

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE VODAFONE GROUP, PLC
SECURITIES LITIGATION

MASTER FILE

02 Civ. 7592 (AKH)

This Document relates to: All Actions

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT,
MOTION FOR ATTORNEYS' FEES AND SETTLEMENT FAIRNESS HEARING
AND RIGHT TO SHARE IN SETTLEMENT FUND**

**If you purchased or otherwise acquired the American Depository Shares (“ADSs”) of
Vodafone Group Plc (“Vodafone”) during the period between March 7, 2001 and May 28,
2002, then you may be entitled to a payment from a class action settlement.**

A federal court authorized this notice. This is not a solicitation from a lawyer.

- A proposed Settlement will provide a \$24.5 million settlement fund for the benefit of investors who purchased or otherwise acquired Vodafone ADSs during the period between March 7, 2001 and May 28, 2002, inclusive (the “Class Period”).
- The Settlement resolves litigation over whether Vodafone and certain of its officers and directors misled investors about Vodafone’s financial condition and the value of Vodafone’s securities.
- Your legal rights are affected whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to receive a payment.
EXCLUDE YOURSELF	Receive no payment. This is the <i>only</i> option that allows you ever to be part of any other lawsuit against Vodafone and the other Released Parties about the legal claims in this litigation.
OBJECT	Write to the Court about why you do not like the Settlement.
GO TO A HEARING	Ask to speak in Court about the Settlement.
DO NOTHING	Receive no payment. Give up rights.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any and all appeals are resolved. Please be patient.

Purpose of this Notice

This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court dated March 15, 2005. The purpose of this Notice is to inform you that the above-captioned litigation (the “Action”), and the Settlement, will affect the rights of all “Class Members” (as defined in response to question 5 below). This Notice describes rights you may have under the Settlement and the steps that you may take in relation to this litigation. This Notice is not an expression of any opinion by the Court as to the merits of any claims or defenses asserted by any party in the Action, or the fairness or adequacy of the Settlement.

SUMMARY OF NOTICE

Statement of Plaintiff Class Recovery

Pursuant to the Settlement, a settlement fund consisting of \$24.5 million in cash, plus interest, has been established. Plaintiffs estimate that there were approximately 316.5 million Vodafone ADSs traded during the Class Period that they allege might have been damaged. Plaintiffs estimate that the average recovery under the Settlement is 7.7¢ per allegedly damaged ADSs¹ before deduction of Court-awarded attorneys' fees and expenses. A Class Member's actual recovery will be a proportion of the net settlement fund determined by that claimant's "Recognized Claim" (defined in the proposed Plan of Allocation shown at page 13 below) as compared to the total Recognized Claims of all Class Members who submit acceptable Proofs of Claim. Depending on the number and amount of Proofs of Claims submitted, when during the Class Period a Class Member purchased Vodafone ADSs, the purchase price paid, and whether those ADSs were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received, an individual Class Member may receive more or less than this average amount. *See* the Plan of Allocation starting on page 13 for more information on your Recognized Claim.

Statement of Potential Outcome of The Action

The parties disagree on both liability and damages and do not agree on the average amount of damages per ADS, if any, that would be recoverable if Lead Plaintiffs and the Class Members (collectively, "Plaintiffs") were to have prevailed on each claim alleged. Defendants deny that: (i) they engaged in any misstatement or omission; (ii) they are liable in any respect to Plaintiffs; and (iii) Plaintiffs have suffered any legal damages.

Statement of Attorneys' Fees and Costs Sought

Plaintiffs' Counsel are moving the Court to award attorneys' fees of up to \$6,900,000 and for reimbursement of expenses incurred in connection with the prosecution of this Action in the approximate amount of \$290,000. The requested fees and expenses would amount to an average of 2.3¢ per allegedly damaged ADS in total for fees and expenses. Plaintiffs' Co-Lead Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and have advanced the expenses of the litigation, in the expectation that, if they were successful in obtaining a recovery for the Class, they would be paid from that recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys' fees.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Co-Lead Counsel: William C. Fredericks, Esq., Milberg Weiss Bershad & Schulman LLP, One Pennsylvania Plaza, New York, New York 10119-0165, Telephone: (212) 594-5300; James E. Tullman, Esq., Weiss & Lurie, 551 Fifth Avenue, New York, New York 10176, Telephone: (212) 682-3025; or Stuart L. Berman, Esq., Schiffrin & Barroway, LLP, Three Bala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004, Telephone: (610) 667-7706.

Reasons for the Settlement

From the Plaintiffs' perspective, the principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved as a result of the litigation, including, potentially, after a contested trial and likely appeals, possibly years into the future. From the Defendants' perspective, the principal reason for the Settlement is to settle and terminate fully, finally and forever all existing or potential claims against them and to eliminate any risk of a judgment against Defendants, without in any way acknowledging any fault or liability, and to eliminate the burden, distraction and expense of further litigation.

[END OF COVER PAGE]

¹ An allegedly damaged ADS might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that ADS.

