

Shah-I-Zinda mausoleum, Samarkand

We are committed to delivering **high standards** of corporate governance

Good corporate governance extends beyond standard and mandatory practices.

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Corporate governance



Omiyinka Doris
Group General Counsel*

Our governance structure is designed to promote integrity in everything we do and we are committed to responsible and effective governance as a core element of our culture.

* Omiyinka Doris served on the GEC as Acting Group General Counsel between October 2022 and May 2023. Effective from 1 June 2023, Omiyinka was appointed VEON's Group General Counsel.

VEON's governance structure

VEON appreciates the importance of good corporate governance in supporting the delivery of our strategy. We recognise our duties to comply with the requirements of our ultimate parent company, a Bermuda corporation listed on NASDAQ and Euronext Amsterdam. We aspire to implement EU, UK and US best practices in corporate governance, as appropriate, to our Company structure and operating model. Our governance structure reinforces integrity by providing appropriate oversight over the decisions we make and the actions we take.

In accordance with applicable Bermuda law, the Company has adopted corporate governance practices and bye-laws which establish clear rules of governance, ranging from matters requiring approval of the Company's shareholders and members of its Board of Directors (the Board), conflict of interest requirements, and director and management duties and obligations.

Key corporate governance developments

During 2022, the Company continued its efforts to extend our corporate governance practices beyond the standard and mandatory levels of compliance, thereby achieving a higher level of recognised best practices. Our priorities include:

- To rethink the operating model of VEON HQ, acting as a Company corporate centre, to address rescoping of the Company's operations and reduced number of geographies.
- To strengthen local Boards of operating companies to ensure solid local expertise and highly relevant support to their leadership teams.
- To refresh the structure, remit and responsibilities of VEON Board committees to address the emerging Company business agenda and the new governance model.
- To continue with regular VEON Board effectiveness assessment processes and to set up the Board's continuous improvement lifecycle based on insights received through such regular assessment.
- To maintain sustainable and highly relevant VEON Board expertise in the context of 2022 geopolitical and macroeconomic challenges and prepare for future evolution of the Board with a forward-looking Board succession framework which supports the Company's strategic priorities.
- To significantly progress the VEON Board's diversity.

Strategic objectives and focus areas

- Support management to ensure the Company's ability to quickly analyse the changing situation, adequately respond and take timely necessary decisions in the current challenging geopolitical and macroeconomic environment.
- Full compliance with all applicable newly implemented sanctions with proper oversight from the Board.
- Optimisation of the Company's portfolio and capital structure, including divestiture of the Georgia and Algeria operations, divestiture of the tower portfolio, sale of Beeline Russia.
- Maintaining solvency of the Company's loan portfolio, including the implementation of a restructuring scheme for February 2023 bonds.
- Maintenance of Euronext and NASDAQ listings.
- Company business strategy and rollout of digital operator offering.
- Group and operating companies performance, budgets and business plans.
- Group cost optimisation programme.
- Bangladesh spectrum auction and review of Banglalink business plan in light of better-than-expected business results.
- Further update of the Company's governance framework and operating model, including role and operating model of HQ and dissolution of VEON Ventures as a separate operating entity.
- Further strengthening the leadership teams of the operating companies and empowering the local teams to fully manage day-to-day work of their businesses according to the Company's operating model.
- Retention and succession planning for the Company's senior executives.
- Appointment of the external auditor.

Duties and powers

The Company's bye-laws empower the Board to direct the management of the business and the affairs of the Group. Our bye-laws require that the Board approves important matters including, among others, the Group's annual budget and audited accounts, reorganisations, significant transactions as well as changes to our share capital or other significant actions.

Moreover, under Bermuda law, the Board has the right to require that any matter comes to the Board for

approval and any Board member may bring forward an item for the Board agenda, ensuring that the Board provides appropriate oversight over Group matters.

Effectiveness

Customarily, our Board and Committees meet at least quarterly every year. In 2022, the Company was confronted with a series of extraordinary and complex challenges; and the Board significantly increased the frequency of its meetings to ensure an adequate and timely reaction to them. In total, the Board held 27 meetings in 2022 and each Committee met an average 13 times.

The Board takes significant 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.

In doing so, the committee solicits comments from all directors, the Company's senior executives and everyone else it deems appropriate and reports its conclusions and recommendations for maximising the Board's effectiveness to the Board. A detailed action plan is prepared, and regular updates are reviewed by the Board to ensure implementation.

Induction of directors

The Company has established an extensive onboarding programme for all incoming members of VEON Board. The directors are provided with comprehensive information on the structure of the Group, its key operating markets, financial and operational performance, the Company's leadership team, incentive programmes, governance and risk management frameworks, and ongoing top-priority projects. In addition, the Company arranges for the new directors a series of induction meetings with the key leadership team members based on the focus areas indicated by the director.

Succession planning

The Board conducts succession planning to ensure the Board benefits from the most effective balance and seeks to select the highest calibre of people to be appointed to the Board. Succession planning at the Board level is overseen by the Nominating and Corporate Governance Committee. As such, we have brought together a group of uniquely qualified individuals.

Corporate governance continued

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

The Nominating and Corporate Governance Committee regularly reviews Board composition to ensure our Board is as effective as possible and best fit to support the strategic priorities of the Company. 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.


Succession planning for the Group Executive Committee (GEC) is overseen by the Compensation and Talent Committee. In response to our stakeholder engagements process, the Company has appointed a dedicated individual to focus on succession planning at a senior level. The purpose is to ensure a strong, seamless succession plan is in place which monitors existing contracts with GEC members, while developing internal talent and potentially attracting external people to join the VEON brand. This programme has proved successful.

This programme has proved successful with the appointments of Joop Brakenhoff as Group Chief Financial Officer, effective from 1 May 2023 and Omiyinka Doris as Group General Counsel, effective from 1 June 2023.

Joop replaced Serkan Okandan whose three-year contract as Group CFO expired at the end of April 2023. Serkan continues to serve VEON as a special adviser to the Group CEO and CFO.

