

Remuneration and Governance Committee



Augie Fabela (59)

Independent director

**Remuneration and
Governance Committee
Chairman**

Evaluation of performance

As per the committee charter, as part of the independent Board Effectiveness survey carried out by Fidelio Partners, the Committee Effectiveness of its operations has been reviewed and it has been confirmed to the Board that the Committee has been effective in discharging its responsibilities.

2024 Key focus areas

- Board and OpCo Board effectiveness.
- Effectiveness of GEC.
- Group critical vacancies and people priorities in OpCos.
- Group leadership development and succession.
- Short-term, long-term, and strategic project incentive programs.
- Senior executives compensation.
- Annual performance of the Company's senior executives and overall Group performance.
- Board succession and compensation.

Our RGC is responsible for approving the compensation of the directors, officers and employees of VEON and its subsidiaries, our employee benefit plans, any equity compensation plans of VEON and its subsidiaries, and any contract relating to a director, officer or shareholder of our Company or any of our subsidiaries or their respective family members or affiliates. The RGC reviews the overall governance of VEON and co-ordinates the selection and nomination process for candidates to become directors, including recommending such candidates to the Board at the AGM.

Key activities undertaken during FY2024

- Discussed and advised on leadership development and senior succession planning.
- Reviewed and advised on the appointment of senior executives and leadership roles.
- Regularly reviewed critical vacancies throughout the Group.
- Regularly reviewed the topics from OpCo people committees and key personnel OpCo priorities in the OpCos.
- Discussed Group incentive plan principles, including the approach to equity-based incentive programs.
- Reviewed results of 2023 short-term and 2021 – 2023 long-term incentive programs.
- Considered and approved 2024 short-term and 2024 – 2026 long-term incentive scorecard.
- Reviewed and approved incentives associated with strategic projects and other special awards.
- Reviewed and approved senior executives' compensation terms, including that of OpCo CEOs.
- Approved changes to the composition of the OpCo Board of Directors.
- Reviewed and approved amendments to the GAM.
- Reviewed and revised approach to Board effectiveness assessment.
- Reviewed Board skills matrix evolution and discussed principles for target Board composition.
- Finalized recommendations to the Board on the 2024 AGM director slate, following the director nomination process.
- Reviewed and advised on fee structure for Board members.

Membership⁽¹⁾ and attendance

	Attendance ⁽²⁾	Appointed ⁽³⁾
Chairman		
Augie Fabela	8/8	June 2022
Members		
Michiel Soeting	4/4	October 2020
Andrei Gusev	4/4	April 2014

⁽¹⁾ RGC membership as of 31 December 2024.

⁽²⁾ Meetings held throughout the year, before and after May AGM.

⁽³⁾ Date of appointment to the Board.

⁽⁴⁾ Meetings held after appointment as Committee member following May AGM.