



**VEON LTD.
PROXY FORM**

**Your proxy must be received by 11.00 am Central European Time
on 21 July 2017 to be counted in the final tabulation of proxy votes for the meeting.**

This proxy is solicited on behalf of the Supervisory Board of VEON Ltd. (“VEON” or the “Company”) for the annual general meeting of VEON shareholders to be held on 24 July 2017.

The undersigned appoints Scott Dresser and Alexander Lemke, jointly and severally, as proxies, each with full power of substitution, and authorises each of them to represent and to vote, as designated below, all common shares of VEON held of record by the undersigned on 9 June 2017 at the meeting and at any adjournment of the meeting. The undersigned further authorizes the proxies to vote in their discretion upon such other matters as may properly come before the meeting (including any motion to amend the resolutions proposed at the meeting and any motion to adjourn the meeting) and at any adjournment of the meeting.

Name of registered shareholder

Signature

Signature (if held by joint holders)

Date: _____

Please print the shareholder’s name exactly as it appears in the register of shareholders of the Company and sign this proxy form **IN FRONT OF A NOTARY PUBLIC**. Proxies should be dated when signed. Where shares are held by joint holders, both should sign **IN FRONT OF A NOTARY PUBLIC**. When signing as attorney, executor, administrator, trustee, guardian or other similar capacity, please give your full title as such and execute the document **IN FRONT OF A NOTARY PUBLIC**. If a corporation, a duly authorized officer of the corporation should sign on behalf of the corporation, or the seal of the corporation should be affixed, in each case, **IN FRONT OF A NOTARY PUBLIC**. If a partnership, a partner should sign in the partnership’s name, **IN FRONT OF A NOTARY PUBLIC**.

BEFORE ME:

SIGNATURE AND SEAL OF NOTARY PUBLIC

AT _____ **(PLACE)**

DATE:

Please mark, sign (**IN FRONT OF A NOTARY PUBLIC**), date and return this proxy card by mail to VEON Ltd., Attn: Legal Department, Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands or send a scanned copy of it by e-mail to Rohit.Bhoothalingam@veon.com. In order for your mailed proxy to be counted, the proxy must have been **EXECUTED IN FRONT OF A NOTARY PUBLIC** and must be received no later than 11.00 am Central European Time on 21 July 2017. Submitting a proxy will not affect your right to vote in person if you decide to revoke your proxy and attend the meeting.

PROXY FORM
2017 ANNUAL GENERAL MEETING OF VEON LTD.

THIS PROXY, WHEN PROPERLY EXECUTED IN FRONT OF A NOTARY PUBLIC AND DELIVERED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED SHAREHOLDER.

FOR PROPOSALS 1 AND 2 PLEASE VOTE "FOR", "AGAINST" OR "ABSTAIN". THESE PROPOSED RESOLUTIONS WILL BE DETERMINED BY SIMPLE MAJORITY OF THE VOTES CAST.

PROPOSALS 3 TO 13 (INCLUSIVE) WILL BE DETERMINED BY CUMULATIVE VOTING AS FOLLOWS:

- IF PROPOSAL 2 IS NOT PASSED BY A SIMPLE MAJORITY, PLEASE MULTIPLY THE NUMBER OF SHARES YOU HOLD BY NINE (9) REPRESENTING THE NUMBER OF SUPERVISORY BOARD POSITIONS AVAILABLE FOR ELECTION AND ALLOCATE YOUR VOTES BESIDE THE NAME(S) OF YOUR NOMINEE(S);
- IF PROPOSAL 2 IS PASSED BY A SIMPLE MAJORITY, THE SUPERVISORY BOARD WILL BE INCREASED TO ELEVEN (11) MEMBERS. PLEASE INDICATE YOUR VOTE BY MULTIPLYING THE NUMBER OF SHARES YOU HOLD BY ELEVEN (11) AND ALLOCATE YOUR VOTES BESIDE THE NAME(S) OF YOUR NOMINEE(S).

IF YOU SIGN AND RETURN THIS PROXY BUT NO DIRECTIONS ARE GIVEN, THEN THIS PROXY WILL BE VOTED SO THAT, IN RESPECT OF PROPOSALS 1 AND 2 YOU VOTE "FOR" THE PROPOSALS, AND FOR PROPOSALS 3 TO 13 (INCLUSIVE), THE VOTES TO WHICH YOU ARE ENTITLED ARE SPLIT EQUALLY BETWEEN EACH OF THE CANDIDATES FOR ELECTION AS DIRECTORS AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Votes must be indicated in Black or Blue ink. **MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY.**

IF THE ABOVE VOTING INSTRUCTIONS ARE NOT FOLLOWED, YOUR VOTES MAY NOT BE COUNTED AT THE 2017 ANNUAL GENERAL MEETING OF THE COMPANY.

PROPOSAL	VOTING INSTRUCTIONS		
1. To re-appoint PricewaterhouseCoopers Accountants N.V. as auditor of the Company for a term expiring at the conclusion of the 2018 annual general meeting of shareholders of the Company and to authorize the supervisory board of the Company (the "Supervisory Board") to determine the remuneration of the auditor.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
2. To increase the number of Supervisory Board members from nine to eleven.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
3. To appoint Mikhail Fridman as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input style="width: 100%;" type="text"/>		If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input style="width: 100%;" type="text"/>

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PROPOSAL	VOTING INSTRUCTIONS	
4. To appoint Alexey Reznikovich as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
5. To appoint Andrei Gusev as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
6. To appoint Sir Julian Horn-Smith as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
7. To appoint Gennady Gazin as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
8. To appoint Nils Katla as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
9. To appoint Gunnar Holt as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>

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PROPOSAL	VOTING INSTRUCTIONS	
10. To appoint Jørn Jensen as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
11. To appoint Stan Chudnovsky as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
12. To appoint Ursula Burns as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>
13. To appoint Guy Laurence as a director.	If proposal 2 is <u>NOT</u> passed (multiply shares by 9 and allocate votes): VOTES FOR <input type="text"/>	If proposal 2 is passed (multiply shares by 11 and allocate votes): VOTES FOR <input type="text"/>