

AUDIT AND RISK COMMITTEE CHARTER

Adopted August 1, 2023



Purpose

The purpose of the Audit and Risk Committee (the "**Committee**") of the board of directors (the "**Board**") of VEON Ltd. (the "**Company**") is to oversee:

- (a) the integrity of the Company's financial statements and its financial reporting to any governmental or regulatory body and the public;
- (b) the Company's audit process;
- (c) the qualifications, engagement, compensation, independence and performance of the Company's independent auditors, their conduct of the annual audit of the Company's financial statements, and their engagement to provide any other services;
- (d) the Company's process for monitoring compliance with legal and regulatory requirements as well as the Company's corporate compliance codes and guidelines, including the Company's code of conduct;
- (e) the Company's systems of enterprise risk management ("**ERM**") and internal controls;
- (f) the Company's Capital Structure;
- (g) the Company's Group-level tax strategy;
- (h) the Company's compliance program; and
- (i) the government relations risks of the Group.

Capitalized terms used without definition in this charter (this "**Charter**") have the meanings assigned to such terms in the Company's Bye-laws.

The Committee shall provide a forum for private and direct communications between Committee members and the Company's independent auditors, internal audit executive, senior financial management and senior management in all risk-assurance functions. The Committee shall also provide a forum for confidential and often legally privileged communications between Committee members and the Company's Legal, Compliance and Finance departments on issues relating to ethics and compliance, compliance risk (including, but not limited to, high-risk transactions) and enhancements to the Company's compliance program. The Committee shall serve as a channel of communication to the Board for the Company's independent auditors and internal audit executive. In addition, the Committee will establish procedures to receive, retain and treat complaints received by the Company regarding accounting, internal controls over

financial reporting or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

While the Committee has the responsibilities and authority set forth in this Charter, the Company's management and the independent auditor are responsible for planning and conducting audits and determining that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company's management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations, as well as the implementation of, and enhancements to, the Company's compliance program, management of compliance risk, maintaining an effective compliance management program, and conducting investigations into allegations of compliance violations. In fulfilling their responsibilities hereunder, it is recognized that the Committee's members are not full-time employees of the Company and, as such, it is not the duty or responsibility of the Committee or its members to conduct auditing or accounting reviews, related procedures or compliance reviews. Each Committee member shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by the Company's senior executives, legal counsel, independent auditors or others with professional or expert competence.

Membership

The Committee shall consist of three members of the Board, or such other number as determined by the Board. All Committee members shall satisfy the independence requirements of Rule 10A-3 under the United States Securities Exchange Act of 1934, as amended. It is preferable, but not required, that all Committee members meet the NASDAQ independence requirements and financial literacy requirements. It is preferable, but not required, that at least one Committee member should be an "audit committee financial expert" as defined by the United States Securities and Exchange Commission (the "**SEC**") and meet the NASDAQ requirement of having accounting or related financial management expertise and that all members be able to read and understand fundamental financial statements, including the Company's

balance sheet, income statement and cash flow statement. It is preferable, but not required, that no Committee member has participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years, in accordance with the NASDAQ audit committee composition requirement. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Committee members shall be appointed or reappointed annually, at the first Board meeting following each annual general meeting of the Company, by the affirmative vote of a majority in number of the directors attending that meeting of the Board. Each Committee member shall serve until his or her successor is duly appointed and qualified, subject to earlier resignation, retirement or removal by the Board.

Subject to the above requirements and the Company's By-laws, the Board shall have the power at any time to change the Committee's membership and to fill any vacancies on the Committee.

Meetings

The Committee generally will meet at least once per fiscal quarter, at such time and place as are determined by a consensus of the Committee, with special meetings on an as-needed basis as circumstances may require. The Committee shall meet at least quarterly with the internal audit executive and the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of the Company's senior management present. The Committee shall offer to meet quarterly as required with the Company's chief compliance officer and head of internal investigations in separate executive sessions to provide the opportunity for full and frank discussion without members of the Company's senior management present. The same procedural rules concerning notice of meetings, action by means of written consent or telephonic meetings and other procedural matters shall apply to Committee meetings as apply to Board meetings pursuant to the Company's By-laws. The presence of at least two Committee members at all times shall be required to transact business at Committee meetings, and

the affirmative vote of at least two Committee members shall be required to authorize any action or recommendation of the Committee. Meetings may be called by the chairperson of the Committee (if one has been appointed) or by the chairperson of the Board. Unless otherwise authorized by an amendment to this Charter, the Committee shall not delegate any of its authority to any subcommittee.

