



**VEON Ltd.**

Victoria Place, 31 Victoria Street  
Hamilton HM10, Bermuda

**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Wednesday 29 June 2022, at 11.00 am Central European Summer Time

The meeting will be held virtually from the following office address:

Claude Debussylaan 88  
1082 MD Amsterdam  
The Netherlands



Dear Shareholder,

It is a pleasure to invite you to the 2022 Annual General Meeting of Shareholders (the “**2022 AGM**”) of VEON Ltd. (“**VEON**” or the “**Company**”). The board of directors of the Company (the “**Board**”) has resolved that the 2022 AGM will be held via video-conference on Wednesday 29 June 2022 at 11.00 am Central European Summer Time from Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands. The formal Notice convening the 2022 AGM is set out on pages 4 to 9 of this document. The record date for the 2022 AGM has been set as 25 May 2022. Under Bermuda law and the bye-laws of the Company (“**Bye-laws**”), only the holders of record of VEON common shares (“**Shareholders**”) at the close of business on the record date are entitled to vote at the 2022 AGM.

Shareholder engagement is important to us. If you have any questions regarding this Notice or the 2022 AGM, you may contact Nik Kershaw at +31651129468 or [ir@veon.com](mailto:ir@veon.com). We note that shareholders will also be able to raise questions at the meeting itself. Further information regarding the resolutions to be proposed at the 2022 AGM is set out on pages 8 and 9 of this document and includes a statement in support of the eleven Board-nominated director candidates. We encourage you to read this information carefully.

The 2022 AGM will be convened in Amsterdam, but, from an abundance of caution and to mitigate continuing Covid-19 risks to the health and safety of our Shareholders, employees, directors and other stakeholders (the “**Covid-19 Risks**”), Shareholders will only be permitted to attend virtually in accordance with Bye-law 31.1. Shareholders eligible to participate at the 2022 AGM will have an equal opportunity to participate at the 2022 AGM online regardless of their geographic location, and further details of such electronic participation will be forwarded to them in due course. Owing to the Covid-19 Risks, Shareholders who seek to attend the 2022 AGM in person will be turned away as permitted under Bye-law 31.2.

The agenda of the meeting is as follows:

1. Laying the report of the Company’s auditor and the audited financial statements of the Company for the financial year ended 31 December 2021 before Shareholders;
2. Election of individual directors to the Board; and
3. Any other business which may properly come before the meeting or any adjournment of the meeting.

The report of the auditor and the financial statements of the Company for the financial year ended 31 December 2021 (prepared in accordance with IFRS) appear on the Investor Relations page of the Company’s website at [www.veon.com](http://www.veon.com).

At this time, the Board has determined that no resolution will be put to shareholders to appoint the auditor at the 2022 AGM. Instead, an auditor will be appointed by shareholders at a subsequent general meeting.

Voting on the election of all directors at the 2022 AGM will be by way of cumulative voting and information about the cumulative voting procedure is provided on page 9 of this document. At the 2022 AGM, each

Shareholder will have 11 votes for each share they hold in the Company to allocate as they see fit among directors seeking election.

Please see the proxy form enclosed with this Notice for further information on how to vote your shares in the Company for the election of directors.

VEON Shareholders are requested to complete and return the proxy form enclosed with this Notice or the voting instruction form (as relevant to how your shares are held) to ensure that their shares are represented at the 2022 AGM.

**The Board recommends that Shareholders allocate their votes IN FAVOUR of the eleven Board-nominated candidates seeking election as directors of VEON. The Board believes that these recommendations are in the best interest of both the Company and its shareholders as a whole.**

Thank you for your ongoing support of VEON.

