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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

VEON HOLDINGS B.V.

announces results of noteholders' meeting in respect of its

U.S.\$1,013,683,000 3.375 per cent. Senior Unsecured Notes due 25 November 2027 (of which U.S.\$4,845,000 was issued on 6 November 2024, U.S.\$3,958,000 was issued on 23 August 2024, U.S.\$3,631,000 was issued on 17 July 2024, U.S.\$92,474,000 was issued on 26 June 2024 and U.S.\$908,775,000 was issued on 29 May 2024) (the Notes)

(Regulation S ISIN/ Common Code: XS2824764521 / 282476452
Rule 144A ISIN/ Common Code: XS2824766146 / 282476614)

30 January 2025. On 13 January 2025, VEON Holdings B.V. (the **Issuer**) announced an invitation (such invitation, the **Consent Solicitation**) to eligible holders of the Notes to consent to (i) the substitution of VEON MidCo B.V. (**VEON MidCo** or the **Substitute Issuer**), a subsidiary of VEON Ltd., in place of the Issuer as issuer and principal debtor in respect of the Notes, subject to the Notes being unconditionally and irrevocably guaranteed by VEON Amsterdam B.V. (**VEON Amsterdam**) and (ii) certain consequential amendments to the terms and conditions of the Notes (the **Conditions**) to reflect such substitution, together with the amendment of the financial reporting covenant (Condition 4(b)) to provide for the furnishing of the financial statements of VEON Ltd. in place of the financial statements of the Issuer or the Substitute Issuer and, in the case of any further substitution of the Substitute Issuer or VEON Amsterdam as the guarantor, Clause 20 (*Substitution*) of the Trust Deed (as defined herein), including in the case of Clause 20 (*Substitution*) of the Trust Deed to reflect current market practice, all as further described in, and subject to the terms set out in, the Consent Solicitation Memorandum dated 13 January 2025 (the **Consent Solicitation Memorandum**).

The meeting (the **Meeting**) of the holders of the Notes (the **Noteholders**) was held earlier today in connection with the Consent Solicitation, and the Issuer now announces the results of the Meeting.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

Result of the Meeting

NOTICE IS HEREBY GIVEN to the Noteholders that at the Meeting, the necessary quorum was achieved (with one or more persons representing or holding 95.83 per cent. (taking into account Eligible Holders only) in principal amount of the Notes for the time being outstanding being present at the Meeting), the Extraordinary Resolution was passed (with 100% of the total votes cast at the Meeting being in favour of the Extraordinary Resolution) and the Eligibility Condition was satisfied. Accordingly, the Proposal will be implemented by the execution and delivery of the Supplemental Trust and Agency Deed in conjunction with the completion of the Demerger.

Upon such execution and delivery, and substitution of VEON MidCo in place of the Issuer as issuer and principal debtor in respect of the Notes, Noteholders will be notified accordingly by way of notice to the Noteholders in accordance with Condition 13 of the Notes.

Payment Date

The payment date for the payment of the Participation Fee (or, where applicable, the Ineligible Noteholder Payment) to the relevant Noteholders will be 5 February 2025.

Jefferies GMBH (Attention: EMEA FI Capital Markets, Telephone: +44 20 7548 4313, Email: EMEA_FI_CAPITALMARKETS@jefferies.com) and **ICBC Standard Bank Plc** (Attention: Marc Giesen, Head of DCM, Telephone: +44 (0)203 145 5000, Email: DCM@icbstandard.com) acted as Solicitation Agents in connection with the Consent Solicitation.

Kroll Issuer Services Limited (Attention: Owen Morris; Telephone: +44 207 704 0880; Email: veon@is.kroll.com) acted as Tabulation Agent in connection with the Consent Solicitation.

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Consent Solicitations described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055.

DISCLAIMER This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.