Authority and Responsibilities

The Committee shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee), in each case, subject to any rights conferred on the Company's shareholders by applicable law or the Company's By-laws:

Oversight of Independent Auditor

1. The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors and any other accounting firm engaged to perform audit, review or attest services (including the resolution of any disagreements between management and any auditor regarding financial reporting). The independent auditors and any other such accounting firm will report directly to the Committee.
2. The Committee will annually review the qualifications, performance and independence of the Company's independent auditors. The Committee's evaluation shall also include the review and evaluation of the lead partner of the independent auditors. In conducting this review, the Committee shall obtain and review a written report from the independent auditors describing:
 - (a) the independent auditors' internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

- (c) all relationships between the independent auditors and the Company as required by the Public Company Accounting Oversight Board (the “**PCAOB**”).

The Committee will actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors or the lead audit partner. The Committee shall discuss with the independent auditors the rotation of the lead audit partner or other members of the independent auditors' audit team. The Committee periodically shall consider whether it is appropriate to rotate the independent auditors. The Committee will also confer with the Company's management and internal auditors in reviewing the qualifications, performance and independence of the independent auditors. The Committee shall present its conclusions and recommendations to the Board.

- 3. The Committee shall pre-approve all audit engagement fees and terms and all permissible non-audit engagements with the independent auditors, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Committee or if such service falls within the available exceptions under the rules of the SEC. The chairperson of the Committee (if one has been appointed) may pre-approve any proposed engagements that arise between Committee meetings, provided that any such decision is presented to the full Committee at its next scheduled meeting.
- 4. The Committee shall ensure that the independent auditor submits, on a periodic basis (and at least annually), a formal written statement delineating all relationships between the independent auditor and the Company, consistent with applicable PCAOB requirements for independent auditor communications with audit committees concerning independence, discuss the statement with the independent auditor and evaluate the relationships and services that may affect the auditor's objectivity and independence, and take appropriate action to satisfy itself of the auditor's independence.
- 5. The Committee shall endeavour to meet in a private session, in person or by telephone, with the independent auditors at each regularly scheduled in-person Committee meeting.
- 6. The Committee shall review with the independent auditors the planning, staffing and scope of their examination with emphasis on accounting and financial areas where the Committee, management or the accountants believe special attention should be directed.
- 7. The Committee shall review with the independent auditors:
 - (a) results of their audit, including their opinion on the financial statements;
 - (b) their consideration of the Company's internal control structure and their evaluation regarding the adequacy of those controls over the financial reporting process, including computer controls and security, as well as special audit steps, if any, adopted in light of material control issues;
 - (c) critical accounting policies and practices;
 - (d) any audit problems or difficulties and management's response, including (i) accounting adjustments noted or proposed by the independent auditors but not recorded, (ii) issues discussed with the independent auditors' national office, (iii) any management or internal control letter issued or proposed to the Company by the independent auditors, (iv) significant disagreements, if any, with management, and (v) any restrictions on the scope of activities or on access to requested information; and
 - (e) other matters related to the conduct of the annual audit or the review of quarterly financial results required to be communicated to the Committee under applicable law, auditing standards or other professional accounting standards.
- 8. The Committee shall establish a Company policy for the hiring of employees or former employees of the independent auditors.

Oversight of Internal Audit

- 9. The Committee shall review and approve the appointment, compensation, replacement, reassignment and dismissal of the Company's internal audit executive (in cooperation

with the Remuneration and Governance Committee of the Board).

10. The Committee shall periodically meet in a private session with the Company's internal audit executive.
11. The Committee shall review and approve the internal audit charter, objectives, audit plan and resources annually.
12. The Committee shall regularly review the results of internal audit's evaluation regarding the effectiveness of the Company's governance, risk management and system of internal control processes.
13. The Committee shall review and monitor management's responsiveness to internal audit findings and recommendations.
14. The Committee shall review the effectiveness, independence and position of internal audit annually supported by an independent quality assurance review every five years.