Yours sincerely

Gennady Gazin  
Chairman



**VEON Ltd.**  
(the “*Company*”)

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR 2022

TO THE SHAREHOLDERS OF THE COMPANY:

NOTICE is given that the 2022 Annual General Meeting of the shareholders of the Company (“**2022 AGM**”) will be from Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands and held via video-conference on Wednesday 29<sup>th</sup> June 2022 at 11.00 am Central European Summer Time. At the 2022 AGM, shareholders of the Company will receive the report of the Company’s auditor and the financial statements of the Company for the financial year ended 31 December 2021 and, additionally, a shareholder vote will be taken on the following proposals:

**Board-nominated Candidates:**

1. That Hans-Holger Albrecht be and is hereby appointed as a director of the Company.
2. That Augie Fabela be and is hereby appointed as a director of the Company.
3. That Yaroslav Glazunov be and is hereby appointed as a director of the Company.
4. That Andrei Gusev be and is hereby appointed as a director of the Company.
5. That Gunnar Holt be and is hereby appointed as a director of the Company.
6. That Karen Linehan be and is hereby appointed as a director of the Company.
7. That Morten Lundal be and is hereby appointed as a director of the Company.
8. That Stan Miller be and is hereby appointed as a director of the Company.
9. That Irene Shvakman be and is hereby appointed as a director of the Company.
10. That Vasily Sidorov be and is hereby appointed as a director of the Company.
11. That Michiel Soeting be and is hereby appointed as a director of the Company.

**Other Business:**

12. Any other business which may properly come before the meeting or any adjournment of the meeting.

If any other matter properly comes before the meeting or any adjournment of the meeting, the persons named in the proxy form and voting instruction for the meeting will vote the shares represented by all properly executed proxies and voting instructions in their discretion.

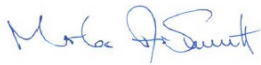
The Board has set 25 May 2022 as the record date for the 2022 AGM. This means that only those persons who are registered holders of VEON common shares (the “**Shareholders**”) at the close of business on that record date will be entitled to receive notice of the 2022 AGM and to attend and vote at the meeting and any adjournment of the meeting.

From an abundance of caution and to mitigate continuing Covid-19 risks to the health and safety of our Shareholders, employees, directors and other stakeholders (the “**Covid-19 Risks**”), Shareholders will only be permitted to attend virtually in accordance with Bye-law 31.1 of the VEON Bye-laws. Details of electronic participation will be forwarded to eligible Shareholders in due course. Owing to the Covid-19 Risks, Shareholders who seek to attend the 2022 AGM in person will be turned away as permitted under Bye-law 31.2.

The report of the auditor and the financial statements of the Company for the financial year ended 31 December 2021 (prepared in accordance with IFRS) appear on the Investor Relations page of the Company’s website at [www.veon.com](http://www.veon.com).

Information about the nominees seeking appointment to the Board is set out in the material accompanying this notice.

By Order of the Board



Marlies Smith  
Secretary  
Dated 25 May 2022

## Record Date and Voting

Only registered holders of record of the Company's common shares will be entitled to vote at the 2022 AGM or any adjournment or postponement of the meeting. You are the registered holder of record of the Company's common shares if your common shares are registered in your name on the Company's register of members at the close of business on the record date for the meeting, which is 25 May 2022. Holders of record of the Company's common shares will receive a proxy form from the Company, which must be duly executed before a notary public and thereafter returned to the Company, and will be entitled to vote by proxy at the 2022 AGM.

Holders of record of American Depositary Shares representing the Company's common shares ("**ADSs**") will be entitled to instruct the depository as to the exercise of the voting rights attaching to the common shares represented by the holder's ADSs. You are a holder of VEON ADSs if your VEON ADSs are evidenced by physical certificated American Depositary Receipts or book entries in your name so that you appear as an ADS holder in the register maintained by the depository at the close of business on the record date. If you are a holder of record of ADSs, you will receive a voting instruction from the depository with instructions on how to instruct the depository to vote the common shares represented by your ADSs.

If you hold ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to cause your ADSs to be voted.

Registered holders of shares can vote at the 2022 AGM by ballot. If you are an ADS holder you may not vote your shares at the 2022 AGM unless you obtain a proxy form from the depository giving you the right to vote the shares at the 2022 AGM. If you are an ADS holder and you do not submit your proxy form or voting instruction with respect to your shares, then the voting rights pertaining to those shares shall be exercised in accordance with the votes of all other shares represented and voting at the meeting (excluding for such purposes the votes of any shareholder of the Company beneficially owning more than five per cent of the shares entitled to vote at the 2022 AGM).