Joop was appointed as Group Chief Internal Audit and Compliance Officer in July 2020, after joining VEON as the Company's Head of Internal Audit in January 2019.

Omiyinka was appointed as Acting Group General Counsel in October 2022, after joining VEON as Deputy General Counsel in July 2015.

 For further information on the responsibilities of the Nominating and Corporate Governance committee, refer to page 75.

Board profile

For the majority of 2022 (after 28 February 2022), the Board consisted of 11 members. In H1 2022, eight of the Board members were independent. After the 2022 annual general meeting (AGM), nine of the Board members were determined to be independent, which is in compliance with NASDAQ rules and best practice that requires a majority of directors to be independent.

All Board members are elected by our shareholders through a cumulative voting process. Nominations to the Board are managed by its Nominating and Corporate Governance Committee, which during 2022 was led by Gunnar Holt, an independent member of the Board. The committee consists of individuals with sufficiently diverse and independent backgrounds.

All members of the Board possess relevant industry experience, including all nine independent members in 2022, and have been selected to provide the requisite experience required of our Board committees.

 Further details of the Board of Directors can be found on pages 70 to 72.

Changes to the VEON Board during 2022

During the 2022 financial year, five directors stepped down from the VEON Board. Mikhail Fridman resigned with effect from 28 February 2022 and Robert Jan van de Kraats with effect from 7 March 2022. Leonid Boguslavsky, Gennady Gazin and Sergi Herrero each left the Board with effect from the 2022 AGM on 29 June 2022.



Padma bridge, Bangladesh

Corporate governance continued

Board of Directors*

Full CVs can be found at:

<https://www.veon.com/we-are-veon/leadership#c102>

Committee key:

- C** Chairman
- NGC** Nominating and Corporate Governance Committee
- CTC** Compensation and Talent Committee
- ARC** Audit and Risk Committee
- FIN** Finance Committee
- SIC** Strategy and Innovation Committee



Gunnar Holt (69)

Chairman
Independent
Joined: 19 June 2015

Qualifications:
DBA, Corporate culture;
MBA, Finance

Functional background:
Finance



Hans-Holger Albrecht (59)

Independent
Joined: 1 June 2020

Qualifications:
PhD, Law

Functional background:
General management/ESG



Augie Fabela (57)

Independent
Joined: 29 June 2022

Qualifications:
MA, International Relations and
International Policy Studies

Functional background:
Entrepreneur/ESG



Karen Linehan (64)

Independent
Joined: 4 January 2022

Qualifications:
BA, American Studies and
Juris Doctorate

Functional background:
Legal/IP/Compliance /ESG



Morten Lundal (58)

Independent
Joined: 29 June 2022

Qualifications:
MBA; Master of Business and
Economics

Functional background:
Strategy and business
development/commercial/
general management



Stan Miller (64)

Independent
Joined: 29 June 2022

Qualifications:
Diploma in Law and
Administration

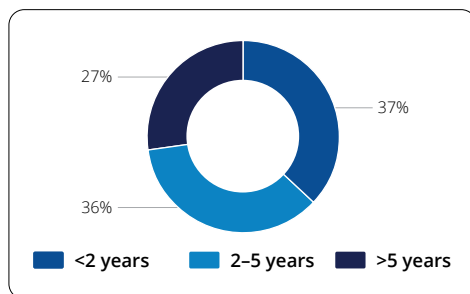
Functional background:
Telecommunications/
Television/Legal/ESG/
Strategy/Corporate
turnaround/Operations/
Corporate governance/M&A



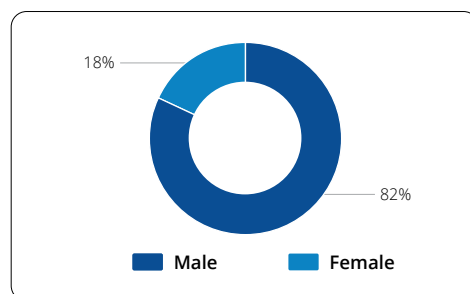
Attendance record for Board of Directors meetings

During director membership at the Board

Tenure
(as at 31 March 2023, percent)



Gender
(as at 31 March 2023, percent)



	Total participated (%)	Total held		Total participated (%)	Total held
Hans-Holger Albrecht	93	27	Irene Shvakman	89	27
Augie Fabela	92	13	Vasily Sidorov	100	27
Yaroslav Glazunov	89	27	Michiel Soeting ⁽¹⁾	100	23
Andrei Gusev	96	27	Robert Jan van de Kraats ⁽¹⁾	100	3
Gunnar Holt	96	27	Leonid Boguslavsky ⁽¹⁾	86	14
Karen Linehan	96	27	Mikhail Fridman ⁽¹⁾	100	3
Morten Lundal	100	13	Gennady Gazin ⁽¹⁾	100	14
Stan Miller	100	13	Sergi Herrero ⁽¹⁾	79	14

⁽¹⁾ Attendee was not a member of the Board of Directors for the entirety of 2022.

* On 29 June 2023, the Company held its 2023 Annual General Meeting of Shareholders during which the shareholders elected a new Board consisting of seven Board members.

Refer to page 72 for details of the Board of Directors following the 2023 Annual General Meeting of Shareholders.

