a target face value of 210% of base salary. → Minimum vesting is zero times and maximum vesting is three times the target award level. → To receive the full target award, executive directors must co-invest up to their annual gross salary. If they are unable to commit up to their annual gross salary, awards will be reduced accordingly, to a target base award of 137.5% (CEO) and 110% (other executive directors). → The awards that vest accrue cash dividend equivalents over the three year vesting period. → Awards vest to the extent performance conditions are satisfied over the three year period. 	<ul style="list-style-type: none"> → Performance over three financial years is measured against stretching targets set at the beginning of the performance period. → Vesting is determined based on a matrix of two measures: <ul style="list-style-type: none"> → adjusted free cash flow as our operational performance measure; and → relative TSR against a peer group of companies as our external performance measure. 	The peer group has been expanded to include AT&T.

Directors' remuneration (continued)

GLTI

The extent to which awards vest will continue to depend on two performance conditions:

- underlying operational performance as measured by adjusted free cash flow; and
- relative TSR against a peer group median.

Adjusted free cash flow

The free cash flow performance is based on a three year cumulative adjusted free cash flow figure. The definition of adjusted free cash flow is free cash flow excluding:

- VZW income dividends;
- the impact of any mergers, acquisitions and disposals;
- certain material one-off tax settlements; and
- foreign exchange rate movements over the performance period.

The cumulative adjusted free cash flow target and range for awards in the 2014, 2013, 2012 and 2011 financial years are shown in the table below:

Performance	2014 £bn	2013 £bn	Vesting percentage 2013–2014 awards	2012 £bn	2011 £bn	Vesting percentage 2011–2012 awards
Below threshold	<12.4	<15.4	0%	<16.7	<18.0	0%
Threshold	12.4	15.4	50%	16.7	18.0	50%
Target	14.4	17.9	100%	19.2	20.5	100%
Maximum	16.4	20.4	150%	21.7	23.0	200%

The target adjusted free cash flow level is set by reference to the Company's three year plan and market expectations. The Remuneration Committee considers the targets to be critical to the Company's long-term success and its ability to maximise shareholder value, and to be in line with the strategic goals of the Company. The Remuneration Committee also considers these targets to be sufficiently demanding with significant stretch where only outstanding performance will be rewarded with a maximum payout.

TSR outperformance of a peer group median

We have a limited number of appropriate peers and this makes the measurement of a relative ranking system volatile. As such, the outperformance of the median of a peer group is felt to be the most appropriate TSR measure. The peer group for the performance condition for the 2014 financial year is:

- AT&T
- BT Group;
- Deutsche Telekom;
- France Telecom;
- Telecom Italia;
- Telefónica; and
- Emerging market composite (consists of the average TSR performance of Bharti, MTN and Turkcell).

For awards made in the 2013, 2012 and 2011 financial years the peer group was the same other than for the inclusion of AT&T.

For awards made in the 2014, 2013, 2012 and 2011 financial years the relative TSR position will determine the performance multiplier. This will be applied to the adjusted free cash flow vesting percentage. There will be no multiplier until TSR performance exceeds median. Above median, the following table will apply (with linear interpolation between points):

	Outperformance of peer group median	Multiplier
Median	0.0% p.a.	No increase
65th percentile	4.5% p.a.	1.5 times
80th percentile (upper quintile)	9.0% p.a.	2.0 times

Combined vesting matrix

The combination of the two performance measures for the award granted in the 2014 financial year gives a combined vesting matrix as follows:

Adjusted free cash flow measure	TSR performance		
	Up to median	65th	80th
Below threshold	0%	0%	0%
Threshold	50%	75%	100%
Target	100%	150%	200%
Maximum	150%	225%	300%

The combined vesting percentages are applied to the target number of shares granted.