WHAT THIS NOTICE CONTAINS

<u>Table of Contents</u>	<u>Page</u>
SUMMARY OF NOTICE	2
Statement of Plaintiff Class Recovery.....	2
Statement of Potential Outcome of The Action	2
Statement of Attorneys’ Fees and Costs Sought.....	2
Further Information	2
Reasons for the Settlement	2
BASIC INFORMATION	4
1. Why did I get this notice package?.....	4
2. What is this lawsuit about?	4
3. Why is this a class action?	5
4. Why is there a Settlement?.....	6
WHO IS IN THE SETTLEMENT	7
5. How do I know if I am a part of the Settlement?.....	7
6. Are there exceptions to being included?	7
7. What if I am still not sure if I am included?	7
THE SETTLEMENT BENEFITS—WHAT YOU GET	8
8. What does the Settlement provide?.....	8
9. How much will my payment be?.....	8
HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM.....	8
10. How can I get a payment?.....	8
11. When would I get my payment?.....	8
12. What am I giving up to get a payment or stay in the Class?	9
EXCLUDING YOURSELF FROM THE SETTLEMENT	10
13. How do I get out of the proposed Settlement?	10
14. If I do not exclude myself, can I sue Vodafone and the other Released Parties for the same thing later?.....	10
15. If I exclude myself, can I get money from the proposed Settlement?.....	10
THE LAWYERS REPRESENTING YOU	10
16. Do I have a lawyer in this case?	10
17. How will the lawyers be paid?.....	11
OBJECTING TO THE SETTLEMENT	11
18. How do I tell the Court that I do not like the proposed Settlement?.....	11
19. What is the difference between objecting and excluding?.....	12
THE COURT’S SETTLEMENT FAIRNESS HEARING	12
20. When and where will the Court decide whether to approve the proposed Settlement?.....	12
21. Do I have to come to the hearing?	12
22. May I speak at the hearing?	12
IF YOU DO NOTHING	13
23. What happens if I do nothing at all?.....	13
GETTING MORE INFORMATION	13
24. Are there more details about the proposed Settlement?.....	13
25. How do I get more information?.....	13
PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS.....	13
SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES	16

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired Vodafone ADSs during the period between March 7, 2001 and May 28, 2002.

The Court directed that this Notice be sent to Class Members because they have a right to know about a proposed Settlement of a class action lawsuit, and about their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement and after all objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Notice describes the Action, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *In re Vodafone Group, Plc Securities Litigation*, 02 Civ. 7592 (AKH). This case is assigned to United States District Judge Alvin K. Hellerstein. The people who sued and the Class they purport to represent are called Plaintiffs, and the company and individuals they sued, Vodafone and Ian MacLaurin, Christopher Gent, Julian Horn-Smith, and Kenneth Hydon are called the Defendants.

2. What is this lawsuit about?

Vodafone is a corporation based in the United Kingdom that is engaged primarily in the provision of mobile telecommunications services, including voice and data communications. Vodafone's common stock is listed on the London Stock Exchange. In the United States, interests in Vodafone's common stock are represented by ADSs. This lawsuit asserts claims on behalf of purchasers of ADSs only, not purchasers of common stock. Vodafone's ADSs are listed and traded on the New York Stock Exchange. Vodafone's fiscal year begins on April 1 of each year and ends on March 31 of the following year. In accordance with the requirements of the London Stock Exchange, Vodafone announces its financial results twice each fiscal year. Vodafone announces its financial results for the six-month period ended September 30 of a fiscal year in November of that year, and its financial results for the full fiscal year ended March 31 of a year at the end of May of that year.

On November 13, 2001, Vodafone announced its financial results for the six-month period ended September 30, 2001. Those results included a charge in the amount of £4.45 billion primarily for the impairment of goodwill relating to certain of Vodafone's fixed-line and non-controlled mobile assets and £300 million for impairment of a fixed asset investment. At that time, the value of the goodwill recorded in Vodafone's financial statements was £123.5 billion. On May 28, 2002, Vodafone announced its financial results for the full fiscal year ended March 31, 2002. Those results included an additional charge in the amount of £650 million for the impairment of goodwill relating to certain of Vodafone's fixed-line and non-controlled mobile assets and £600 million for the impairment of a fixed asset investment. At that time, the value of the goodwill recorded in Vodafone's financial statements was £116.7 billion. The two impairment charges are referred to in this Notice as the "Impairment Charges."

Beginning on or about September 18, 2002, nine putative class action complaints were filed in the United States District Court for the Southern District of New York against Vodafone and one or more of the following officers and directors of Vodafone (the "Individual Defendants"): Ian MacLaurin, Christopher Gent, Julian Horn-Smith and Kenneth Hydon. The complaints alleged primarily that the Impairment Charges should have been disclosed earlier and that, as a result, Defendants had misrepresented in, or omitted from, various public statements made during the Class Period—between March 7, 2001 and May 28, 2002, inclusive—certain material information about the value of Vodafone's intangible assets, thereby inflating artificially the value of Vodafone's securities. The complaints alleged that, as a result, Defendants violated Section 10(b) the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder ("Rule 10b-5") and that the Individual Defendants also violated Section 20(a) of the Exchange Act. Those actions were subsequently consolidated under the caption that appears on the front of this Notice, by Orders dated December 31, 2002 and March 19, 2003.