A quorum for the transaction of business at the 2022 AGM is the presence in person of two or more persons at the start of the meeting having the right to attend and vote at the meeting and holding or representing in person or by proxy at least 50 per cent plus one voting share of the total issued voting shares in the Company at the relevant time.

Due to the Covid-19 Risks, only certain nominated representatives of the Company will be physically allowed to attend the 2022 AGM in person. Instead, the Board has determined that eligible Shareholders who wish to attend the meeting may do so electronically, as permitted in accordance with Bye-law 31.1. Further details of such electronic virtual participation will be forwarded to eligible Shareholders following receipt by the Company of relevant proof of ownership of common shares. Shareholders may not attend Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands, in person on the day of the 2022 AGM, and any who attempt to do so will be turned away as permitted by Bye-law 31.2.

Pursuant to the VEON Bye-laws, the resolutions for appointment of the director nominees will be voted upon by way of cumulative voting. Shareholders will have 11 votes for each share they hold in the Company to allocate among directors seeking election.

Further details on the cumulative voting procedures relevant to the 2022 AGM are set out on page 9 below.

In the event a quorum is not present at the 2022 AGM, then the meeting will stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as may be determined in accordance with the Bye-laws of the Company.

Abstentions will be counted towards the presence of a quorum at, but will be not considered votes cast on any proposal brought before, the 2022 AGM.

If you are a registered holder of the Company's common shares and have voted by proxy, you may change your vote by signing, dating and returning a completed proxy form (such proxy form having been executed in the presence of a notary public) with a later date on or before the voting deadline of 28 June 2022 at 11.00 am

Central European Summer Time or by attending the 2022 AGM and voting in person. If you are a holder of ADSs and have voted by submitting a voting instruction, you may change your vote at any time before the voting deadline of 24 June 2022 at 12.00 noon Eastern Daylight Time in the United States. If you hold your ADSs in street name and wish to change your vote, you should follow the instructions provided by your bank, broker or other nominee. Registered holders of the Company's common shares or ADSs who need another copy of their proxy form of voting instruction may contact the Company by any of the following methods:

**Mail**

Claude Debussylaan 88  
1082 MD Amsterdam  
The Netherlands  
Attention: Nik Kershaw

**Email**

E-mail: [ir@veon.com](mailto:ir@veon.com)

**Phone**

Phone: +31 (0)20 79 77 200

Due to the Covid-19 Risks, please do not attend Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands, in person for any reason as you will be turned away.

If a registered Shareholder of record wishes to attend the 2022 AGM electronically, as permitted by Bye-law 31.1, please contact Nik Kershaw on the details above and, if relevant, electronic participation details will be forwarded to you following receipt of confirmation of ownership of common shares.

## **The Proposals**

Set out below is a description of each proposal for which shareholder approval is sought at the 2022 AGM. The Board has recommended that the Shareholders allocate their votes among the eleven candidates seeking election as directors.

### **PROPOSALS 1 – 11: ELECTION OF DIRECTORS**

#### ***Text of Proposed Resolutions:***

1. That Hans-Holger Albrecht be and is hereby appointed as a director of the Company.
2. That Augie Fabela be and is hereby appointed as a director of the Company.
3. That Yaroslav Glazunov be and is hereby appointed as a director of the Company.
4. That Andrei Gusev be and is hereby appointed as a director of the Company.
5. That Gunnar Holt be and is hereby appointed as a director of the Company.
6. That Karen Linehan be and is hereby appointed as a director of the Company.
7. That Morten Lundal be and is hereby appointed as a director of the Company.
8. That Stan Miller be and is hereby appointed as a director of the Company.
9. That Irene Shvakman be and is hereby appointed as a director of the Company.
10. That Vasily Sidorov be and is hereby appointed as a director of the Company.
11. That Michiel Soeting be and is hereby appointed as a director of the Company.