Corporate governance continued

Board skills and experience

Number of Board members with experience

Telecom industry		7
Digital services and products		8
Decentralised HoldCo structures		10
Core VEON geographical markets		11
Multinational exposure		11
Finance		8
Strategy, business turnaround		10
Corporate governance		10
Legal/ Corporate structure		6
Regulatory/ Corporate affairs		10
Shareholder engagement/ Capital markets		7
M&A		10
Talent management		7
Risk and compliance management systems		7
Stakeholder/ ESG capabilities		5
Financial expert for ARC		3

Board of Directors continued



Irene Shvakman (55)
Independent
 Joined: 10 June 2021
Qualifications:
 MBA, general; BSC, Biochemistry
Functional background:
 Fintech, Financial services



Vasily Sidorov (52)
Independent
 Joined: 10 June 2021
Qualifications:
 Master of Law; BSE, Finance
Functional background:
 Telecoms Operations, Strategy, Principal Investments, Finance & M&A



Michiel Soeting (61)
Independent
 Joined: 16 March 2022
Qualifications:
 PhD in Economics, MBA; Chartered Accountant
Functional background:
 Finance/External audit/ESG



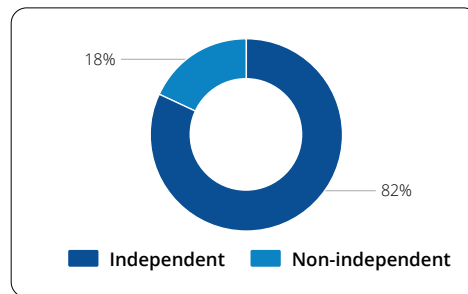
Yaroslav Glazunov (43)
*Non-independent**
 Joined: 27 October 2020
Qualifications:
 MS, Management
Functional background:
 HR/Exec search and CEO effectiveness



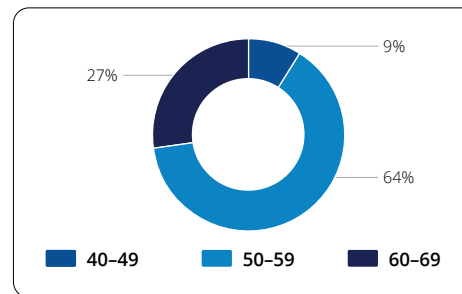
Andrei Gusev (50)
*Non-independent**
 Joined: 1 April 2014
Qualifications:
 MBA; MS, Computer Science
Functional background:
 M&A, Asset management



Composition
 (as at 31 March 2023, percent)



Age
 (as at 31 March 2023, percent)



Committee key:

- Chairman
- Nominating and Corporate Governance Committee
- Compensation and Talent Committee
- Audit and Risk Committee
- Finance Committee
- Strategy and Innovation Committee

Corporate governance continued

2023 Annual General Meeting of Shareholders

Inaugural 2023 Board Meeting and Election of Chair of the Board

On 29 June 2023, the Company held its 2023 Annual General Meeting of Shareholders (the 2023 AGM).

Shareholder votes were taken on the following proposals:

- To decrease the size of the Board from eleven to seven directors.
- To restate bye-law 42.1 of the Company's bye-laws to streamline the number of directors required to comprise the Board.
- To restate bye-law 43 of the Company's bye-laws to amend the standing committees of the Board.
- To appoint the seven Board approved director nominees as directors of the Company until the 2024 AGM of the Company.

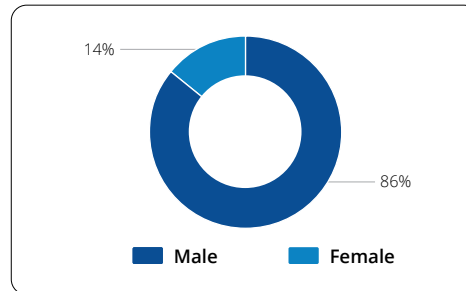
The Board of Directors recommended shareholders vote in favour of all proposals at the 2023 AGM. The changes to the Board size and the connected amendment to bye-law 42.1 allows for greater operational efficiency and was timely in light of the contemplated sale of VEON's Russian Operations. Similarly, the changes to bye-law 43 affords the Board greater flexibility regarding the structure of its committees, while ensuring that the Board always maintains committees with responsibility for audit, Board nominations and compensation.

Eligible shareholders approved [each] of the above proposals at the 2023 AGM, with the bye-law changes approved by Special Resolution and the election of the directors appointed by a cumulative voting process.

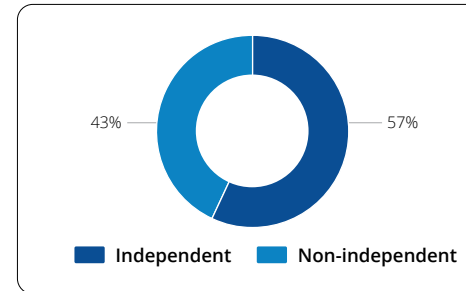
Subsequent to this election, the seven Board members appointed at the AGM who will serve until the Company's next AGM are Augie Fabela, Karen Linehan, Morten Lundal, Michiel Soeting, Yaroslav Glazunov, Andrei Gusev and Kaan Terzioğlu (the current Group CEO). The Board thanks Gunnar Holt, Hans-Holger Albrecht, Stan Miller, Vasily Sidorov and Irene Shvakman for their contribution and service to the Company. Resumes for all Board members are available on pages 94 to 96.

On 29 June 2023, the newly elected Board held its Inaugural Meeting (the Post AGM Inaugural Meeting) and elected a new Chair of the Board. Morten Lundal was appointed as the Chair of the Board.

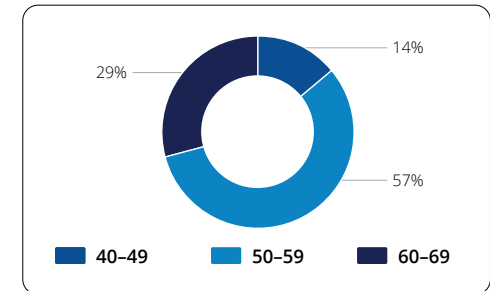
Gender
(as of 29 June 2023, percent)



Composition
(as of 29 June 2023, percent)



Age
(as of 29 June 2023, percent)



Corporate governance continued

Group Executive Committee

Group management

To ensure appropriate oversight, the Board delegates to the Group CEO the power to manage the Company's business, except in certain important matters that are reserved for Board approval. These include, among others, the Company's annual budget and audited accounts, and significant transactions, as well as reorganisations to our share capital or other significant actions.

To further reinforce integrity and accountability and provide appropriate oversight, the Board has adopted a Group Authority Matrix (GAM) which identifies matters requiring the approval of the Board, matters requiring the approval of the Group CEO, matters which are within the authority of certain members of the GEC, and matters which are within the authority of local Boards of the operating companies. In doing so, the Board ensures that the Group as a whole operates in an efficient, effective and compliant manner while providing that all activities and transactions across the Group are analysed and executed with proper authorities and accountability within a clear framework of compliance and controls. The GAM is reviewed on an annual basis.