By Order dated March 19, 2003, the Court appointed Robert L. Garber, Howland Capital Management, George Hawkins and Nick Weller as the Lead Plaintiffs, and appointed Milberg Weiss Bershad Hynes & Lerach LLP (now known as Milberg Weiss Bershad & Schulman LLP), Weiss & Yourman (now known as Weiss & Lurie), and Schiffrin & Barroway, LLP, as Co-Lead Counsel.

On June 6, 2003, Lead Plaintiffs filed their Consolidated Amended Class Action Complaint (the “Amended Complaint”). The Amended Complaint asserted violations of the same federal securities laws and rule as were alleged in the original complaints, based primarily on the assertion that Defendants had delayed announcing the Impairment Charges and that, as a result, Defendants had misrepresented in, or omitted from, various public statements made during the Class Period—between March 7, 2001 and May 28, 2002, inclusive—certain material information about the value of Vodafone’s intangible assets. The Amended Complaint named as Defendants Vodafone and the Individual Defendants.

Defendants moved to dismiss the Amended Complaint on July 25, 2003. On October 9, 2003, the Court held a hearing on the motion to dismiss. At the conclusion of the hearing, the Court granted the motion to dismiss with leave to re-plead and ordered the Parties to submit a stipulation of dismissal, without prejudice, with respect to MacLaurin. On October 21, 2003, the Court entered the Stipulation and Order dismissing MacLaurin, without prejudice, from the Action.

On November 10, 2003, Lead Plaintiffs filed their Second Consolidated Amended Class Action Complaint (the “Second Amended Complaint”), naming Vodafone and Gent, Horn-Smith and Hydon as defendants. The Second Amended Complaint asserted violations of the same federal securities laws and rule as were alleged in the original complaints, based primarily on the assertion that Defendants had delayed announcing the Impairment. On December 30, 2003, Vodafone and the remaining Individual Defendants moved to dismiss the Second Amended Complaint. The Court held a hearing on the motion to dismiss on February 26, 2004. The Court granted that motion, but again granted Lead Plaintiffs leave to amend. At that hearing, Lead Plaintiffs agreed to dismiss, without prejudice, the claims alleged against Gent, Horn-Smith and Hydon. By Order entered on March 26, 2004, the Court implemented the rulings and agreements made at the February 26, 2004 hearing.

On May 7, 2004, Lead Plaintiffs filed their Third Consolidated Amended Class Action Complaint (the “Third Amended Complaint”). The Third Amended Complaint named Vodafone as the sole defendant and asserted violations of Section 10(b) of the Exchange Act and Rule 10b-5. The Third Amended Complaint alleged primarily that Vodafone had delayed announcing the Impairment Charges and that, as a result, Vodafone had misrepresented in, or omitted from, various public statements certain material information about the value of Vodafone’s intangible assets during the period between May 29, 2001 and May 28, 2002, inclusive.

Defendants deny that they did anything wrong or that Vodafone’s financial statements or other public statements were in any way false or misleading. To the contrary, Defendants believe and assert that they acted properly and in good faith at all relevant times. The Settlement is not, and shall not be construed or deemed to be, evidence or an admission or a concession on the part of any Defendant that any Defendant engaged in any wrongdoing whatsoever or that any defense that any of the Defendants might have asserted in the Action was without merit.

<h3>3. Why is this a class action?</h3>

In a class action, one or more persons called Lead Plaintiffs (in this case Robert L. Garber, Howland Capital Management, George Hawkins and Nick Weller), sue on behalf of persons who have similar claims. All these persons are a Class or Class Members. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring in individual actions. One court resolves the issues for all Class Members, except for those persons who timely and properly exclude themselves from the Class. As part of the Settlement, the Court has preliminarily certified, and is expected conclusively to certify, this case as a class action and to bind all Class Members who did not file timely and valid requests for exclusion in accordance with the provisions set out in this Notice.

4. Why is there a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, the Parties agreed to the proposed Settlement, as a result of which the case would be terminated without a decision by the Court on the merits of Plaintiffs' claims. That way, they avoid the risks and cost of further litigation, including, if necessary, a trial and any appeals. Pursuant to the Settlement, certain Class Members will be entitled to compensation. The Lead Plaintiffs and Plaintiffs' Co-Lead Counsel think that the Settlement is best for all Class Members.

This Action comprises a consolidation of nine class action complaints filed in the United States District Court for the Southern District of New York. The Court dismissed the First and Second Consolidated Class Action Complaints (in connection with which the Individual Defendants were dismissed without prejudice from the Action), but granted Plaintiffs leave to file a Third Amended Complaint. Plaintiffs' Co-Lead Counsel were prepared to proceed with the Action and filed the Third Amended Complaint in May 2004. Nonetheless, Plaintiffs' Co-Lead Counsel recognized that the Action presented significant risks to Plaintiffs, who bore the burden of proving both liability and damages, and that Plaintiffs might not prevail on their claims. The risks to Plaintiffs included, among others, the possibility that the Court would dismiss the Third Amended Complaint or would grant summary judgment for Defendants prior to any trial of the Action, that, even if the Action were to proceed to trial, the Court would conclude that Plaintiffs had failed to present a *prima facie* case, that the Court or jury would determine that Plaintiffs had no legally cognizable damages, that the Court or a jury would find for Defendants after trial, or that a verdict for Plaintiffs would be reversed on appeal.