#### ***Explanatory Information:***

- The Board takes great efforts to ensure its effectiveness to deliver the long-term success of the Company and alignment with the long-term interests of the Company's shareholders. The Nominating and Corporate Governance Committee conducts an annual evaluation of the Board to determine whether it is functioning effectively and meeting its objectives and goals.
- The Nominating and Corporate Governance Committee regularly reviews Board composition to ensure our Board is as effective as possible. New appointments will continue to be made to ensure that the Board contains the necessary skills, experience, independence and diversity to deliver the sustainable success of the business.
- Each of the candidates detailed in proposals 1 through 11 has been vetted and approved by the Committee and the Board and information about them is annexed to this document.
- The Committee and the Board believe that these candidates have the breadth of experience to enable the Company to refresh its strategy, secure a robust financial position, build on VEON's established reputation and focus on providing a strong foundation to weather current market conditions. The Board therefore believes that, for the reasons set out above, Shareholders should vote in favour of the Board-nominated Candidates seeking appointment as a Director.
- The Board recommends that that Shareholders allocate their votes among the candidates nominated in proposals 1 through 11.

#### ***Instructions: Cumulative Voting for the Election of Directors:***

- The election of the Board itself is conducted by cumulative voting, which allows for proportionate representation of Shareholders' approved candidates on the Board.
- There are 11 positions to be filled at the 2022 AGM, with directors being appointed by cumulative voting from the 11 candidates listed in the Notice.
- Each Shareholder should multiply the number of voting shares that it holds by 11 (the number of directors to be elected to the Board from among the eleven nominated candidates) and either allocate



all of these votes to one nominee or distribute the total number of votes among two or more of the nominees proposed to be elected to the Board.

- Each Shareholder should vote on each of Proposals 1 through 11 by writing the number of votes allocated to each of the nominees selected by it in the appropriate box in the proxy form or voting instruction enclosed.
- Each Shareholder has 11 votes for each voting share held by it. The sum of votes cast for the nominees selected by the Shareholder may not exceed the total number of votes at such Shareholder's disposal for the appointment of directors.
- The 11 candidates attaining the greatest number of Shareholder votes will be appointed to the VEON Board and will hold office in accordance with the Bye-laws.
- The Board recommends you allocate your votes among the Directors named in Proposals 1 - 11, as each such candidate has been approved and recommended by the Committee and the Board as having the requisite skills and experience necessary to further the Company's success.

## ANNEXURE

### INFORMATION ON THE BOARD-NOMINATED CANDIDATES SEEKING APPOINTMENT TO THE BOARD OF VEON LTD.

**Hans Holger Albrecht** has been a director of VEON Ltd. since June 2020. Mr. Albrecht is a member of the compensation and talent committee (the “CTC”) and is the Chairman of the digital and innovation committee (the “Digital Committee”). Mr. Albrecht has served as the chairman of the supervisory board of Scout24 AG, a publicly listed operator of online marketplaces in several industries, since 2018. Starting in 2022, Mr. Albrecht serves as the chairman of the board of Storytel, one of the world’s largest subscribed audiobook and e-book streaming services. Mr. Albrecht was the chief executive officer of Deezer Group, a French online music streaming service from 2015 to July 2021 and continues to serve as a member of its board starting in 2022. Mr. Albrecht holds a Doctorate from RuhrUniversitat Bochum in Germany and a Master of Law from the University of Freiburg. In 2022, the Board deemed Mr. Albrecht independent. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.

**Yaroslav Glazunov** has served as an alternate director of the Board since October 2020, was appointed to the Board in June 2021 and we deem him to be a non-independent director. Mr. Glazunov serves as the Chairman of the CTC and is a member of the NCGC. Mr. Glazunov has been in the global leadership advisory business for over 20 years focusing on chief executive officer succession, efficiency and performance and has worked with corporate boards and founders of companies in Europe, India and Russia. Since 2021, Mr. Glazunov is a partner and managing director for the Russia and CIS practice of Korn Ferry, a global organizational consulting company. Mr. Glazunov holds a Master’s degree in management from Plekhanov University. He previously completed a leadership program at INSEAD in Fontainebleau, France, and an executive program at Singularity University in Silicon Valley, California, United States.

