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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 Consent Solicitation 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)

13 January 2025. VEON Holdings B.V. (the **Issuer**) announced today invitations to Eligible Noteholders (as defined below) of the Notes to consent to the proposal, as described under “*Proposal*” below (such invitation, the **Consent Solicitation**).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 13 January 2025 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Subject to the restrictions described under "*Solicitation and Distribution Restrictions*" below, Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

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

Details of the Notes

	Regulation S Notes: ISIN / Common Code	Rule 144A Notes: ISIN / Common Code	Outstanding principal amount	Participation Fee
U.S.\$1,013,683,000 3.375 per cent. Senior Unsecured Notes due 25 November 2027	XS2824764521 / 282476452	XS2824766146 / 282476614	U.S.\$1,013,683,000	0.25 per cent. of the principal amount of the Notes, subject to delivery of a Consent Instruction in favour of the Extraordinary Resolution and as otherwise described in the Consent Solicitation Memorandum

Proposal

The purpose of the Consent Solicitation is to invite Noteholders to consider and, if thought fit, to pass the Extraordinary Resolution to approve (amongst other things):

- (i) the substitution of the VEON MidCo B.V. (**VEON MidCo** or the **Substitute Issuer**) 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 conditions of the Notes (the **Conditions**) to reflect such substitution as well as an amendment to the financial reporting covenant (Condition 4(b)) to provide for the furnishing of financials of VEON Ltd. in place of the Issuer’s financials) and, in the case of any such further substitution of the Substitute Issuer or VEON Amsterdam as the guarantor, Clause 20 (*Substitution*) of the Trust Deed, including in the case of Clause 20

(*Substitution*) of the Trust Deed to reflect current market practice, as further discussed in the section titled “*Summary of proposed changes to the Notes*” of the Consent Solicitation Memorandum,

in each case as further discussed in the Consent Solicitation Memorandum and as set out in the Supplemental Trust and Agency Deed (the **Proposal**).

The Proposal has been proposed by the Issuer for approval by an extraordinary resolution of the holders of the Notes (the **Extraordinary Resolution**) at a meeting of such holders (the **Meeting**).

Background and Rationale

The Consent Solicitation is being made in connection with the proposed statutory demerger of the Issuer in the Netherlands, as a result of which the Issuer proposes to transfer all of its assets and liabilities to two new holding entities VEON MidCo and VEON Intermediate Holdings B.V. (**VEON Intermediate HoldCo**), each being subsidiaries of VEON Amsterdam, other than its Ukrainian assets and liabilities held through JSC Kyivstar and certain other assets as liabilities as more fully described in the Consent Solicitation Memorandum. The Proposal and the Extraordinary Resolution are structured to ensure that Noteholders will not be adversely impacted by the Demerger.

Full details of the background for this transaction can be found in the section titled “*Background and Rationale*” of the Consent Solicitation Memorandum.

Eligible Noteholders

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to (a) in the United States, QIBs, or (b) persons that are located and resident outside the United States and who are not "U.S. persons" (as defined in Regulation S under the Securities Act) (all such persons **Eligible Noteholders**).

Meeting

At the Meeting, Noteholders will be invited to consider and, if thought fit, approve the Extraordinary Resolution, with any implementation of the Extraordinary Resolution being subject to satisfaction of the Eligibility Condition (as defined below), all as more fully described in the notice convening the Meeting published by the Issuer on the date of this announcement (the **Notice**).

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting, each Noteholder must confirm whether or not it is an Eligible Noteholder in order to participate in the Consent Solicitation or otherwise participate at the Meeting.

The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution;
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders had actually participated at the Meeting), including the satisfaction of such condition at an adjourned Meeting (the **Eligibility Condition**); and
- (c) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum),

(together, the **Consent Conditions**).

Participation Fee

Pursuant to the Consent Solicitation, each Eligible Noteholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Voting Deadline will be eligible to receive payment of an amount equal to 0.25 per cent. of the principal amount of their Notes that are the subject of such Consent Instruction (the **Participation Fee**). Only Eligible Noteholders may, subject to the conditions described in the Consent Solicitation Memorandum, be eligible to receive the Participation Fee.