Oversight of Risk Management

15. The Committee shall be responsible for the oversight of management's responsibility to regularly assess the Company's key risks (including risks associated with regulatory developments and cybersecurity) and engage in enterprise-wide risk management, as well as oversight of the Company's risk governance structure.
16. The Committee shall review reports regarding the major risk exposures of the Company and its subsidiaries. In particular, the Committee shall review (i) the Company's enterprise risk management reports, (ii) the pertinent risk parameters of the Company's most important risks, and (iii) the corporate risk assessments and related risk procedures.
17. The Committee shall discuss periodically management's policies with respect to risk assessment and risk management, its methods of identifying and managing risks, the Company's risk appetite and risk profile, and the Company's ERM or other risk management policies, and discuss periodically with the independent auditors,

management and internal audit executive significant risk exposures and the steps management has taken to monitor, control, mitigate and report such exposures.

18. The Committee shall discuss periodically management's procedures regarding disaster recovery and business continuity and the Company's insurance programs.
19. The Committee shall review and provide recommendations on the associated impact and proposed mitigation measures in relation to the following matters to the extent that they carry significant risks:
 - (a) vendor sanctions and concentration risks, key procurement and operational issues; and
 - (b) spectrum and other critical licenses and related regulatory matters.

Oversight of Internal Controls

20. The Committee shall review management's consideration of the internal control structure and management's evaluation regarding the adequacy of controls over the financial reporting process, including computer controls and security. The Committee shall also review and discuss management's annual report required by the applicable rules of the SEC with respect to the Company's internal controls, and the process by which the report is produced.
21. The Committee shall discuss regularly with management and the independent auditor the adequacy and effectiveness of the internal controls over financial controls over financial reporting (including the system to monitor and manage business risks and legal, regulatory and ethical compliance programs), the adequacy of such controls and any remedial steps being undertaken to address any material weaknesses or significant deficiencies in internal controls.
22. The Committee shall receive information from management about any significant deficiencies or material weaknesses in the design or operation of internal controls.
23. The Committee shall evaluate the "tone at the top" set by management with regard to internal controls and ethical conduct.

Oversight of External Financial Reporting Process

24. Before publication, the Committee shall review and discuss with management and the independent auditors the annual financial statements and quarterly financial statements, related footnotes and related disclosures, including the accompanying management's discussion and analysis of financial condition and results of operations. The Committee shall also review and discuss the CEO and CFO's annual certification required by the SEC's rules with respect to the Company's financial statements and reports and other matters filed with the SEC and/or required by the NASDAQ or Euronext Amsterdam rules, and the process by which these certifications are produced.
25. The Committee shall discuss with management and the independent auditors earnings press releases, including the use of "pro forma" or "adjusted" non-IFRS information, as well as financial information and earnings guidance provided to analysts and rating agencies.
26. The Committee shall discuss all critical accounting policies and practices, and any significant changes in selection or application of accounting principles proposed by management, as well as significant accounting accruals, reserves or other estimates made by management.
27. The Committee shall discuss any other analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements.
28. The Committee shall discuss the significant accounting, reporting, regulatory and other developments affecting the Company's annual and quarterly financial statements, related footnotes and related disclosures.
29. The Committee shall review the effect of any off-balance sheet structures on the Company's annual and quarterly financial statements, related footnotes and related disclosures.

30. The Committee shall review all related party transactions, and review annually a summary of the Company's transactions with directors and officers, as well as any other material related party transactions for the purpose of recommending to the Board transactions that are fair, reasonable, and within Company policy.
31. The Committee shall keep the independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company, and review and discuss with the independent auditor the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
32. The Committee shall review management letter comments received, and management's response to, and implementation of, the comments.
33. The Committee shall review and provide recommendation on the assessment of impairment covenants.

Oversight of Capital Structure

34. The Committee shall regularly review:
 - (a) external credit rating reports relating to the Company; and
 - (b) updates on Company's leverage, including debt coverage, interest coverage and liquidity.

Oversight of Legal, Compliance and Finance Departments

35. The Committee shall regularly receive reports from the Compliance, Legal and Finance departments relating to the implementation of the Company's compliance program. The Committee shall discuss any analyses prepared by management or external advisers setting forth significant compliance or ethical issues, and any significant legal, regulatory or compliance developments affecting the Company's compliance program.

