

VimpelCom Ltd.
Victoria Place, 31 Victoria Street
Hamilton HM10, Bermuda

NOTICE OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS

30 March 2017
11.00 am Central European Time
The meeting will be held at the following office address:

Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands

VimpelCom Ltd.
Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda

**NOTICE
OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS
OF VIMPELCOM LTD.**

27 February 2017

Dear Shareholder,

VimpelCom Ltd. (“**VimpelCom**” or the “**Company**”) will hold a special general meeting of its shareholders (the “**SGM**”). The Supervisory Board of the Company has resolved that the SGM will be held on 30 March 2017 at 11.00 am Central European Time at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands. Only the holders of record of VimpelCom shares at the close of business on 22 February 2017, the record date for the SGM, are entitled to vote at the SGM under Bermuda law and the VimpelCom bye-laws.

The two items of business on the agenda of the meeting are:

1. to approve the change of the Company’s name to VEON Ltd. (the “**Name Change**”); and
2. to approve the adoption by the Company of amended and restated bye-laws (the “**Amended and Restated Bye-laws**”).

The formal notice of the SGM is set out on the following page of this document. The notice is accompanied by some explanatory notes in relation to the proposed resolutions.

The affirmative vote of a simple majority of the votes cast at the SGM, at which a quorum is present, will be required to approve the resolution to effect the Name Change.

The affirmative vote of shareholders holding not less than 75 per cent of the votes cast at the SGM, at which a quorum is present, will be required to approve the resolution to adopt the Amended and Restated Bye-laws.

VimpelCom shareholders are requested to complete and return the proxy form or voting instruction form (as relevant to how your shares are held) to ensure that your shares will be represented at the SGM. If you have any questions, you may contact Remco Vergeer at +31621187402 or remco.vergeer@vimpelcom.com. Information regarding the resolutions to be proposed at the SGM is set out on page 5 of this document. We encourage you to read that information carefully.

VIMPELCOM LTD.

**NOTICE OF A SPECIAL GENERAL MEETING
OF SHAREHOLDERS**

TO THE SHAREHOLDERS OF VIMPELCOM LTD.

NOTICE is given that a special general meeting of the shareholders (“SGM”) of VimpelCom Ltd. (“VimpelCom” or the “Company”) will be held on 30 March 2017 at 11.00 Central European Time at Claude Debussylaan 88, 1082 MD Amsterdam, the Netherlands to vote upon the following proposals:-

1. To approve the change of the Company’s name to VEON Ltd.; and
2. To approve the adoption by the Company of amended and restated bye-laws of the Company, in substitution for and to the exclusion of the existing bye-laws.

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 Supervisory Board has set 22 February 2017 as the record date for the SGM. This means that only those persons who are registered holders of VimpelCom common shares at the close of business on that record date will be entitled to receive notice of the SGM and to attend and vote at the meeting and any adjournment of the meeting.

Proof of ownership of common shares, as well as a form of personal identification, must be presented in order to be admitted to the meeting.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted at the meeting.

This notice should be read in conjunction with the accompanying information.

By Order of the Supervisory Board

**Marlies A. Smith
Secretary**

Dated 27 February 2017

Record Date and Voting

Registered holders of record of VimpelCom common shares will be entitled to vote at the special general meeting (“SGM”) or any adjournment or postponement of the meeting. You are the registered holder of record of VimpelCom shares if your VimpelCom shares are registered in your name on VimpelCom’s register of members at the close of business on the record date for the meeting, which is 22 February 2017. Holders of record of VimpelCom shares will receive a proxy form from VimpelCom, 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 SGM.

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

Registered holders of VimpelCom shares can vote at the SGM by ballot. If you are a VimpelCom ADS holder you may not vote your shares in person at the SGM unless you obtain a power of attorney from the depositary giving you the right to vote the shares at the SGM. Even if you plan to attend the SGM, we recommend that you also submit your proxy form or voting instruction as described in this document so that your vote will be counted if you later decide not to attend the meeting.

A quorum for the transaction of business at the SGM 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% plus 1 voting share of the total issued voting shares in VimpelCom at the relevant time.

Pursuant to the existing VimpelCom bye-laws, the approval of the change of the Company’s name to VEON Ltd. is subject to the affirmative vote of a simple majority of votes cast at the SGM. Pursuant to the existing VimpelCom bye-laws, the adoption of amended and restated bye-laws in substitution for and to the exclusion of the existing bye-laws is subject to the affirmative vote of shareholders holding not less than 75 per cent of the votes cast at the SGM.

In the event a quorum is not present at the SGM, 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 the chief executive officer of the Company may determine.

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

If you are a registered holder of VimpelCom shares and have voted by proxy, you may change your vote by signing, dating and returning a new 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 29 March 2017 at 11.00 am (Central European Time) or by attending the special general meeting and voting in person. If you are a VimpelCom ADSs holder and have voted by submitting a voting instruction, you may change your vote at any time before the voting deadline of 12.00 noon Eastern Standard Time in the United States on 23 March 2017. If you hold your VimpelCom 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 VimpelCom shares or VimpelCom ADSs who need another copy of their proxy form or voting instruction may contact the Company by any of the following methods:

Mail

Claude Debussylaan 88
1082 MD Amsterdam
The Netherlands
Attention: Legal Department

E-mail

alex.lemke@vimpelcom.com

Phone

+31 20 797 7200

In the unlikely event that it is determined by the supervisory board prior to that date of the special general meeting that the adoption of the change of name or the amended and restated bye-laws is not to be effected, the supervisory

board may cancel or postpone the SGM. Further notice of any such cancellation or postponement will be given to shareholders in that event.

THE PROPOSALS

Set out below is a description of each proposal for which shareholder approval is sought.

PROPOSAL 1 – CHANGE OF NAME

Text of the Proposed Resolution:

To approve the change of the Company's name to VEON Ltd.

Explanatory Information:

As announced on 27 February 2017, the Company is re-branding to VEON, and as part of such re-branding, the Company will change its name to VEON Ltd., subject to approval of shareholders at the SGM.

PROPOSAL 2 – ADOPTION OF AMENDED AND RESTATED BYE-LAWS

Text of the Proposed Resolution:

To approve the adoption by the Company of amended and restated bye-laws of the Company, in substitution for and to the exclusion of the existing bye-laws of the Company.

Explanatory Information:

The Company is proposing to adopt amended and restated bye-laws in the form attached to this document.

The amended and restated bye-laws include changes to the authorities of the supervisory board and management as set out in bye-law 52 of Section B of the bye-laws of the Company.

A copy of the amended and restated bye-laws, with the amendments from the existing bye-laws of the Company marked, is attached ("**Attachment 1**").

Attachment 1 to the Notice

RED-LINE OF CHANGES PROPOSED TO BE EFFECTED TO THE BYE-LAWS OF VIMPELCOM LTD.