Group Executive Committee

The Group CEO in turn delegates certain matters to members of the GEC. This operates as an advisory committee focused on the management of the business affairs of the Company and its subsidiaries as a whole, including execution of the Group's strategy, driving financial

performance and overseeing and coordinating Group-wide initiatives.

As of 31 December 2022, the GEC was comprised of Kaan Terzioğlu, the Group CEO, and his direct reports, including Serkan Okandan, Group CFO; Omiyinka Doris, Acting Group General Counsel; Joop Brakenhoff, Group Chief Internal Audit and Compliance Officer; Dmitry Shvets, Group Head of Portfolio Management; Matthieu Galvani, Group Chief Corporate Affairs Officer; and Michael Schulz, Group Chief People Officer.

Inclusion and diversity

The Company's commitment to diversity and Inclusion has been strengthened by appointing a Group Diversity and Inclusion Officer in December 2022, Ana de Kok-Reyes, ensuring our vision is aligned across our footprint and deploying best practices across our workforce. We are engaging with our leaders on devising a new policy at our Group HQ in Amsterdam to formalise diversity and Inclusion as a permanent feature of our working practices going forward a feature that will also be cascaded down to all our operating companies. Together, these initiatives contribute to employee satisfaction and retention, while increasing productivity across VEON's footprint.

Operating company governance

The Company's commitment to delivering high standards of corporate governance extends to our operating companies.

The GAM empowers the local CEO of each of our operating subsidiaries to manage the business and affairs of their respective operating company within certain parameters, which are set out in the GAM.

Each operating company and its local CEO are fully accountable for all business and affairs of the operating company, including operational performance and ensuring proper compliance and controls. The CEO of each operating company is responsible for ensuring that all matters are properly approved in accordance with the GAM, Group policies and the Company's bye-laws.

Each operating company, as required by local law, maintains a board of directors or equivalent governing body. The Board of each operating company has specific duties and responsibilities under the operating Company's organisational documents.

The composition of each operating company's board includes, in part, certain members of the GEC, who ensure full compliance with the requirements of the operating company's governing documents and local law. These members work to create greater clarity on expectations for the operating company CEO and streamlined information between the operating company and the Group. In doing so, these members work to promote a culture of collaboration and entrepreneurship between the Group and our operating companies.

Members of our Group Executive Committee

Full CVs can be found at

<https://www.veon.com/we-are-veon/leadership#c2226>

* Serkan Okandan, Joop Brakenhoff and Omiyinka Doris served on the GEC as Group Chief Financial Officer, Chief Internal Audit and Compliance Officer and Acting Group General Counsel respectively, for the period under review ending 31 December 2022. Effective from 1 May 2023, Joop Brakenhoff replaced Serkan Okandan as Group Chief Financial Officer. Effective from 1 June 2023, Omiyinka Doris was appointed Group General Counsel.

Refer to page 69: Succession planning for the Group Executive Committee.



Kaan Terzioğlu (55)

Group Chief Executive Officer

Joined: 1 November 2019



Joop Brakenhoff (57)*

Chief Internal Audit and Compliance Officer

Joined: 15 January 2019



Omiyinka Doris (47)*

Acting Group General Counsel

Joined: 1 July 2015



Matthieu Galvani (53)

Chief Corporate Affairs Officer

Joined: 14 March 2016



Serkan Okandan (52)*

Group Chief Financial Officer

Joined: 1 May 2020



Michael Schulz (56)

Group Chief People Officer

Joined: 1 July 2021



Dmitry Shvets (50)

Group Head of Portfolio Management

Joined: 15 April 2021

Corporate governance continued

Board committees

Supporting the Board in oversight and governance duties

Committees

The Board has established committees to support it in fulfilling its oversight and governance duties. Each of these committees operates under a Board-approved charter. These can be found on our website at www.veon.com/investors/governance. These charters set out the purpose, membership, meeting requirement, authorities and responsibilities of each committee.

The Board has established a Nominating and Corporate Governance Committee, a Finance Committee, an Audit and Risk Committee, a Compensation and Talent Committee, and a Strategy and Innovation Committee. Each of these committees acts in an advisory capacity to the Board, and other than specific items set out in the charters of the Compensation and Talent Committee and the Audit and Risk Committee, none of the committees has decision-making authority unless such authority is specifically delegated to the committee by the Board.

 The committee reports on pages 75 to 80 set out in more detail how each has fulfilled their duties during the year.

Interdependency of Board committees

Each committee operates within their charter. When a matter pertains to an area of expertise of more than one committee, they may hold a joint meeting to consider it and provide their advice to the Board; or, if deemed more appropriate, each of the committees will review the matter independently and provide a separate report to the Board. For example, the members of Nominating and Corporate Governance Committee may be invited to the meeting of Compensation and Talent Committee for review of the Company's approach to succession planning for senior executives.

Each committee provides a report on their activities at the Board meeting, which gives an opportunity to members of the Board and other committees to engage with and understand the activities of each committee. In addition, the Board holds quarterly committee chairmen's meetings, where the chairmen have the opportunity to discuss key focus areas of each of the committees and synchronise work plans.