Estimates of total future potential remuneration from 2014 pay packages

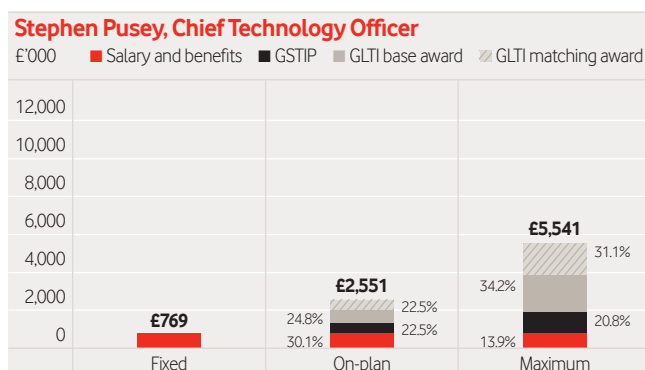
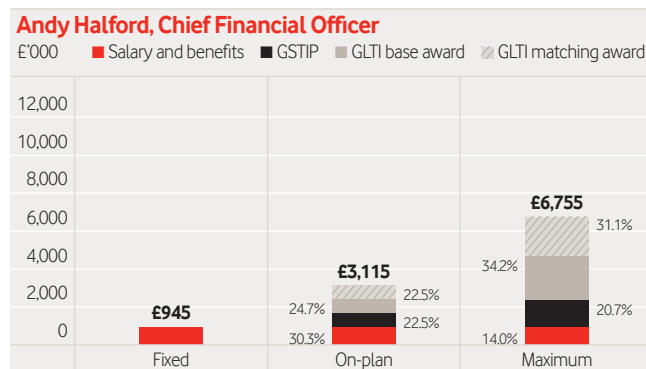
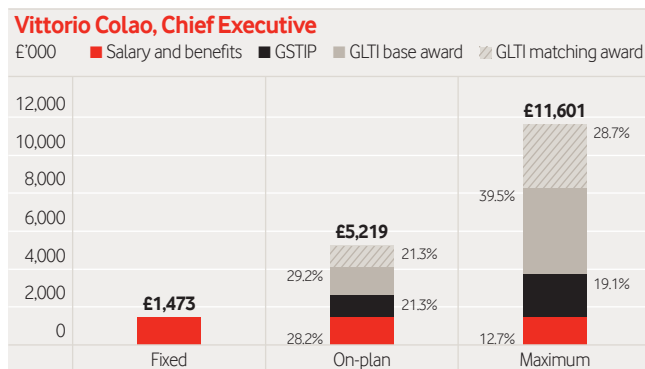
The tables below provide estimates of the potential future remuneration for each of the executive directors based on the remuneration opportunity granted in the 2014 financial year. Potential outcomes based on different performance scenarios are provided for each executive director.

The assumptions underlying each scenario are described below.

Fixed	<p>Consists of base salary, benefits and pension. Base salary is latest known salary. Benefits measured at benefits figure in single figure table on page 70. Pension measured by applying cash in lieu rate of 30% of base salary against the latest known salary.</p>																				
	<table border="1"> <thead> <tr> <th></th> <th>Base (£'000)</th> <th>Benefits (£'000)</th> <th>Pension (£'000)</th> <th>Total fixed (£'000)</th> </tr> </thead> <tbody> <tr> <td>Chief Executive</td> <td>1,110</td> <td>30</td> <td>333</td> <td>1,473</td> </tr> <tr> <td>Chief Financial Officer</td> <td>700</td> <td>35</td> <td>210</td> <td>945</td> </tr> <tr> <td>Chief Technology Officer</td> <td>575</td> <td>21</td> <td>173</td> <td>769</td> </tr> </tbody> </table>		Base (£'000)	Benefits (£'000)	Pension (£'000)	Total fixed (£'000)	Chief Executive	1,110	30	333	1,473	Chief Financial Officer	700	35	210	945	Chief Technology Officer	575	21	173	769
	Base (£'000)	Benefits (£'000)	Pension (£'000)	Total fixed (£'000)																	
Chief Executive	1,110	30	333	1,473																	
Chief Financial Officer	700	35	210	945																	
Chief Technology Officer	575	21	173	769																	
On plan	<p>Based on what a Director would receive if performance was in line with plan. The target award opportunity for the GSTIP is 100% of base salary. The target levels of performance for the GLTI are discussed in detail on page 76. We assumed that TSR performance was at median.</p>																				
Maximum	<p>Two times the target award opportunity is payable under the GSTIP. The maximum levels of performance for the GLTI are discussed in detail on page 76. We assumed that TSR performance was at or above the 80th percentile.</p>																				

All scenarios

→ Each executive is assumed to co-invest the maximum allowed under the GLTI, 100% of salary, and the GLTI award reflects this.



