

Notice

29 June 2005

Vodafone K.K. 19th Annual General Meeting

Vodafone K.K. held its 19th Annual General Meeting from 10:00am today at the Tokyo Prince Hotel Park Tower in Minato Ward of Tokyo. The motion to approve the appointment of 6 Directors was passed.

Details of the 19th Annual General Meeting are as follows:

1. Time of opening: 10:00am
2. Time of close: 10:51am
3. Number of shareholders in attendance: 19
4. Number of written questions from shareholders: none
5. Number of people asking questions at meeting: 2
6. Main questions asked at meeting and responses (follows):

Question 1:

With regards to distribution of profits, aren't your dividends less than those of other companies in the same industry? Do you have plans to raise dividends next year?

Answer:

Last fiscal year we concentrated our efforts on expanding our 3G network and service areas. We need to make additional investments to further strengthen our 3G network this fiscal year. With an expected increase in competition, we believe stabilising our financial fundamentals and increasing our competitiveness are high priorities. We would like to continue using capital for our products and network. We will consider future dividend payments while monitoring at our financial results.

Question 2:

I'm aware that you will be soon delisting, but would like to know if there is any merit in continuing to hold shares. Will there be an exchange of shares with those of the parent company for existing shareholders, or are there any other plans?

Answer:

Regarding a tender offer bid, it is the parent company's (Vodafone Group's) decision, so we are not in a position to explain. We have already stated, however, that there are no plans to buy back shares in the future. After the delisting, shareholders will continue to have voting rights and be able to receive dividends.

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