When deemed necessary, the committees schedule informal working calls with the management team for in-depth review and discussion of any of the priority

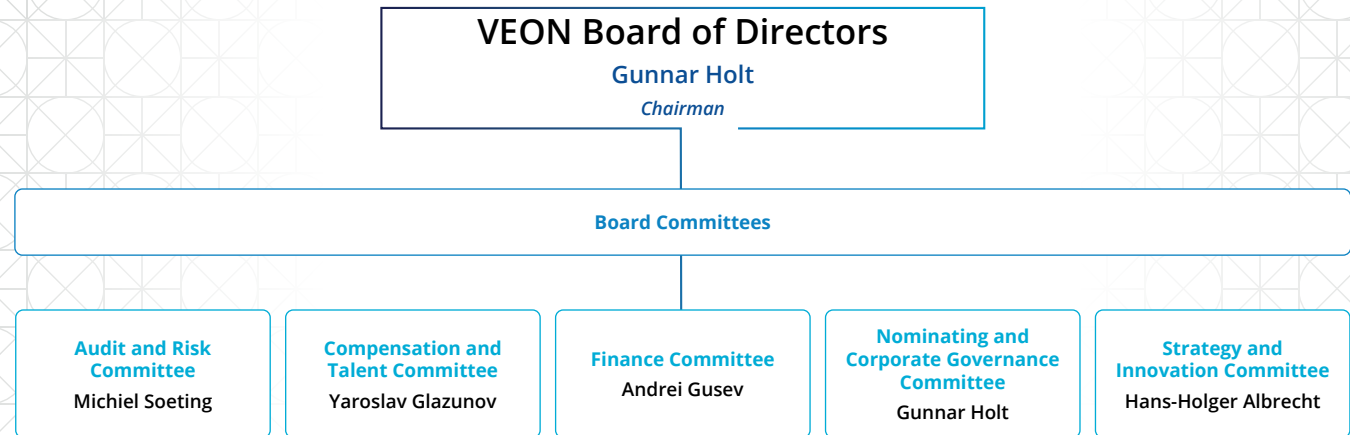
topics where they wish to gather broader insights, ensure rigid oversight, or provide management with additional support and advice.

In relation to strengthening Board oversight over operational companies, the following measures have been implemented at the Board level:

- Each of the operating companies provide a regular performance update report to the Board (Ukraine – on a quarterly basis, other geographies – on a biannual basis).
- For each of its meetings, the Board receives summary reports with key highlights and discussion points from the recent meetings of the Boards of operating companies.
- For each of its meetings, relevant VEON Board committees receive summary reports from the recent meetings of the Board committees of operating companies on key people matters; key business risk matters; and key strategic areas of focus.

Access to specialists

Each of the committees of the Board, except for the Finance Committee, have the authority to obtain advice and assistance from internal or external advisers at the Company's expense as they deem advisable.



Corporate governance continued

Board committees continued

NCG

Nominating and Corporate Governance Committee

Gunnar Holt
Chairman



The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information.

Role of the committee

The purpose of the Nominating and Corporate Governance Committee is to assist in the nomination of directors for the Company and advise the Board regarding the fulfilment of its corporate governance responsibilities, including recommendations concerning Board committees structure, membership, and operations, corporate governance practices and guidelines, periodical evaluation of the Board and its committees.

For more information, please refer to the committee charter published on our website at www.veon.com/investors/governance.

On 21 April 2023 the Board approved changes to the composition of its Nominating and Corporate Governance Committee. As of that date, two directors (Michiel Soeting and Morten Lundal) are welcomed as new committee members. As a result, the committee now consists of five members.

Evaluation of performance

As per the committee charter, the committee has performed a self evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Gunnar Holt	16/16	June 2015
Members	Attendance	Appointed ⁽²⁾
Yaroslav Glazunov	16/16	October 2020
Karen Linehan	16/16	January 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

Key focus areas going forward

- Review of governance development roadmap.
- Continue reviewing Board performance and effectiveness.
- Improvement of OpCo boards' effectiveness.
- Continue reviewing Board composition and director slate.
- Continue reviewing OpCo boards' composition.
- Further development and simplification of the GAM.
- Review of governance trends.
- Review of directors' training.
- Review of ESG strategy and execution plan.
- Review of HQ operating model evolution (including oversight of target HQ organisation implementation).

Key activities

Board matters

- Reviewed Board skill set and developed recommendation on Board's director slate.
- Contributed to the achievement of greater gender diversity on the Board.
- Considered director independence.
- Considered appointments of lead directors.

OpCo Boards

- Reviewed and recommended changes to OpCo Boards composition.
- Considered assignment of the Board members to OpCo boards as observers.

Corporate governance

- Oversaw governance model effectiveness at Group and OpCo level.
- Considered approach to the extended Board oversight, governance framework and Board duties in relation to the external situation.
- Reviewed amendments to Group Authority Matrix / delegation.
- Reviewed amendments to Board committees charters.
- Reviewed updates to the Company's Code of Conduct.
- Reviewed governance implication of VEON ventures reorganisation.
- Reviewed HQ target organisation.

Board's performance

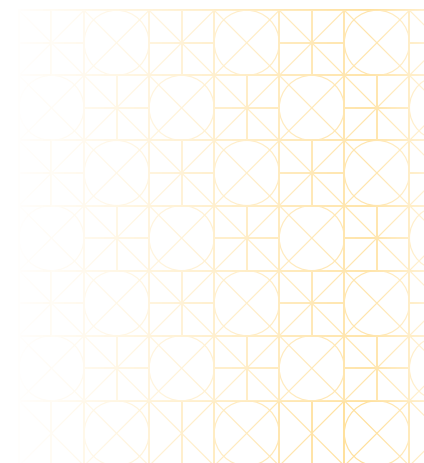
- Reviewed effectiveness of the Board and its committees (including self-assessments and external surveys).
- Reviewed effectiveness of OpCo boards.

Performance evaluations

- Assessed the adequacy of the committee's charter and its ongoing performance.

Consultants and advisers

- Reviewed appointment of local advisers to OpCo Boards.



Corporate governance continued

Board committees continued

CTC Compensation and Talent Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information as the committee requests.

Yaroslav Glazunov
Chairman



Role of the committee

The Board's Compensation and Talent Committee advises the Board with respect to the Board's responsibilities in overseeing the selection, termination, performance and compensation of the Company's CEO, his direct reports, the Chief Executive Officers of the Company's significant subsidiaries, and certain other positions which the Company determined as critical for its continuous operations. In addition, the committee assesses and makes recommendations to the Board on Board member compensation.

