

e& Group signed an agreement to sell its entire stake in Vodafone for USD 5.95 Billion at a 13% premium to the market price

Abu Dhabi, United Arab Emirates, 10 July 2026

Further to the Company's notification on 5th July 2026 concerning the meeting date of Board of Directors of Emirates Telecommunications Group Company PJSC ("e& Group"), please be advised that the Company's Board of Directors held yesterday the above-mentioned meeting and passed the following resolutions.

Following a comprehensive strategic review of its international investment portfolio, e& Group terminated the Relationship Agreement with Vodafone Group PLC ("Vodafone") and its Board representative has stepped down from his position as a non-executive Director of Vodafone. e& Group no longer seeks to exert control or influence Vodafone's Board or management team. e& Group appreciates the constructive partnership with Vodafone and looks forward to exploring future opportunities to collaborate in ways that create mutual value.

Subsequently, e& has signed a binding agreement with Vega, an acquisition vehicle wholly owned by the Niel family group, to divest its entire holding of 3,944,743,685 ordinary shares in Vodafone, representing around 16.21% of the Vodafone share capital and 17.13% of its total voting rights, for a total consideration of 112.5 GBp per share, comprised of c. 110.5 GBp paid in cash by the buyer and final FY'26 dividend of 2.02 GBp per share to be received on 30 July 2026.

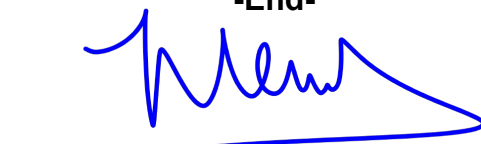
The shares will be sold simultaneously through off-market block trades to three financial institutions who will hold the shares until Vega completes regulatory requirements.

e&'s Board decision to exit this investment reflects the natural evolution of its strategic priorities, enabling the Group to sharpen its strategic focus on core businesses while unlocking the value created through this investment.

At completion of the transfer of the Shares to the financial institutions, the transaction will generate cash proceeds to e& of approximately AED 21.8 billion (USD 5.95 billion) inclusive of final FY26 dividend. This will result in net cash return of AED 4.7 billion (~USD 1.3 billion).

Completion of the transaction is subject to customary closing conditions and is expected to take place in the near future.

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Karim Bennis

Group Chief Financial Officer