Directors' remuneration (continued)

Policy on non-executive directors

The remuneration of non-executive directors is reviewed annually by the Chairman following consultation with the Remuneration Committee Chairman. Our policy is to pay competitively for the role including consideration of the time commitment required. In this regard, the fees are benchmarked against a comparator group of the FTSE 15 companies. Following the 2013 review there will be no increases to the fees of non-executive directors.

Position/role	Fee payable (£'000) From 1 April 2013
Chairman ¹	600
Senior Independent Director	160
Non-executive director	115
Chairmanship of Audit and Risk Committee	25
Chairmanship of Remuneration Committee	25

Note:

¹ The Chairman's fee also includes the fee for the Chairmanship of the Nominations and Governance Committee.

In addition, an allowance of £6,000 is payable each time a non-Europe based non-executive director is required to travel to attend Board and committee meetings to reflect the additional time commitment involved.

Details of each non-executive director's remuneration for the 2013 financial year are included in the table on page 81.

Non-executive directors do not participate in any incentive or benefit plans. The Company does not provide any contribution to their pension arrangements. The Chairman is entitled to the use of a car and a driver whenever and wherever he is providing his services to or representing the Company.

Chairman and non-executive director service contracts

Non-executive directors are engaged on letters of appointment that set out their duties and responsibilities. The appointment of non-executive directors may be terminated without compensation. Non-executive directors are generally not expected to serve for a period exceeding nine years. For further information refer to "Nomination and Governance Committee" on page 60.

The terms and conditions of appointment of non-executive directors are available for inspection at the Company's registered office during normal business hours and at the AGM (for 15 minutes prior to the meeting and during the meeting).

	Date of letter of appointment	Date of election/ re-election
Renee James	1 January 2011	AGM 2013
Alan Jebson	7 November 2006	AGM 2013
Samuel Jonah	9 March 2009	AGM 2013
Gerard Kleisterlee	1 April 2011	AGM 2013
Omid Kordestani	27 February 2013	AGM 2013
Nick Land	7 November 2006	AGM 2013
Anne Lauvergeon	20 September 2005	AGM 2013
Luc Vandavelde	24 June 2003	AGM 2013
Anthony Watson	6 February 2006	AGM 2013
Philip Yea	14 July 2005	AGM 2013

Other considerations

In this section we include all other disclosures that are currently required by statute or good practice guidelines.

All-employee share plans

The executive directors are also eligible to participate in the all-employee plans.

Summary of plans

Sharesave

The Vodafone Group 2008 Sharesave Plan is an HM Revenue & Customs (HMRC) approved scheme open to all staff permanently employed by a Vodafone Company in the UK as of the eligibility date. Options under the plan are granted at up to a 20% discount to market value. Executive directors' participation is included in the option table on page 81.

Share Incentive Plan

The Vodafone Share Incentive Plan is an HMRC approved plan open to all staff permanently employed by a Vodafone Company in the UK. Participants may contribute up to a maximum of £125 per month (or 5% of salary if less) which the trustee of the plan uses to buy shares on their behalf. An equivalent number of shares are purchased with contributions from the employing company. UK-based executive directors are eligible to participate.

Dilution

All awards are made under plans that incorporate dilution limits as set out in the guidelines for share incentive schemes published by the Association of British Insurers. The current estimated dilution from subsisting executive awards is approximately 2.0% of the Company's share capital at 31 March 2013 (3.1% at 31 March 2012), whilst from all employee share awards it is approximately 0.3% (0.3% at 31 March 2012). This gives a total dilution of 2.3% (3.4% at 31 March 2012).

Funding

A mixture of newly issued shares, treasury shares and shares purchased in the market by the employee benefit trust are used to satisfy share-based awards. This policy is kept under review.

Audited information for executive directors

Remuneration for the year ended 31 March 2013

This table¹ shows the remuneration of the executive directors during the year in the currently prescribed format. The table on page 70 includes a value for GLTI payments.