In addition, the committee is responsible for evaluating and approving the Group's director, executive and employee compensation and benefit plans, for supervising the administration of the Group's compensation and incentive programmes, and for periodically reviewing the compensation structure and guidelines of the Company subsidiaries, as well as their incentive plans.

The committee advises the Board in relation to the Company's overall culture and values, and talent management and succession planning programmes. In particular, the committee periodically assesses the substance and effectiveness of these programmes and considers employee feedback and level of engagement.

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.


Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Yaroslav Glazunov	10/10	October 2020
Members	Attendance	Appointed ⁽²⁾
Augie Fabela	4/5	June 2022
Stan Miller	5/5	June 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

 For more information, please refer to the committee charter published on our website at www.veon.com/investors/governance.

Key activities

Remuneration framework

- Implemented new remuneration framework, in particular, in relation to rollout of the new long-term incentive programme (LTIP), for the Group CEO, his direct reports and CEOs of the Company's significant subsidiaries.
- Reviewed and advised on external assessment of the parameters and structure for compensation of the Group CEO and his direct reports.
- Reviewed and assessed possible implications from evolving sanctions on the Company's incentive programmes.
- Reviewed and updated compensation levels for the Company senior executives as needed to ensure alignment with current market conditions.
- Reviewed and advised on compensation levels for the Board.
- Reviewed and advised on grant of certain special awards to the Board members in connection with the directors' significant contribution to progression of the Company's top priority projects.

Incentive programmes

- Defined KPIs and targets, terms and conditions for the new tranches of the short-term incentive programme (STIP) and LTIP of the Company senior executives including the Group CEO, his direct reports and CEOs of the Company's significant subsidiaries, to ensure consistency with the Group's goals and objectives.
- Determined changes to the terms of ongoing tranches of LTIP and STIP appropriate in the context of challenging geopolitical and macroeconomic situation in 2022.
- Determined results of the vesting 2019 tranches of the LTIP for CEOs of the Company's significant subsidiaries.
- Determined results of the vested 2020 tranche of the Group's mid-term incentive programme.
- Approved issuance of special incentive awards to selected Company's senior executives to support execution of certain of the Company's top priority projects.

Performance assessment

- Reviewed and assessed annual performance of the Company senior executives against agreed 2021 performance indicators for short-term incentives and overall Group performance in 2021.

Talent management and succession planning

- Reviewed and advised on corporate People and Talent strategy, including the framework for talent management and succession planning.
- Reviewed and advised on the Company's approach to succession planning for its senior executives and validated identified successors.
- Reviewed and advised on the results of the effectiveness assessment of the GEC.
- Reviewed and advised on the results of the Company annual employee engagement survey.

Key appointments

- Approved final candidates and remuneration terms for key positions as needed.
- Approved extension of the contract duration and update of the contract terms for certain Company key executives.
- Approved termination of contract for certain Company key executives and associated changes to the Company's organisational structure.
- Regularly reviewed the progress for selection of candidates for the Company's critical roles.

Operating model and governance

- Regularly reviewed the conduct of people committees in operating companies and key topics and decisions.
- Reviewed and advised on remuneration considerations in relation to establishment of the Company's satellite office in Dubai.

Corporate governance continued

Board committees continued

CTC Compensation and Talent Committee continued

Looking forward

Remuneration framework

- Continue to review and provide advice to the Board on optimisation of compensation structure for the Board of Directors.
- Review future ESG requirements to listed companies and provide advice to the Board in relation to their reflection in the Company's incentive programmes.

Incentive programmes

- Define KPIs and targets, terms and conditions for the next tranches of STIP and LTIP of the Company senior executives (including the Company CEO, his direct reports and CEOs of the Company's significant subsidiaries) to ensure consistency with the Group's goals and objectives.
- Determine results of the vesting 2020 tranches of the LTIP for the Company's senior executives, including the Group CEO, his direct reports and CEOs of the Company significant subsidiaries.
- As necessary and as deemed appropriate by the committee, review and approve issuance of special incentive awards to selected senior executives to support execution of certain of the Company's top priority projects.

Performance assessment

- Review and assess annual performance of the Company's senior executives against agreed 2022 performance indicators for short-term incentives and overall Group performance in 2022.

Talent management and succession planning

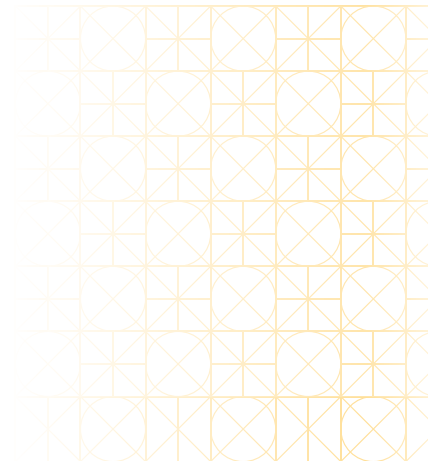
- Review the progress of the Company's corporate People and Talent strategy and advice on the potential next steps and changes.
- Regularly review and advise on the Company's succession planning for its senior executives and validate identified successors.
- Regularly review and advise on the Company's talent development and management plans for the Company's senior executives and their successors.
- Review and advise on the results of the next effectiveness assessment and proposed improvement actions for the GEC.
- Review and advise on the results of the Company's 2023 annual employee engagement survey.

Key appointments

- Review and approve final candidates and remuneration terms for key positions as needed.
- Review and approve extension of the contract duration, amendment of contract terms and/or termination of contract for certain Company key executives and any associated changes to the Company's organisational structure as needed.
- Continue regularly reviewing the progress for selection of candidates for the Company's critical roles.

Operating model and governance

- Continue regularly reviewing the conduct of people committees in operating subsidiaries and key topics and decisions.
- Explore potential areas for further strengthening interaction with and support to people committees of the Company's operating subsidiaries.



Corporate governance continued

Board committees continued

ARC

Audit and Risk Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

Role of the committee

The primary role of the Audit and Risk Committee is to oversee the integrity of the Company's financial statements and its financial reporting, internal audit process, systems of Enterprise Risk Management (ERM) and internal controls, the Company's ethics and compliance programme. In particular, the Audit and Risk Committee monitors compliance with legal and regulatory requirements as well as the Company's corporate compliance codes and guidelines, including the Company's Code of Conduct.