Defendants were ready to continue to defend the Action and maintained that they did not violate the securities laws and were not liable. In addition to denying liability, Defendants denied that Plaintiffs were legally damaged and would contend that any decline in the price of Vodafone ADSs could be attributed, in whole or in part, to factors other than those alleged in the Action. Under the relevant securities laws, a claimant's recoverable damages are limited to the losses attributable to the alleged securities law violations. Losses that resulted from factors other than an alleged securities law violation are not recoverable from the Settlement Fund. There was, thus, substantial uncertainty not only as to whether Plaintiffs could establish that Defendants had committed any violation of the securities laws, but also as to the amount of any damages (if any) that Plaintiffs might have been able to obtain in the event of a successful verdict on liability. Further, Plaintiffs' Co-Lead Counsel anticipated that, even assuming Plaintiffs had prevailed at a trial of the Action, Defendants would have appealed any verdict for Plaintiffs and that that would have created further uncertainty and delay. Therefore, even if Plaintiffs had invested the substantial time and expense to proceed with the Action, Plaintiffs could have recovered nothing or substantially less than the amount of the Settlement.

The Settlement was entered into following a mediation before The Honorable Nicholas H. Politan, a retired Judge of the United States District Court of the District of New Jersey. The agreement in principle resulting from the mediation was subject to formal discovery and any directions of the Court. In the view of Plaintiffs' Co-Lead Counsel, the formal discovery conducted following the mediation did not alter the nature or extent of the risks to Plaintiffs in the Action. The documentary evidence and deposition testimony obtained in discovery highlighted the difficulties Plaintiffs would have encountered had this case proceeded through additional dispositive motions, trial and eventual appeals to follow.

In addition to the risks of proving Defendants' *scienter* (a culpable state of mind sufficient to impose liability), and that any of Vodafone's Class Period statements materially overstated the value of Vodafone assets at the time they were issued, from the outset of the case, there were also significant issues as to proof of damages and loss causation. For example, the price of Vodafone ADSs did not clearly react (either positively or negatively) in response to either favorable or adverse class period statements concerning anticipated or actual write-offs for impaired goodwill. Proof of damages and loss causation would therefore have been the subject of particularly complex expert testimony, with no assurance that a jury would have adopted Plaintiffs' theories. In addition, there was a risk that the case might be subject to a renewed motion to dismiss or to summary judgment on loss causation grounds in the wake of the U.S. Supreme Court's impending decision in the *In re Dura Pharmaceuticals* case, where the Supreme Court is expected to clarify, later this year, the legal standards for pleading loss causation under Section 10(b) of the Exchange Act.

In determining to settle the Action, Lead Plaintiffs and Plaintiffs' Co-Lead Counsel have taken into account the substantial expense and length of time necessary to prosecute the Action through trial, post-trial motions, and likely appeals. They also have taken into consideration the significant uncertainties in predicting the outcome of the Action, including the risk that Plaintiffs might not have prevailed on their claims. The risks to Plaintiffs included, among others, the possibility that the Court would dismiss the Third Amended Complaint or would grant summary judgment for Defendants prior to any trial of the Action, that, even if the Action were to proceed to trial, the Court would conclude that Plaintiffs had failed to present a *prima facie* case, that the Court or a jury would find for Defendants after trial, or that a decision for Plaintiffs at trial would be reversed on appeal. Plaintiffs' Co-Lead Counsel consider that the \$24.5 million recovery for the Class represents fair, reasonable and adequate compensation for the Class' claims, particularly in view of both the procedural history of this Action and the risks of proceeding further with the Action, and is in the best interests of the Class.

Defendants continue to deny all allegations of wrongdoing, damages or liability whatsoever, and desired to settle and terminate fully, finally and forever all existing or potential claims against them, and to eliminate the burden, expense, distraction and risk of further litigation, without in any way acknowledging any fault or liability.

The Court has not determined the merits of Plaintiffs' claims or the defenses to them. This Notice does not imply that there has been or would be any finding of violation of law or that recovery should be had in any amount if the Action were not settled.

WHO IS IN THE SETTLEMENT

In order to determine whether you will be entitled to receive money from this Settlement, it must first be determined whether you are a Class Member.

5. How do I know if I am a part of the Settlement?

The Court decided that everyone who fits the following description is a "Class Member": all persons who purchased or otherwise acquired Vodafone ADSs during the period between March 7, 2001 and May 28, 2002, inclusive. Excluded from the Class are Defendants, the officers and directors of Vodafone at all relevant times, members of their immediate families (parents, spouses, siblings, and children) and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest.

6. Are there exceptions to being included?

Yes, excluded from the Class are Vodafone and the officers and directors of Vodafone during the Class Period, members of their immediate families (parents, spouses, siblings, and children) and their legal representatives, heirs, successors or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded are persons or entities who timely and properly request to be excluded as provided in response to question 13 below.