**Augie K Fabela II** is Chairman Emeritus and Co-Founder of VEON Ltd. He is Executive Chairman and Co-Founder of FastForward.ai, a Silicon Valley startup, with a mission to transform how brands and marketers engage with consumers inside social media channels. He is a serial entrepreneur, innovative global leader and #1 bestselling author of “The Impatience Economy”. Augie graduated from Stanford University with a B.A. and M.A. in International Relations and International Policy Studies.

**Andrei Gusev** has served as a member of the Board since April 2014 and we deem Mr. Gusev to be a non-independent director. He is the Chairman of the Finance Committee. Mr. Gusev is a senior partner at LetterOne Technology (UK) LLP, joining in 2014, and was a managing director at Altimo from 2013 to 2014. Mr. Gusev was chief executive officer of X5 Retail Group N.V. from 2011 to 2012 and prior to that, from 2006 to 2010, served as its director of business development and M&A. From 2001 to 2005, Mr. Gusev served as managing director of the Alfa Group with overall responsibility for investment planning. Prior to that, Mr. Gusev worked at Bain & Company and Deloitte Consulting. Mr. Gusev received an MBA from the Wharton School at the University of Pennsylvania in 2000 and a diploma with honors from the Department of Applied Mathematics and Computer Science at Lomonosov Moscow State University in 1994.

**Gunnar Holt** has served as a member of the Board since June 2015. Mr. Holt is serving as a member of the Board’s Finance Committee and as Chairman of its Nominating and Corporate Governance Committee. Mr. Holt was a senior advisor at Telenor ASA from 2006 to 2017 and previously served as group finance director. From 1995 to 1999, he worked at Aker ASA and Aker RGI ASA, serving as executive vice president and chief financial officer. From 1986 to 1995, he held various leadership positions in the Aker Group, including deputy president of Norwegian Contractors AS, executive vice president and chief financial officer of Aker Oil and Gas Technology AS, president of Aker Eiendom AS, and finance and accounting director of Aker Norcem AS. From 1978 to 1986, he served as executive officer and special advisor in the Norwegian Ministry of Petroleum and Energy. Mr. Holt has served on a number of corporate boards. Mr. Holt holds a Doctor of Business Administration degree and Advanced Postgraduate Diploma in Management Consultancy from Henley Management College, Brunel University, in the United Kingdom, an MBA from the University of Queensland in Australia, and an MBA in finance from the University of Wisconsin. He also

received a *Diplomøkonom* Degree from The Norwegian School of Management. In 2022, the Board deemed Mr. Holt independent. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.

**Karen Linehan** has served as a member of the Board since January 2022. She is serving as a member of the Board's Audit and Risk Committee and its Nominating and Corporate Governance Committee NCGC. She is a member of the Audit and Risk Committee and the NCGC. Ms. Linehan retired at the end of 2021 as the executive vice president and general counsel of Sanofi, a CAC 40 global pharmaceutical company, and as a member of the supervisory boards of Sanofi Aventis Deutschland GmbH and Euroapi, which are both Sanofi subsidiaries. From 2022, Ms. Linehan serves as a board member, chairwoman of the audit committee and member of the appointment, compensation and RSE committee of Aelis Farma SA, a French biotech company. She also serves as a board member and member of the audit committee of CNH Industrial N.V. since April 2022 and is an independent board member of GARDP North America Inc. (Global Antibiotic Research and Development Partnership), a non-profit organization that develops new treatments for drugresistant infections. Ms. Linehan graduated from Georgetown University with Bachelor of Arts and Juris Doctorate degrees. Prior to practicing law, Ms. Linehan served on the Congressional Staff of the Speaker of the U.S. House of Representatives from September 1977 to August 1986. In 2022, the Board deemed Ms. Linehan independent. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.

**Morten Lundal** has over 20 years' experience as an executive in the telecoms sector with extensive experience in emerging markets, having held key positions at Telenor Group in Oslo and Vodafone Group in London as well as CEO of Maxis Bhd and Digi.Com Bhd in Malaysia. Morten completed his Master of Business and Economics at the Norwegian School of Management and holds an MBA from IMD in Lausanne.