Payment of the Participation Fee in respect of the Notes is conditional on the satisfaction of the Consent Conditions, and otherwise as set out in the Consent Solicitation Memorandum.

Noteholders should take into account that restrictions on the transfer of Notes will apply from the time of submission of Consent Instructions and that Consent Instructions shall be irrevocable save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Ineligible Holder Payment

Any Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States but is not a QIB and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made (each an **Ineligible Noteholder**) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to the applicable Participation Fee (the **Ineligible Holder Payment**).

To be eligible for the Ineligible Holder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction that is received by the Voting Deadline, and is not subsequently revoked, as more fully described in the Notice.

Indicative Timetable for the Consent Solicitation

<i>Events</i>	<i>Times and Dates</i>
<i>Announcement of the Consent Solicitation</i>	13 January 2025
<i>Voting Deadline</i>	5.00 p.m. (CET) on 27 January 2025
<i>Meeting</i>	10.00 a.m. (London time) on 30 January 2025
<i>Announcement of results of Meeting and satisfaction (or waiver) of Consent Conditions</i>	As soon as reasonably practicable after the Meeting
<i>Execution and delivery of the Supplemental Trust and Agency Deed</i>	As soon as reasonably practicable after the Meeting
<i>Expiration Time</i>	12.00 p.m. (CET) on 31 January 2025
<i>Payment Date</i>	No later than the third Business Day immediately following the Expiration Time

If the necessary quorum for the Meeting is not obtained, the Meeting will be adjourned and the adjourned Meeting held at such time as will be notified to Noteholders in accordance with the relevant Conditions and Meeting Provisions.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes as to when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or the Meeting by the deadlines specified in the Consent Solicitation Memorandum. The deadlines set by any such intermediary and each relevant Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines in the Consent Solicitation Memorandum.

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer (i) by publication on the website of the Luxembourg Stock (www.luxse.com) and (ii) by delivery of notices to Euroclear and Clearstream, Luxembourg for communication to Euroclear/Clearstream Participants. Such announcements may also be (a) found on the relevant Reuters Insider screen page and/or (b) made by the issue of a press release to a Notifying News Service. Copies of all such announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the relevant Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation.

Jefferies GMBH and ICBC Standard Bank Plc are acting as Solicitation Agents for the Consent Solicitation and the Proposal and Kroll Issuer Services Limited is acting as the Tabulation Agent.

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agents and (ii) the delivery of Consent Instructions may be directed to the Tabulation Agent, the contact details for each of which are below:

ISSUER

VEON Holdings B.V.
Claude Debussylaan 88

1082 MD Amsterdam
The Netherlands

Telephone: +31 20 797 72 00
Attention: Treasury / Legal
Email: bonds@veon.com

SOLICITATION AGENTS

Jefferies GMBH

Bockenheimer Landstraße 24
60323 Frankfurt am Main
Germany

Telephone: +44 20 7548 4313
Attention: EMEA FI Capital Markets
Email: EMEA_FI_CAPITALMARKETS@jefferies.com

ICBC Standard Bank Plc

20 Gresham Street
London
EC2V 7JE
United Kingdom

Telephone: +44 (0)203 145 5000
Attention: Marc Giesen, Head of DCM
Email: DCM@icbcstandard.com

TABULATION AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 704 0880
Attention: Owen Morris
Email: veon@is.kroll.com
Consent Website: <https://deals.is.kroll.com/veon>

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 Solicitation 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. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including any adjourned such Meeting). None of the Issuer, the Solicitation Agents, the Tabulation Agent, the Trustee or any of their directors, officers, employees or affiliates expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

United States

The Consent Solicitation is only being made (a) in the United States, to QIBs, and (b) outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person, but in any such case is not a QIB, will not be accepted.

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person, except to QIBs. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantee thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Noteholder participating in the Consent Solicitation will represent that either (A) it and any beneficial owners of Notes it represents are QIBs or (B) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

For the purpose of the above paragraphs, **United States** and **U.S.** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Consent Solicitation will be deemed to represent that it is an Eligible Noteholder. Any Consent Instructions from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Solicitation Agents and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.