You are a Class Member only if you purchased or otherwise acquired Vodafone ADSs during the period beginning March 7, 2001 and May 28, 2002, inclusive. If one of your mutual funds owns or purchased Vodafone ADSs, that alone does not make you a Class Member. Similarly, if you sold Vodafone ADSs during the period between March 7, 2001 and May 28, 2002, inclusive, that alone does not make you a Class Member. Contact your broker to see if you purchased Vodafone ADSs during the Class Period.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator by telephone at (800) 766-3330, by fax at (516) 931-0810, or by accessing www.berdonllp.com/claims for more information; or you can fill out and return the claim form described below in response to question 10 to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and final dismissal of the Action and the final release of all “Released Parties” from any “Settled Claims” (as those terms are defined at question 12, below), Vodafone has agreed to create a \$24.5 million fund to be divided (along with any interest on those funds), after taxes, fees, and expenses, among all Class Members who submit a valid Proof of Claim form within the deadline identified, and in accordance with the procedures described, in this Notice. In addition the Order and Final Judgment shall provide that Lead Plaintiffs, and each of them, and the Class Members, and each of them, shall, upon the Effective Date of this Settlement, be deemed to have covenanted not to sue any of the Released Parties, directly or indirectly, in any individual, class or other representative capacity with respect any Settled Claim.

9. How much will my payment be?

Your share of the fund will depend on the total Recognized Claims represented by the valid Proof of Claim forms that Class Members send in, how many Vodafone ADSs you bought, and when and at what prices you bought and sold them.

You can calculate what is called your Recognized Claim by following the Plan of Allocation shown at the end of this Notice. It is unlikely that you will receive a payment for the full amount of your Recognized Claim. After all Class Members have sent in their Proof of Claim forms, the payment to which you would be entitled will be a part of the net settlement fund equal to your Recognized Claim divided by the total of everyone’s Recognized Claim. See the Plan of Allocation on page 13 for more information on your Recognized Claim.

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form accompanies this Notice. You may also obtain a Proof of Claim form on the Internet at www.berdonllp.com/claims. Please read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign the Proof of Claim form, and mail it **postmarked no later than August 24, 2005**. If you do not submit a proper Proof of Claim form by that deadline, you may not be eligible to receive any share of the settlement fund, but you would nonetheless be bound by the Settlement (unless you submitted a request for exclusion from the Class in a timely and proper fashion).

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to that Claimant’s Proof of Claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure. Any such investigation and discovery will be limited to that Claimant’s status as a Class Member and the validity and amount of the Claimant’s claim. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proofs of Claim. The Court has reserved jurisdiction to allow, disallow, or adjust any claim.

11. When would I get my payment?

The Court will hold a hearing on June 22, 2005, at 4:00 p.m., and any adjourned date to be fixed by the Court, to decide whether to approve the Settlement. If the Court approves the Settlement after that hearing, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them takes time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you, your heirs, executors, administrators, predecessors, successors and assigns, will remain in the Class, and that means that, upon the “Effective Date,” you will release fully, finally and forever all “Settled Claims” (as defined below) against the “Released Parties” (as defined below).

“Settled Claims” means any and all claims, debts, demands, rights, suits, matters, issues, causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any and all other losses, costs, fees, expenses or liabilities whatsoever) against the Defendants, or any of them, and/or the Released Parties, or any of them, whether based on or under federal, state, local, foreign, statutory or common law or any other law, rule or regulation of any jurisdiction whatsoever, whether class or individual in nature, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, including both known claims and Unknown Claims, whether or not concealed or hidden: (i) that were or have been involved, set forth, alleged, asserted or referred to in this Action by the Lead Plaintiffs, or any of them, or the Class Members, or any of them that arise out of, are based upon, refer to or relate in any way to, the subject matter of the Action or to the purchase of securities of Vodafone during the Class Period, and including, but not limited to, claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce, or in connection with the enforcement of, the terms of the Settlement); or (ii) that could have been involved, set forth, alleged, asserted or referred to in this Action or in any forum whatsoever by the Lead Plaintiffs, or any of them, or the Class Members, or any of them, that arise out of, are based upon, refer to or relate in any way to the purchase or sale of Vodafone ADSs during the Class Period; or (iii) that are in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce, or in connection with the enforcement of, the terms of the Settlement).

“Unknown Claims” means any and all Settled Claims that any Lead Plaintiff or Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Settled Defendants’ Claims that Defendants do not know or suspect to exist in their favor, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants’ Claims, the Parties agree that, upon the Effective Date, the Lead Plaintiffs, and each of them, the Class Members, and each of them, and Defendants shall be deemed to have, and by operation of the Final Order and Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or any other jurisdiction, or principle of common law, under or that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides: “A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.” Lead Plaintiffs and Defendants acknowledge, and the Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Settled Claims” and “Settled Defendants’ Claims” was separately bargained for and is a key element of the Settlement.

“Released Parties” means any and all of the Defendants, their past or present subsidiaries, parents, successors and predecessors, officers, directors, principals, shareholders, agents, employees, attorneys, advisors, insurers, co-insurers, and reinsurers and any person, firm, trust, corporation, foundation, officer, director or other individual or entity in which any Defendant has a controlling interest or that is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of any of the Defendants.