The Audit and Risk Committee is responsible for the qualifications, engagement, compensation, independence and performance of the Company's independent auditor, and approval of annual audit plan and budget. In addition, the committee makes recommendation to the Board on the appointment or reappointment of the external auditor.

The work of the Audit and Risk Committee over the course of the year focuses on a variety of topics significant for the Company consolidated financial statements. Among other matters, the committee reviews audit findings, management's subjective accounting matters, considers the effectiveness of the risk and internal control framework, results of internal control testing and remediations measures.

In addition to the above, the Audit and Risk Committee supervises activities related to Company's relationships with the US and Dutch authorities with respect to ongoing disclosure requirements and inquiries.

The 2022 financial year posed unprecedented challenges for the Group. Among the topics addressed by the committee were the impact of the conflict in Ukraine on disclosure obligations, business continuity, mitigation of technology-based risks, including physical infrastructure damage and network disruption.

Since the beginning of the conflict, the committee oversaw activities aimed at protecting assets from regulatory risks in Russia and Ukraine (including potential nationalisation), ethics, compliance and internal audit response to the Russia-Ukraine conflict (e.g., measures aimed at reviewing social and humanitarian aid contributions, refocusing audit activities on pertinent risks).

Later in the year, the committee reviewed legal and financial aspects of Russian operations disposal alongside various stress-test scenarios and monitored transfer of the Group's critical IT systems hosted in Russia to other operations.

Michiel Soeting
Chairman



Sanctions screening and compliance with the sanction regime, as well as the mitigation of related risks (including application for OFAC, UK, NL, and Bermuda licences) were other important focus areas. The committee also discussed priorities for Group risk (GR) function in general, reviewed regular updates on GR risks, mitigating measures, and ongoing and planned GR activities.

To ensure financial health and liquidity of the Group, the Audit and Risk Committee regularly monitored financial and non-financial covenants performance.

In the past year, the committee was focused on addressing the delay of the external audit due to the need to obtain confirmations from regulators about the application of licences and potential sanctions. The mitigation plan for the external audit delay included additional financial audits carried out by the Company's internal audit function, which the committee reviewed on a regular basis. It supervised related communications with investors, external lenders and other relevant stockholders. In addition, the committee oversaw management's plans and activities to secure external assurance. The committee also reviewed additional Board oversight activities.

As part of reviewing subjective accounting matters, the committee considered the impairment of Russia, continuity and going concern basis for the accounts, valuation of countries impacted by economic headwinds and currency devaluations, as well as Weighted Average Cost of Capital (WACC) assessment changes.

The committee discussed challenges with the Directors and Officers policy and coverage renewal and monitored related activities.

The committee discussed with the Company's internal audit function the quality and enhancement of the risk and control framework, has been briefed on the outcome of the effectiveness of the Group's SOX controls testing and oversaw deficiencies remediation progress.

The committee discussed adequacy of AML compliance resources in the Company's operating companies, reviewed the evaluation of ethics and compliance culture and oversaw a Group-wide behaviour improvement programme (TATT).

The committee conducted risk deep dives into cybersecurity matters, discussed decentralised operating model, reviewed enhancements to the quality and number of dedicated personnel, and monitored risks of cybersecurity attacks and mitigating measures. Among the other risk deep dives, the committee reviewed a tax risks analysis, focusing on amounts, materialisation probabilities and timelines and relevant mitigation measures as well as reviewed vendor associated risks.

In addition to the above, the committee reviewed the effectiveness of MMBL Bank risks oversight and governance and monitored progress in closing expertise gaps.

Key focus areas for 2022

- Impact of Russia-Ukraine conflict.
- Legal and financial aspects of Russian operations disposal.
- Delay in external audit and measures aimed at securing external assurance.
- Additional Board oversight activities.
- Sanctions screening and compliance.
- Directors and Officers (D&O) policy and coverage renewal.
- Efficiency and adequacy of internal controls and remediation of deficiencies.
- Cybersecurity, tax risks and mitigation measures.
- Ethics and compliance programme (TATT) progress.

Key focus areas for 2023

- Impact of Russia-Ukraine conflict.
- Legal and financial aspects of Russian operations disposal.
- Continue oversight of independent auditor.
- Continue oversight of internal audit.
- Continue oversight of ERM system.
- Continue oversight of internal controls.
- Continue oversight of external financial reporting process.
- Continue oversight of Legal, Ethics and Compliance, Investigations, Finance and GR departments.
- Ethics and compliance programme (TATT/culture and conduct) progress.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Michiel Soeting	11/11	March 2022
Members	Attendance	Appointed ⁽²⁾
Gunnar Holt	5/6	June 2015
Karen Linehan	12/13	January 2022
Vasily Sidorov	13/13	June 2021

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

Corporate governance continued

Board committees continued

FIN Finance Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information as the committee requests.

Role of the committee

The Finance Committee advises the Board with respect to the Board's oversight of the Group's capital structure, budgets and the execution of material transactions.

The committee acts in an advisory capacity to the Board, providing advice and recommendations on these and other matters, including mergers, acquisitions, divestitures and reorganisation transactions, the incurrence of indebtedness and finance policies, dividend policy, share capital matters, budget process and approval of budget, spectrum and licensing matters, as well as on listing decisions and investor relations matters, and any material settlements.

For more information, please refer to the Committee Charter published on our website at www.veon.com/investors/governance

Andrei Gusev
Chairman



Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Andrei Gusev	20/20	April 2014
Members	Attendance	Appointed ⁽²⁾
Vasily Sidorov	20/20	June 2021
Michiel Soeting	9/9	March 2022

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VON Board of Directors.

Key activities

Budgets and performance

- Oversaw development of the Company's budget for 2023.
- Oversaw and assessed execution of 2022 budget.
- Oversaw and assessed progress of the Company's cost optimisation programme.
- Oversaw and advised on the development and implementation of the Group capital allocation policy and framework.