	Vittorio Colao		Andy Halford		Michel Combes		Stephen Pusey	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 ² £'000	2012 £'000	2013 £'000	2012 £'000
Salary/fees	1,110	1,099	700	700	461	785	575	569
GSTIP ³	731	1,037	461	654	461	728	379	537
Cash in lieu of GLTI dividends	1,961	545	1,291	333	1,016	326	733	110
Cash in lieu of pension	333	330	210	210	138	236	173	171
Benefits /other ⁴	30	24	35	30	16	25	21	21
Total	4,165	3,035	2,697	1,927	2,092	2,100	1,881	1,408

Notes:

- The information in this table is audited.
- Michel Combes' payments for the 2013 financial year are based on his employment which ended 31 October 2012.
- Payments are made in June following the end of the financial year.
- Includes amounts in respect of cost of living allowance, private healthcare and car allowance.

The aggregate remuneration we paid to our Executive Committee (other than our executive directors) for services for the year ended 31 March 2013 is set out below. The number of Executive Committee members increased by two during the year.

	2013 £'000	2012 £'000
Salaries/fees	3,916	2,822
GSTIP ¹	2,987	2,758
Cash in lieu of GLTI dividends	3,037	490
Cash in lieu of pension	871	747
Benefits/other	1,096	169
Total	11,907	6,986

Note:

- The GSTIP figure comprises the incentive scheme information for the Executive Committee members on an equivalent basis to that disclosed for executive directors at the beginning of the report. Details of share incentives awarded to directors and other members of the Executive Committee are included in footnotes to "Directors' interests in the shares of the Company – Long-term incentives" on page 80.

Pensions

Vittorio Colao, Andy Halford and Stephen Pusey take a cash allowance of 30% of base salary in lieu of pension contributions.

The Executive Committee, including the executive directors, are provided benefits in the event of death in service. They also have an entitlement under a long-term disability plan from which two-thirds of base salary, up to a maximum benefit determined by the insurer, would be provided until normal retirement date.

Pension benefits earned by the director in the year ended 31 March 2013 were:

	Total accrued benefit at 31 March 2013 ¹ £'000	Change in accrued benefit over the year ¹ £'000	Transfer value at 31 March 2012 ² £'000	Transfer value at 31 March 2013 ² £'000	Change in transfer value over year less member contributions £'000	Change in accrued benefit in excess of inflation ³ £'000	Transfer value of change in accrued benefit net of member contributions £'000	Employer allocation/contribution to defined contribution plans £'000
Andy Halford	19.6	0.9	846.9	907.6	60.7	0.4	20.8	—

Notes:

- Andy Halford took the opportunity to take early retirement from the pension scheme due to the closure of the scheme on 31 March 2010 (aged 51 years). In accordance with the scheme rules, his accrued pension at this date was reduced with an early retirement factor for four years to reflect the fact that his pension is being paid before age 55 and is therefore expected to be paid out for a longer period of time. In addition, Andy Halford exchanged part of his early retirement pension at 31 March 2010 for a tax-free cash lump sum of £118,660. The pension in payment at 31 March 2010 was £17,800 per year. The pension increased on 1 April 2011 and 1 April 2012 by 5%, in line with the scheme rules, to £19,624 per year from 1 April 2012 as shown above. No member contributions are payable as Andy Halford is in receipt of his pension.
- The transfer value at 31 March 2013 has been calculated on the basis and methodology set by the trustees after taking actuarial advice, as set out in the papers entitled "Calculation of cash equivalent transfer values" dated January 2011 and "Sex-specific actuarial factor" dated March 2011. No director elected to pay additional voluntary contributions. The transfer value disclosed above does not represent a sum paid or payable to the individual director. Instead it represents a potential liability of the pension scheme.
- Inflation has been taken as the increase in the retail price index over the year to 30 September 2012 of 2.6%.

In respect of the Executive Committee, the Group has made aggregate contributions of £99,000 (2012: £100,000) into defined contribution pension schemes.