The “Effective Date” will occur when an Order and Final Judgment entered by the Court approving the Settlement and fully, finally and forever dismissing and discharging all Settled Claims against the Defendants becomes final and not subject to appeal.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue Vodafone and the other Released Parties, on your own and at your own expense, about the legal issues in the Action, then you must take steps to get out of the Settlement. This is called excluding yourself—or is sometimes referred to as “opting out” of the Settlement Class.

13. How do I get out of the Settlement?

To exclude yourself from the Class, you must send a letter by mail, stating that you “request exclusion from the Class in *In re Vodafone Group, Plc Securities Litigation*, 02 Civ. 7592 (AKH).” Your letter should include the date(s), price(s), and number(s) of shares of all purchases and other acquisitions and sales of Vodafone ADSs during the Class Period. In addition, please be sure to include your name, address and signature, and (optional) your telephone number. You must send your exclusion request by first-class mail postmarked no later than May 23, 2005 to:

Vodafone Securities Litigation Settlement — Exclusions
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914

If you fail to submit a request for exclusion by that deadline, you will remain a member of the Class and will be bound by any Orders of the Court, including any Orders dismissing and releasing any Settled Claims that the Class Members have or might have against any of the Released Parties. You cannot exclude yourself by telephone or by e-mail. If you submit a timely and valid request for exclusion, you will not be entitled to receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) Vodafone and the other Released Parties in the future, at your own expense.

14. If I do not exclude myself, can I sue Vodafone and the other Released Parties for the same thing later?

No. Unless you exclude yourself from the Class, you give up any rights to sue Vodafone and the other Released Parties for any and all Settled Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is May 23, 2005.

15. If I exclude myself, can I get money from the Settlement?

No. If you exclude yourself, do not send in a claim form to ask for any money. But, you might be able to sue, continue to sue (at your own expense), or be part of a different lawsuit against Vodafone and the other Released Parties. If you wish to be eligible to obtain a portion of the Settlement proceeds, you should not seek to exclude yourself from the Class.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Milberg Weiss Bershad & Schulman LLP in New York, New York, Weiss & Lurie in New York, New York, and Schiffrin & Barroway, LLP in Bala Cynwyd, Pennsylvania, will represent you and the other Class Members. These lawyers are called Plaintiffs’ Co-Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiffs' Co-Lead Counsel are moving the Court to award attorneys' fees from the "Gross Settlement Fund" of up to \$6,900,000 and for reimbursement of their expenses in the approximate amount of \$290,000, plus interest on such expenses at the same rate as earned by the Gross Settlement Fund. Plaintiffs' Co-Lead Counsel, without further notice to the Class, may subsequently apply to the Court for fees and expenses incurred in connection with administering and distributing the proceeds of the Settlement to the members of the Class and any proceedings subsequent to the Settlement Fairness Hearing. Defendants intend to take no position as to the amount of any attorneys' fees that should be awarded to Plaintiffs' Co-Lead Counsel from the Gross Settlement Fund.

OBJECTING TO THE SETTLEMENT

Class Members may object to the Settlement or any of its terms, the proposed Plan of Allocation and/or the application by Plaintiffs' Co-Lead Counsel for an award of fees and expenses by following the instructions set out in this Notice.

18. How do I tell the Court that I do not like the Settlement or some aspect of it?

If you are a Class Member you can object to the Settlement or any of its terms, the proposed Plan of Allocation and/or the application by Plaintiffs' Co-Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in *In re Vodafone Group, Plc Securities Litigation*. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of all purchases and other acquisitions and sales of the Vodafone ADSs you made during the Class Period, and state the reasons why you object to the Settlement. Mail the objection to *each* of the following addresses postmarked no later than May 23, 2005:

COURT	PLAINTIFFS' CO-LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court for the Southern District of New York 500 Pearl Street New York, NY 10007	William C. Fredericks, Esq. Milberg Weiss Bershad & Schulman LLP One Pennsylvania Plaza New York, NY 10119-0165	Theodore Edelman, Esq. Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004-2498

You do not need to go to the Settlement Fairness Hearing to have your written objection considered by the Court. However, you may appear at the Settlement Fairness Hearing, and to the extent permitted by the Court, state any objection to the Settlement, the Plan of Allocation, or Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses, if you have not previously submitted a request for exclusion from the Class and have complied with the procedures set out in the responses to this question 18 and question 22, below, for filing with the Court and providing to Plaintiffs' Co-Lead Counsel and Defendants' Counsel a statement of an intention to appear at the Settlement Fairness Hearing. You may appear in person or arrange, at your expense, for a lawyer to represent you at the Hearing.

19. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement, the proposed Plan of Allocation and/or the application by Plaintiffs' Co-Lead Counsel for an award of fees and expenses. You may object to the Settlement, the proposed Plan of Allocation and/or the application by Plaintiffs' Co-Lead Counsel for an award of fees and expenses only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you and you will not be eligible to receive any portion of the Settlement Fund.

THE COURT'S SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Fairness Hearing at 4:00 p.m. on June 22, 2005, at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007, in the Courtroom of the Honorable Alvin K. Hellerstein (Courtroom 14D). At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate and determine whether to grant final approval of the Settlement. At the Settlement Fairness Hearing, the Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Plaintiffs' Co-Lead Counsel for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions at question 18.