Internal reorganisations, M&A transactions and divestitures

- Oversaw internal restructurings of ownership for various operating companies.
- Oversaw completion of execution the Company's put option for its subsidiary in Algeria.
- Oversaw sale of Georgia operations.
- Reviewed and advised on implementation of the Company's strategy for divestiture of towers infrastructure.
- Advised on participation in spectrum auction in Bangladesh and Kazakhstan, renewal of mobile cellular licence in Pakistan and network sharing agreement in Kyrgyzstan.

Financing transactions/indebtedness

- Oversaw developments for Group leverage profile, provided advice to the Board on maintaining business solvency in relation to servicing the Company's debt obligations, especially in the context of the evolving sanctions.
- Oversaw and advised on implementation of restructuring scheme for the Company's bonds with February 2023 and April 2023 maturity.
- Oversaw and advised on the development of a plan for the Company's capital structure update to address the geopolitical developments and future Company's priorities.
- Oversaw execution of major financing/refinancing transactions at Group level (including Group revolving credit facility (RCF) to support the Company's target debt structure and cash levels.

Finance policies

- Oversaw update of Group Treasury policy, Tax policy and Interest allocation policy.

Investor relations

- Reviewed and advised on the Company's plan for maintaining NASDAQ listing.

Looking forward

Budgets and performance

- Oversee execution of 2023 budget in relation to interest expense budget.
- Advise on upstreaming potential of the Company's operating subsidiaries, including concomitant constraints and funding sources.

Internal reorganisations, M&A transactions and divestitures

- Continue oversight of the progression of internal restructurings of ownership for various operating companies, in particular, the Kazakhstan and Uzbekistan operating entities and clean-up of Global Telecom Holdings S.A.E. subsidiaries in Egypt.
- Continue oversight and advise on implementation of divestiture transactions for the Company's towers infrastructure and other non-core assets in several geographies, including Pakistan, Bangladesh, Uzbekistan, and Kazakhstan.
- Advise on participation of the Company's operating entities in spectrum auctions and any potential network sharing agreements as needed.

Financing transactions/indebtedness

- Continue oversight of the developments for Group leverage profile and provide advice to the Board on the management of the Company's indebtedness, especially in the context of existing sanctions.

- Oversee and advise on completion of restructuring scheme for the Company's bonds with February 2023 and April 2023 maturity.
- Continue oversight and advise on the Company's capital structure update to address long-term future Company priorities.
- Continue oversight of the execution of major financing/refinancing transactions at Group level (including Group RCF) and in the Company's operating subsidiaries to support the Company's target debt structure and cash levels.

Finance policies

- Periodically review and advise on update of the Company's finance policies, including, in particular, Dividend policy and Treasury policy.

Investor relations

- Continue oversight and advise on development and implementation of the Company's long-term listing strategy.
- Continue oversight and advise on potential local listing of certain operating entities of the Company.

Corporate governance continued

Board committees continued

SIC

Strategy and Innovation Committee

The committee consists of at least three members of the Board who are appointed or reappointed annually following the Company's AGM. A minimum quorum of two members is required to conduct a meeting. The affirmative vote of at least two members is required to authorise any action or recommendation of the committee.

The committee may request that any directors, officers or other employees of the Company, or any other persons whose advice and counsel are sought by the committee, attend any meeting of the committee to provide such pertinent information.

The committee has the authority, without having to seek Board's approval, to obtain, at the Company's reasonable expense, external advice, and support.

Hans-Holger Albrecht
Chairman



Role of the committee

The strategy and Innovation Committee assists and advises the Board regarding the Group's strategy and business plan for core connectivity, infrastructure and digital operations, as well as monitors and challenges the Company's performance in these business lines.

Evaluation of performance

As per the committee charter, the committee has performed a self-evaluation of its operation and confirms to the Board that it has been effective in discharging its responsibilities.

Attendance at meetings

Membership⁽¹⁾ and attendance

Chairman	Attendance	Appointed ⁽²⁾
Hans-Holger Albrecht	7/7	June 2020
Members	Attendance	Appointed ⁽²⁾
Augie Fabela	2/2	June 2022
Morten Lundal	2/2	June 2022
Stan Miller	2/2	June 2022
Irene Shvakman	6/7	June 2021

⁽¹⁾ Membership as of 31 December 2022.

⁽²⁾ Date of appointment as member of VEON Board of Directors.

Key focus areas looking forward

- Review of Group strategy, equity story and portfolio considerations.
- Review of digital operator strategy.
- Review of OpCo performance (including performance and strategy of Pakistan operations).
- Review of digital assets strategy and performance (including JazzCash and Tamasha).
- Cost efficiency performance oversight.
- Review of Ukraine investment plan.
- Review of 5G strategy.
- Oversight of major vendor contracts, partnerships, associated risks, and mitigation measures.

Key activities

Monitor, review, consider and make recommendations to the Board regarding:

- The Group's overall business strategy and priorities.
- Strategies for core connectivity, infrastructure and digital business lines of the VEON Group and each of its operating subsidiaries (OpCos).
- Business plans for core connectivity, infrastructure and digital business lines and OpCos (including material deviations between the business plan and the budget whereupon the committee may request joint review with the Finance Committee).
- Portfolio strategy for core connectivity, infrastructure and digital assets (with focus on strategic fit).
- The Group's core connectivity, infrastructure and digital business lines operational and financial performance against the Company's strategy and business plan.
- Sales, acquisitions, mergers and joint ventures including transactions related to digital lines of business.
- Material vendor contracts, other material partnerships and transactions.
- The Group's and operating companies' cost performance and organisational and operational efficiency.

Key projects

- Reviewed 2023 investment plan for Ukraine.
- Reviewed OpCo digital assets plans and budgets.
- Reviewed and monitored "Project Optimum" (aimed at cost savings).
- Reviewed overall Company's strategy.
- Reviewed video content strategy.
- Reviewed investments in external digital assets (ShopUp, Dastgyr).
- Considered Pakistan's digital retail banking licence application.