Directors' remuneration (continued)

Directors' interests in the shares of the Company – long-term incentives

Performance shares

GLTI conditional share awards granted to executive directors for the relevant financial years are shown below. It is important to note that the figures shown in the first two columns represent the maximum amount which could vest at the end of the relevant three year performance period. In order to participate in these plans, executives have had to invest personal shares with a combined value of: £3,853,074 (Vittorio Colao); £1,298,585 (Andy Halford); and £1,181,654 (Stephen Pusey). The total value is calculated using the closing trade share price on 31 March 2013 of 186.6 pence.

	Total interest in performance shares at 1 April 2012 or date of appointment	Shares conditionally awarded during the 2013 financial year ¹	Shares forfeited during the 2013 financial year ²	Shares vested during the 2013 financial year ²	Total interest in performance shares at 31 March 2013	Total value	Market price at date awards granted	Vesting date
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	£'000	Pence	
Vittorio Colao								
2009 – Base award	4,564,995	–	–	(4,564,995)	–	–	117.47	Jun 2012
2009 – Co-investment award	1,817,866	–	–	(1,817,866)	–	–	117.47	Jun 2012
2010 – Base award	4,097,873	–	–	–	4,097,873	7,646,631	142.94	Jun 2013
2010 – Co-investment award	2,980,271	–	–	–	2,980,271	5,561,186	142.94	Jun 2013
2011 – Base award	3,740,808	–	–	–	3,740,808	6,980,348	163.20	Jun 2014
2011 – Co-investment award	2,720,588	–	–	–	2,720,588	5,076,617	163.20	Jun 2014
2012 – Base award	–	2,552,257	–	–	2,552,257	4,762,512	179.40	Jul 2015
2012 – Co-investment award	–	1,958,823	–	–	1,958,823	3,655,164	179.40	Jul 2015
Total	19,922,401	4,511,080	–	(6,382,861)	18,050,620	33,682,458		
Andy Halford								
2009 – Base award	2,524,934	–	–	(2,524,934)	–	–	117.47	Jun 2012
2009 – Co-investment award	1,676,756	–	–	(1,676,756)	–	–	117.47	Jun 2012
2010 – Base award	2,154,750	–	–	–	2,154,750	4,020,764	142.94	Jun 2013
2010 – Co-investment award	1,958,863	–	–	–	1,958,863	3,655,238	142.94	Jun 2013
2011 – Base award	1,887,254	–	–	–	1,887,254	3,521,616	163.20	Jun 2014
2011 – Co-investment award	756,036	–	–	–	756,036	1,410,763	163.20	Jun 2014
2012 – Base award	–	1,287,625	–	–	1,287,625	2,402,708	179.40	Jul 2015
Total	10,958,593	1,287,625	–	(4,201,690)	8,044,528	15,011,089		
Michel Combes³								
2009 – Base award	2,771,771	–	–	(2,771,771)	–	–	117.47	Jun 2012
2009 – Co-investment award	533,854	–	–	(533,854)	–	–	117.47	Jun 2012
2010 – Base award	2,370,225	–	(2,370,225)	–	–	–	142.94	Jun 2013
2010 – Co-investment award	1,144,116	–	(1,144,116)	–	–	–	142.94	Jun 2013
2011 – Base award	2,129,901	–	(2,129,901)	–	–	–	163.20	Jun 2014
2011 – Co-investment award	876,531	–	(876,531)	–	–	–	163.20	Jun 2014
Total	9,826,398	–	(6,520,773)	(3,305,625)	–	–		
Stephen Pusey								
2009 – Base award	1,872,818	–	–	(1,872,818)	–	–	117.47	Jun 2012
2009 – Co-investment award	510,879	–	–	(510,879)	–	–	117.47	Jun 2012
2010 – Base award	1,693,018	–	–	–	1,693,018	3,159,172	142.94	Jun 2013
2010 – Co-investment award	571,097	–	–	–	571,097	1,065,667	142.94	Jun 2013
2011 – Base award	1,550,245	–	–	–	1,550,245	2,892,757	163.20	Jun 2014
2011 – Co-investment award	612,745	–	–	–	612,745	1,143,382	163.20	Jun 2014
2012 – Base award	–	1,057,692	–	–	1,057,692	1,973,653	179.40	Jul 2015
2012 – Co-investment award	–	1,014,705	–	–	1,014,705	1,893,440	179.40	Jul 2015
Total	6,810,802	2,072,397	–	(2,383,697)	6,499,502	12,128,071		

Notes:

¹ The awards were granted during the year under the Vodafone Global Incentive Plan ('GIP') using the closing share price on the day before the grant which was 179.40 pence. These awards have a performance period running from 1 April 2012 to 31 March 2015. The performance conditions are a matrix of adjusted free cash flow performance and relative TSR. The vesting date will be in June 2015.