The Court will consider any objections that are submitted within the deadline identified, and according to the procedures described, in this Notice. The Court also may listen to people who have properly indicated within the deadline identified above an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. The Court may also decide how much to pay to Plaintiffs' Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with the Court before coming to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Plaintiffs' Co-Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval of the Settlement.

22. May I speak at the hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (see question 18 above) a statement stating that it is your "Notice of Intention to Appear in *In re Vodafone Group, Plc Securities Litigation*, 02 Civ. 7592 (AKH)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence

at the Settlement Fairness Hearing. You cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Fairness Hearing by the deadline identified, and in accordance with the procedures described, in the responses to questions 18 and 20, above, and this question 22.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not be entitled to receive any money from the Settlement. However, unless you exclude yourself from the Class, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Vodafone and the other Released Parties about the legal issues in this Action, ever again.

GETTING MORE INFORMATION

24. Are there more details about the Settlement?

This Notice summarizes the Settlement. More details are in a Stipulation and Agreement of Settlement dated as of March 4, 2005 (the "Stipulation"). You can obtain a copy of the Stipulation by writing to William C. Fredericks, Esq., Milberg Weiss Bershad & Schulman LLP, One Pennsylvania Plaza, New York, New York 10119-0165; James E. Tullman, Esq., Weiss & Lurie, 551 Fifth Avenue, New York, New York 10176; or Stuart L. Berman, Esq., Schiffrin & Barroway, LLP, Three Gala Plaza East, Suite 400, Bala Cynwyd, Pennsylvania 19004.

For further information, you also may contact the Claims Administrator by phone at (800) 766-3330 toll free; by mail at Vodafone Securities Litigation Settlement, c/o Berdon Claims Administration LLC, P.O. Box 9014, Jericho, NY 1753-8914 or by fax at (516) 931-0810; or access the website at www.berdonllp.com/claims, where you will find answers to common questions about the Settlement, a Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible to receive a payment.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the pleadings, to the Stipulation, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, United States Courthouse, 500 Pearl Street, New York, New York 10007, during regular business hours.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The \$24,500,000 Settlement Amount and the interest earned on that amount jointly constitute the Gross Settlement Fund. The Gross Settlement Fund, less all taxes, and approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Class who submit timely and valid Proofs of Claim ("Authorized Claimants").

The following proposed Plan of Allocation reflects Plaintiffs' contention that the price of Vodafone's ADSs was artificially inflated during the Class Period as a result of alleged misrepresentations or omissions concerning Vodafone's financial condition. Plaintiffs contended that at least from March 7, 2001 the price of Vodafone ADSs was artificially inflated by Vodafone's statements concerning its financial position and strong balance sheet. The Court, however dismissed claims prior to Vodafone's May 29, 2001 announcement of its results for the fiscal year ended March 31, 2001. Plaintiffs contend that the artificial inflation persisted until November 13, 2001, when Vodafone announced its financial results for the six month period ended September 30, 2001, which included certain write downs, and that thereafter some artificial inflation in the price of Vodafone ADSs continued until May 28, 2002, the end of the Class Period, when Vodafone announced certain additional smaller write downs. Although both higher and lower measures of damages are possible, Plaintiffs contend that under one reasonable measure of

damages the price of Vodafone's ADSs was artificially inflated as a result of defendants' alleged fraud by \$1.05 per ADS from March 7, 2001 through November 12, 2001, and by \$0.09 per ADS from November 13, 2001 through May 28, 2002.

Defendants deny that they made any material misrepresentations or that they omitted to disclose any material information and assert that Defendants are in no way liable to Plaintiffs. Without admitting any liability, Defendants further contend that, even if liability were shown, Plaintiffs suffered no compensable damages, and that the prices of Vodafone ADSs during the Class Period were not artificially inflated. Defendants further contend that any decrease in the prices of Vodafone securities during the Class Period resulted, in whole or substantial part, from non-actionable factors outside the control of the Defendants and not from any alleged wrongdoing by Defendants.

Defendants take no position as to any proposed Plan of Allocation and disclaim any endorsement of the Plan of Allocation proposed by Plaintiffs in connection with the Settlement. The Court has not made any finding that Defendants are liable to Plaintiffs or that Plaintiffs have suffered any compensable damages.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

"Recognized Claims" will be calculated for purposes of the Settlement as follows:

- A. For Vodafone ADSs purchased during the period March 7, 2001 through May 28, 2001, inclusive, and
 1. Sold on or before November 12, 2001, there shall be no claim recognized (Recognized Claim = \$0.00²).
 2. Sold at a loss during the period November 13, 2001 through and including May 24, 2002, an Authorized Claimant's "Recognized Claim" shall mean 10%³ of the lesser of: (a) \$0.96 per ADS or (b) the purchase price (including commissions, etc.) minus the sales proceeds received (net of commissions, etc.).
 3. Sold at a loss on May 28, 2002 or held at the close of trading on May 28, 2002, an Authorized Claimant's "Recognized Claim" shall mean 10% of the lesser of: (a) \$1.05 per ADS, or (b) the purchase price (including commissions, etc.) minus either (i) if sold, the sales proceeds received (net of commissions, etc.) on May 28, 2002, or (ii) if held, \$15.19 per ADS, the May 28, 2002 closing price.
- B. For Vodafone ADSs purchased during the period May 29, 2001, through and including November 12, 2001, and
 1. Sold on or before November 12, 2001, there shall be no claim recognized (Recognized Claim = \$0.00).
 2. Sold at a loss during the period November 13, 2001 through and including May 24, 2002, an Authorized Claimant's "Recognized Claim" shall mean 100% of the lesser of: (a) \$0.96 per ADS or (b) the purchase price (including commissions, etc.) minus the sales proceeds received (net of commissions, etc.).
 3. Sold at a loss on May 28, 2002 or held at the close of trading on May 28, 2002, an Authorized Claimant's "Recognized Claim" shall mean 100% of the lesser of: (a) \$1.05 per ADS, or (b) the purchase price (including commissions, etc.) minus either (i) if sold, the sales proceeds received (net of commissions, etc.) on May 28, 2002, or (ii) if held, \$15.19 per ADS, the May 28, 2002 closing price.

² Where purchases and sales occurred during the time when the alleged inflation was unchanged, the artificial inflation allegedly paid is offset by the artificial inflation received and no claim will be recognized

³ This 10% discount reflects the fact that the Court dismissed the claims for purchasers prior to May 29, 2001. That dismissal is not "final" and could possibly be appealed, but this strong discount reflects the relative difficulty that Class Members with purchases during this time period would face proving their claims.

C. For Vodafone ADSs purchased during the period November 13, 2001, through and including May 28, 2002, and

1. Sold on or before May 24, 2002, there shall be no claim recognized (Recognized Claim = \$0.00).
2. Sold at a loss on May 28, 2002 or held at the close of trading on May 28, 2002, an Authorized Claimant's "Recognized Claim" shall mean 100% of the lesser of: (a) \$0.09 per ADS, or (b) the purchase price (including commissions, etc.) minus either (i) if sold, the sales proceeds received (net of commissions, etc.) on May 28, 2002, or (ii) if held, \$15.19 per ADS, the May 28, 2002 closing price.

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim compared to the Total Recognized Claims of all accepted claimants.

Class Members who do not file acceptable Proofs of Claim will not share in the settlement proceeds. Class Members who do not either file a request for exclusion or file acceptable Proofs of Claim will nevertheless be bound by the judgment and the Settlement.

To the extent a Claimant had a gain from that Claimant's overall transactions in Vodafone securities during the Class Period, the value of the Recognized Claim will be zero. To the extent that a Claimant suffered an overall loss on that Claimant's overall transactions in Vodafone securities during the Class Period, but that loss was less than the Recognized Claim calculated above, then the Recognized Claim shall be limited to the amount of the actual loss.

For purposes of determining whether a Claimant had a gain from that Claimant's overall transactions in Vodafone ADSs during the Class Period or suffered a loss, the Claims Administrator shall: (i) total the amount paid for all Vodafone ADSs purchased during the Class Period by the claimant (the "Total Purchase Amount"); (ii) match any sales of Vodafone ADSs during the Class Period first against the Claimant's opening position in Vodafone ADSs (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received for sales of the remaining Vodafone ADSs sold during the Class Period (the "Sales Proceeds"); and (iv) ascribe a \$15.19 per ADS holding value for the number of Vodafone ADSs purchased during the Class Period and still held at the end of the Class Period ("Holding Value"). The difference between (x) the Total Purchase Amount ((i) above) and (y) the sum of the Sales Proceeds ((iii) above) and the Holding Value ((iv) above) will be deemed a Claimant's gain or loss on his, her or its overall transactions in Vodafone ADSs during the Class Period.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of those funds shall be re-distributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from the re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for the re-distribution. If, after six months after that re-distribution, any funds shall remain in the Net Settlement Fund, then that balance shall be contributed to one or more non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Co-Lead Counsel.

Plaintiffs, Defendants, their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for or with respect to the dissemination of notice concerning the Settlement, the administration of the Settlement, the investment or distribution of the Gross Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection with any of those activities or events.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Vodafone ADSs during the period between March 7, 2001 and May 28, 2002 for the beneficial interest of an individual, organization or other person other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (1) provide to the Claims Administrator the name and last known address of each individual, organization or other person for whom or which you purchased such ADSs during such time period, **preferably on computer-generated mailing labels or, electronically in MS Word or WordPerfect files (label size Avery® # 5162) or in an MS Excel data table setting forth (a) title/registration, (b) street address, (c) city/state/zip;** or, in the alternative (2) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within seven (7) days after your receipt of those copies, mail, by first-class mail, postage pre-paid, copies of the Notice and Proof of Claim form directly to the beneficial owners of the securities referred to in this Notice. If you choose to follow alternative procedure (2), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Gross Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator at:

Vodafone Securities Litigation Settlement
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914
Telephone: (800) 766-3330
Fax: (516) 931-0810
Website: www.berdonllp.com/claims

Dated: New York, New York
March 21, 2005

By Order of the Court
CLERK OF THE COURT