36. The Committee shall receive regular reports from management, including any cybersecurity officer, if applicable, relating to the Company's IT and cybersecurity activities and shall use such discussions to assist it with its oversight over IT and cybersecurity policies, procedures, strategies.
37. The Committee shall review and provide advice to the Board on any legal settlements – which require Board approval under the Company's Bye-laws, the Group Authority Matrix/Delegation or otherwise.
38. The Committee shall regularly review the Group-level tax strategy.
39. The Committee shall regularly receive reports from the Company's chief compliance officer and at least once a quarter, such person shall submit reports to the Committee on activities undertaken during the quarter and on any compliance or regulator issues encountered during the quarter or which may affect the Company in the future.
40. The Committee shall regularly receive reports from the Company's head of internal investigations and at least once a quarter, such person shall submit reports to the Committee on investigations undertaken during the quarter.
41. The Committee shall establish and review procedures for the confidential, anonymous submission by employees of the Company of concerns and complaints regarding accounting, internal controls or auditing matters and noncompliance with the Company's policies and procedures or applicable laws and regulations and the receipt, retention and treatment of such concerns and complaints in accordance with the Company's whistleblowing policy and as shall otherwise be determined by the Committee. The Committee shall regularly review the Company's procedures for detecting fraud and bribery.
42. The Committee shall receive and review any extraordinary high-risk commercial transactions and other matters with potential ethics and compliance implications that the Compliance and Legal departments believe merit Committee consideration, and address the related issues and recommendations.
43. The Committee shall monitor compliance with principles of ethical conduct and discuss matters referred by senior management, including the development and implementation of new programs to encourage ethical and compliant conduct at the Company.
44. The Committee shall discuss periodically management's policies with respect to compliance risk assessment and risk management, and discuss periodically with management and the relevant risk assurance functions significant compliance risk exposures and the steps taken to monitor, control and report such exposures. The Committee shall assess and monitor the level of ongoing compliance risk undertaken by the business to ensure that the Company's management and Board risk tolerances are appropriately aligned and that there are no gaps or future breakdowns regarding risk tolerance.
45. The Committee shall regularly evaluate whether there are any emerging issues which the Committee should begin to assess and obtain management's analysis.
46. The Committee shall discuss with management and the Company's independent auditors any correspondence with regulators or governmental agencies, any published reports regarding regulatory or compliance matters that raise material issues regarding the Company's internal controls or compliance policies.
47. The Committee shall endeavour to have regular meetings in private sessions with the Company's General Counsel regarding legal compliance matters (including violations of law and breaches of fiduciary duties).
48. The Committee shall periodically review with the General Counsel significant litigation and regulatory matters involving the Company and review with the General Counsel and independent auditors related disclosures made in the annual financial statements and related footnotes.

Other

49. The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate, and submit any recommendations for change to the Board for approval.
50. The Committee shall have the authority, without having to seek Board approval, to obtain, at the Company's reasonable expense, advice and assistance from internal or external legal, accounting or other advisers as it deems advisable to carry out its duties, and to retain and terminate such advisers to the Committee without seeking Board approval. The Committee shall keep the Company's CFO advised as to the general range of anticipated expenses for outside consultants.
51. Consistent with its oversight function, the Committee shall have the authority to conduct or authorize investigations into any matters within the Committee's responsibilities and, in doing so, have access to the Group's records, employees, and independent auditors (with or without the presence of management).
52. The Committee shall review and provide advice on regulatory and compliance requirements of the new lines of business which the Company is considering to enter.

Structure and Operations

By the affirmative vote of a majority of the Board, the Board shall designate one member of the Committee to act as its chairperson. The chairperson, with input from the other Committee members and, where appropriate, management, shall set and distribute agendas and background materials for each Committee meeting. Except as expressly provided in this Charter, the Company's Bye-laws or the Company's corporate governance guidelines, or as required by law, regulation or NASDAQ listing requirements, the Committee shall set its own rules of procedure.

The Committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. Attendance by any

directors who are not members of the Committee shall be on a non-voting basis. The Committee may exclude from its meetings anyone (other than a Committee member) the Committee deems appropriate.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings and such other matters as required by this Charter or as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the chairperson of the Committee or any other Committee member designated by the Committee to give such report.

Amendment of this Charter

Any amendment to this Charter must be approved by the affirmative vote of a majority of the Board.

Availability

This Charter will be made available on the Company's website.