² Shares granted on 30 June 2009 vested on 30 June 2012. The performance conditions on these awards were a matrix of adjusted free cash flow performance and relative TSR, and the resulting vesting was 100% of maximum. The share price on the vesting date was 179.25 pence.

³ Michel Combes was employed until 31 October 2012.

The aggregate number of shares conditionally awarded during the year to the Executive Committee, other than the executive directors, was 13,360,023 shares. The performance and vesting conditions on the shares awarded in the year are based on a matrix of adjusted free cash flow performance and relative TSR.

Share options

No share options have been granted to directors during the year. The following information summarises the executive directors' options under the Vodafone Group 2008 Sharesave Plan ('SAYE'), the Vodafone Group Plc 1999 Long-Term Stock Incentive Plan ('LTSIP') and the Vodafone GIP. HMRC approved awards may be made under all of the schemes mentioned. No other directors have options under any of these schemes.

Options under the Vodafone Group 2008 Sharesave Plan were granted at a discount of 20% to the market value of the shares at the time of the grant. No other options may be granted at a discount.

	Grant date	At	Options	Options	Options	Options	Option price Pence ¹	Date from which exercisable	Expiry date	Market
		1 April 2012 or date of appointment	granted during the 2013 financial year	exercised during the 2013 financial year	lapsed during the 2013 financial year	held at 31 March 2013				price on exercise
		Number of shares	Number of shares	Number of shares	Number of shares	Number of shares				Pence
Vittorio Colao										
GIP	Nov 2006	3,472,975	–	(3,472,975)	–	–	135.50	Nov 2009	Nov 2016	177.53
GIP ²	Jul 2007	3,003,575	–	–	–	3,003,575	167.80	Jul 2010	Jul 2017	–
SAYE	Jul 2009	16,568	–	–	–	16,568	93.85	Sep 2014	Feb 2015	–
Total		6,493,118	–	(3,472,975)	–	3,020,143				
Andy Halford										
LTSIP	Jul 2005	1,291,326	–	(1,291,326)	–	–	145.25	Jul 2008	Jul 2015	177.41
GIP ²	Jul 2007	2,295,589	–	–	–	2,295,589	167.80	Jul 2010	Jul 2017	–
SAYE	Jul 2009	9,669	–	(9,669)	–	–	93.85	Sep 2012	Feb 2013	161.15
SAYE	Jul 2012	–	6,233	–	–	6,233	144.37	Sep 2015	Feb 2016	–
Total		3,596,584	6,233	(1,300,995)	–	2,301,822				
Michel Combes³										
SAYE	Jul 2009	9,669	–	(9,669)	–	–	93.85	Sep 2012	Feb 2013	167.60
Total		9,669	–	(9,669)	–	–				
Stephen Pusey										
GIP	Sep 2006	1,034,259	–	–	–	1,034,259	113.75	Sep 2009	Aug 2016	–
GIP ²	Jul 2007	947,556	–	–	–	947,556	167.80	Jul 2010	Jul 2017	–
SAYE	Jul 2009	9,669	–	(9,669)	–	–	93.85	Sep 2012	Feb 2013	170.35
Total		1,991,484	–	(9,669)	–	1,981,815				

Notes:

- 1 The closing trade share price on 31 March 2013 was 186.60 pence. The highest trade share price during the year was 191.75 pence and the lowest price was 154.20 pence.
- 2 The performance condition on these options is a three year cumulative growth in adjusted earnings per share. The options vested at 100% on 24 July 2010.
- 3 Michel Combes was employed until 31 October 2012.

