

THE SECURITIES ACT	)	Order No. 2754
	)	
Section 95(2)(c)	)	December 24th, 1999

VODAFONE AIRTOUCH PLC

WHEREAS:

(A) Vodafone Airtouch PLC ("Vodafone") has applied to the The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 95(2)(c) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act"), exempting Vodafone from the requirements of sections 86, 87, 88, 89, 90 and 91 of the Act in respect of a proposed offer (the "Offer") by Vodafone to acquire all of the outstanding shares of Mannesmann A.G. ("Mannesmann");

(B) The Applicants having represented to the Commission that:

1. Vodafone is a company incorporated under the laws of England and Wales. Its authorized capital consists of 40,800,000,000 ordinary shares of U.S. \$0.10 (the "Ordinary Shares") and 50,000 7% fixed rate shares of 1.00 each (the "Fixed Rate Shares"), of which 31,105,547,874 Ordinary Shares and 50,000 Fixed Rate Shares are currently issued and outstanding.
2. The Ordinary Shares are listed for trading on the London Stock Exchange.
3. Vodafone is not subject to the continuous disclosure requirements of the Act nor is it a reporting issuer or the equivalent in any other province of Canada.
4. Mannesmann is a stock corporation organized and existing under the laws of the Federal Republic of Germany. Its issued share capital as at 31 December 1998 consisted of 389,853,180 Ordinary Shares without par value (the "Mannesmann Shares").
5. The Mannesmann Shares are listed for trading on the German, Austrian, Italian, French and Swiss exchanges.
6. Pursuant to German laws, Mannesmann is not obliged to provide Vodafone with a copy of its share register and, accordingly, any information on Mannesmann shareholdings in Canada can only be determined by Vodafone on a limited enquiry basis.
7. On such a basis, it was estimated that as at 19 November 1999, there were three registered holders of Mannesmann Shares resident in Canada holding approximately 0.26% of the total issued and outstanding shares of Mannesmann.

8. The Offer is being made in accordance with the laws of the Federal Republic of Germany and, in particular, in compliance with the applicable provisions of the German Takeover Code.

9. Under the terms of the Offer, holders of Mannesmann Shares will receive 53.7 Ordinary Shares for every Mannesmann Share tendered to the Offer.

10. All of the holders of Mannesmann Shares to whom the Offer is made will be treated equally.

11. As Mannesmann has a significant number of shareholders residing in the United States, the Offer is being extended into the United States. The Offer is being made in the United States in compliance with the take-over bid provisions of the *Securities Exchange Act of 1934* (the "1934 Act") which apply to the Offer. Mannesmann is not, however, a listed or registered company in the United States and therefore, as far as the take-over bid provisions of the 1934 Act are concerned, the Offer need only comply with the anti-fraud and procedural requirements set out in Section 14(e) of the 1934 Act and Regulation 14E thereunder, as well as Rule 10b-13. The substantive disclosure requirements of the 1934 Act that are generally applicable in the context of a take-over bid for a U.S. registered company do not apply in the context of a bid for a non-U.S. registered company.

12. Since Vodafone is offering its Ordinary Shares as consideration for the Mannesmann Shares it must register the Ordinary Shares to be issued to U.S. shareholders of Mannesmann in a Registration Statement on Form F-4.

13. All material relating to the Offer that is to be sent by Vodafone to holders of Mannesmann Shares residing in the United States will be sent to the holders of such shares residing in Manitoba and will be concurrently filed with the Commission.

14. To the extent that any holder of shares of Mannesmann is resident in Manitoba, the Offer will constitute a "take-over bid" for purposes of Part IX of the Act.

15. The Offer may not be exempt from the provisions of Part IX of the Act because Mannesmann is not a listed or registered company in the United States and, as such, the substantive take-over bid disclosure requirements of the 1934 Act do not apply to the Offer in the United States.

16. There are fewer than 50 holders of Mannesmann Shares residing in Manitoba.

17. The shares held by such holders constitute in the aggregate less than 2% of the total issued and outstanding shares of Mannesmann.

18. The Offer complies with all of the conditions of the exemption contained in Section 84(1)(e) of the Act (the "de minimis exemption") save that the Offer is not being made in compliance with the laws of a jurisdiction recognized for the purpose of this exemption by the Commission. In particular, the de minimis exemption is not available for take-over bids effected in accordance with the laws of Germany.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested;

IT IS ORDERED:

**1. THAT**, pursuant to subsection 95(2) of the Act, Vodafone is exempt from the requirements of Sections 86, 87, 88, 89, 90 and 91 of the Act in respect of the Offer, provided that:

(a) The Offer and all amendments thereto are made in compliance with applicable German and U.S. laws, and

(b) All materials relating to the Offer which are sent to holders of Mannesmann Shares resident in the United States will be sent to holders of Mannesmann Shares resident in Manitoba and copies thereof filed with the Commission.

**2. THAT** the fee for this order is \$550.00

BY ORDER OF THE COMMISSION

Director - Legal