



**MEDIA RELEASE, 25 APRIL 2008**

**UPDATED TERMS OF VODACOM'S PROPOSED BROAD-BASED BEE TRANSACTION**

Alan Knott-Craig, CEO of Vodacom Group, today announced the preferred strategic partners for the Vodacom South Africa BEE transaction. Based on the comprehensive partner selection process undertaken, Vodacom has selected Royal Bafokeng Holdings and Thebe Investment Corporation as the two preferred strategic partners to participate in this broad-based BEE transaction.

Royal Bafokeng Holdings is the primary investment vehicle of the Royal Bafokeng Nation, a 300 000 strong broad-based black community situated in the North West Province. Royal Bafokeng Holdings is responsible for the management and development of the commercial assets of the Royal Bafokeng Nation, for the sustainable benefit of the community.

Thebe is one of the pioneers of broad-based BEE in South Africa. Its main shareholder the Batho Batho Trust is a community based organisation established to promote the social and economic development of black people and women. Thebe aims to develop and invest in businesses for the long term benefit of the community, fulfilling social objectives using economic means.

The BEE transaction will comprise the following three participant groupings:

- All Vodacom South African staff - 25%;
- Broad-based black South African public and Vodacom black business partners - 30%;  
and
- Broad-based strategic partners - 45%.

It is anticipated that an announcement regarding the terms of the BEE transaction and the offer to the black public and business partners will be made at the end of June 2008, with the black public offer opening shortly thereafter.

Vodacom will not be in a position to provide any further information on the BEE transaction prior to the terms announcement.

**ENDS**

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**About Thebe**

Thebe Investment Corporation is a diversified investment management company which actively participates in the operational management of its core investments.

Thebe Investment Corporation achieves its objectives through a balanced portfolio of greenfield, mid-cap and blue chip companies. These include investments in the manufacturing, petroleum, tourism, IT, retail, healthcare and financial services sectors.

**About Vodacom**

Vodacom is a leading African communications group providing mobile communications and related services to 39.6 million customers as at 31 March 2009. Its mobile network covers a total population of approximately 182 million people across five countries: South Africa, Tanzania, the DRC, Lesotho and Mozambique.