Audited information for non-executive directors serving during the year ended 31 March 2013

	Salary/fees		Benefits ¹		Total	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Chairman						
Gerard Kleisterlee ²	600	438	56	46	656	484
Senior Independent Director						
Luc Vandavelde	154	140	12	20	166	160
Non-executive directors						
Renee James ³	151	139	83	56	234	195
Alan Jebson ³	151	145	55	35	206	180
Samuel Jonah ³	157	139	52	23	209	162
Omid Kordestani	10	–	–	–	10	–
Nick Land	140	140	–	–	140	140
Anne Lauvergeon	115	115	7	4	122	119
Anthony Watson	115	115	–	–	115	115
Philip Yea	115	115	–	–	115	115
Former non-executive directors						
Sir John Bond (retired 26 July 2011)	–	200	–	1	–	201
Sir John Buchanan (retired 24 July 2012)	58	175	–	–	58	175
Total	1,766	1,861	265	185	2,031	2,046

Notes:

- 1 An explanation of these benefits can be found on page 82.
- 2 The figure shown in 2012 is comprised of his part-year compensation as a non-executive director and part-year compensation as Chairman.
- 3 Salary/fees include an additional allowance of £6,000 per meeting for directors based outside of Europe.

Directors' remuneration (continued)

Vodafone has been advised that for non-executive directors who are based overseas, any travel expenses in relation to attending board meetings should be included as a benefit. The table on page 81 now includes these travel expenses for both the 2012 and 2013 financial years.

Beneficial interests

The beneficial interests of directors and their connected persons in the ordinary shares of the Company, which includes interests in the Vodafone Share Incentive Plan, but which excludes interests in the Vodafone Group share option schemes, and the Vodafone Group short-term or long-term incentives, are shown below:

	20 May 2013	31 March 2013	1 April 2012 or date of appointment
Vittorio Colao	6,813,283	6,813,283	3,354,896
Andy Halford	2,174,686	2,174,426	2,527,649
Stephen Pusey	1,132,019	1,132,019	698,264
Renee James	50,000	50,000	50,000
Alan Jebson	82,340	82,340	82,340
Samuel Jonah	55,350	55,350	55,350
Gerard Kleisterlee	109,552	109,552	100,000
Omid Kordestani ¹	—	—	—
Nick Land	35,000	35,000	35,000
Anne Lauvergeon	29,922	29,922	28,936
Luc Vandeveldde	91,563	91,563	90,478
Anthony Watson	115,000	115,000	115,000
Philip Yea	61,249	61,249	61,249

Note:

¹ Omid Kordestani was appointed to the Board on 1 March 2013.

At 31 March 2013 and during the period from 1 April 2013 to 20 May 2013, no director had any interest in the shares of any subsidiary company. Other than those individuals included in the table above who were Board members at 31 March 2013, members of the Group's Executive Committee at 31 March 2013 had an aggregate beneficial interest in 7,728,527 ordinary shares of the Company. At 20 May 2013 the directors had an aggregate beneficial interest in 10,749,964 ordinary shares of the Company and the Executive Committee members had an aggregate beneficial interest in 7,925,243 ordinary shares of the Company, which includes the addition of a new Executive Committee member appointed after 31 March 2013. None of the directors or the Executive Committee members had an individual beneficial interest amounting to greater than 1% of the Company's ordinary shares.

Interests in share options of the Company

At 20 May 2013 there had been no change to the directors' interests in share options from 31 March 2013 (see page 81).

Other than those individuals included in the table above, at 20 May 2013 members of the Group's Executive Committee held options for 2,592,271 ordinary shares at prices ranging from 115.3 pence to 167.8 pence per ordinary share, with a weighted average exercise price of 162.2 pence per ordinary share exercisable at dates ranging from July 2008 to July 2017.

Renee James, Alan Jebson, Samuel Jonah, Gerard Kleisterlee, Omid Kordestani, Nick Land, Anne Lauvergeon, Luc Vandeveldde, Anthony Watson and Philip Yea held no options at 20 May 2013.

Directors' interests in contracts

None of the current directors had a material interest in any contract of significance to which the Company or any of its subsidiaries was a party during the financial year.

Luc Vandeveldde

On behalf of the Board

21 May 2013