**Stan Miller** has over 30 years' experience in both the telecommunications and media industries. He has deep and broad experience as an ED, NED & INED at listed companies across a number of jurisdictions. He is currently CEO of AIH SA (Lux), CEO of Leaderman SARL (Lux), a Member of the Board of MTN Group (Africa), and senior advisor to several leading PE firms. Stan graduated with a Diploma in Law & Administration from Technicon RSA (UNISA). He completed programs at University of Cape Town Graduate School of Business and at London Business School.

**Irene Shvakman** has served as a member of the Board since June 2021. She is serving as a member of the Compensation and Talent Committee and the Digital and Innovation Committee. She is a member of the CTC and the Digital Committee. Ms. Shvakman is co-founder and chairwoman of Revo Technologies and has more than 25 years of experience in fintech, financial services and technology development. Since 2017, Ms. Shvakman has served on the board of directors of MTS Bank PJSC, prior to which she was a senior partner at McKinsey & Company, where she advised top executives at leading banks, insurers, and regulators across emerging markets on strategy, organization and performance transformation. Ms. Shvakman holds an MBA from Harvard Business School and a Bachelor of Science in Biochemistry from Brown University in the United States. Since 2020, Ms. Shvakman serves as a member of the European Advisory Board of Harvard Business School. In 2022, the Board deemed Ms. Shvakman independent. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.

**Vasily Sidorov** has served as a member of the Board since June 2021 He is a member of the Audit and Risk Committee and the Finance Committee. Mr. Sidorov has over 25 years' experience in top management and non-executive directorship roles in telecoms, digital and other industries. His executive roles include president and chief executive officer of MTS from 2003-2006, chief financial officer of Svyazinvest (Russia) in 1997-2000, and first VP for finance and investments at Sistema-Telecom (Russia) in 2000-2003. He was also a key investor and founder of a number of telecoms-related businesses and non-executive director at a number of technology ventures. Mr. Sidorov has also

served on boards of large public and non-public corporations, such as Russian Railways (from 2012 to 2018), Aeroflot (from 2013 to 2020) and Russian Post (from 2019 to 2020). He is currently a principal venture capital, private equity and special situations investor in Russia, Continental Europe and the United States, as well as in several frontier markets. Mr. Sidorov serves as a member of the Board of AS RUS MEDIA, publisher of Forbes Russia, since 2018. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.

**Michiel Soeting** has served as a member of the Board since March 2022. He is the Chairman of the Audit and Risk Committee. Mr. Soeting has 32 years of experience with KPMG, one of the leading audit firms worldwide. While at KPMG, he worked in key locations in the EMEA, ASPAC and the Americas regions, becoming KPMG partner in 1998 and leading some of its largest global advisory and audit clients, including BHP Group, Equinor, LafargeHolcim, Philips Electronics, RD Shell, and Wolters Kluwer. From 2008, Mr. Soeting served as a Global Head of the KPMG Energy and Natural Resources (ENR) Sector, and as a Global Chairman of the KPMG ENR Board. From 2009 to 2014, he was also a member of the KPMG Global Markets Steering Committee. From 2012 to 2014, Mr. Soeting served as a member of the European Resource Efficiency Platform of the European Commission. From 2019, Mr. Soeting has taken on various oversight roles, in particular, as a member of the Advisory Board of Parker College of Business of Georgia Southern University in the United States and, from January 2021, as a member of the Board of Governors of Reed's Foundation in the United Kingdom. Mr. Soeting graduated from Vrije University of Amsterdam, the Netherlands as a Chartered Accountant and completed there his Doctoral studies in Economics. He holds an MBA from Georgia Southern University in the United States. Mr. Soeting is also a qualified Chartered Accountant in the United Kingdom. In analysing the independence of the board of directors for this purpose, we are guided by NASDAQ listing rules, the rules promulgated by the SEC and the Dutch Corporate Governance Code, as those rules apply to us.