

We introduce the Code of Conduct ourselves to demonstrate the importance of reinforcing a culture of ethics and integrity at VEON. We are committed to leading a company that is known for integrity, and we expect this from everyone who works for and with us.

It is vital that we hold ourselves to the highest standards because our success must always be earned based on being open and honest, keeping our promises, and admitting our mistakes. A strong culture of integrity drives better business performance and is essential to our success.

We ask that each of you continue to hold yourselves – and your colleagues – accountable for meeting the standards set out in this Code. If you are concerned about someone’s conduct, we want you to speak up, so we can address the problem together. It is not always comfortable to speak up, which is why we offer several different ways to raise concerns and firmly commit to you that retaliation of any kind will not be tolerated.

Please read this Code and take it to heart. The Code is linked explicitly to our values—truthful, collaborative, customer-obsessed, innovative, and entrepreneurial—which we need to keep fresh in our minds at all times. We have come a long way together, and together we can achieve our aim to be a global leader in our markets.

**Kaan Terzioğlu
& Sergi Herrero
Co-CEOs**



VEON and its people
must always act
**respectfully, ethically
and with integrity.**

CODE OF CONDUCT
2018





Introduction

Our strength is our people.

This Code of Conduct (“Code”) sets forth the framework and principles in key areas, including our zero tolerance for bribery or corruption, to help us achieve this together and drive our values.

The Chief Executive Officer is the ultimate owner of the Code, with delegated authority to the Chief Internal Audit & Compliance Officer, Chief People Officer, and General Counsel to interpret and enforce the Code.

Our Values

customer-obsessed: listen, learn and grow

entrepreneurial: agility to seize opportunities and turn possibilities into new realities

innovative: relentless pursuit of the next ultimate customer experience

collaborative: work as a team, learn from failures to create value with success

truthful: firmly uphold integrity and the highest ethical standards

To Whom Does This Code Apply?

This Code applies to all employees (including temporary employees and contractors), directors, officers and board members at VEON. For purposes of this Code of Conduct, “VEON” refers to VEON Ltd., the ultimate group parent company, as well as each of its majority-owned or controlled subsidiaries, joint ventures or other entities under its control. We also expect all people with whom we engage, including agents, representatives, intermediaries or other third parties authorized to act for or on behalf of VEON, as well as joint ventures where VEON does not have a controlling interest, to respect and abide by comparable standards of conduct.



VEON Code of Conduct

Table of Contents

1. Our People
2. Dealing with Others
3. Dealing with Governments and Government Officials
4. Communications, Information, Sharing and Privacy
5. Protecting VEON Assets
6. Using This Code



When It Comes to Our People

Our strength is our people. **We respect the rights and dignity of everyone and believe that diversity is part of our competitive advantage.** VEON maintains, at all times, an environment of respect, mutual trust, collaboration and open communication.

Diversity and Inclusion

VEON promotes diversity, respect, inclusivity and equal employment opportunities for all. **We foster environments that are safe and professional and do not tolerate any form of abuse or harassment.**

We follow all applicable employment laws wherever we operate and make sure our decisions regarding recruitment, selection, development and advancement are based on merit, qualifications, skills, achievements and potential.

We respect fundamental human rights and do not allow factors such as race, religion, gender, age, national origin, sexual orientation, marital status or disability to influence our judgment.

Harassment

VEON does not tolerate any inappropriate conduct or behavior that is humiliating, intimidating or hostile or that unreasonably interferes with work performance.

We expect our people to treat others with respect and avoid situations that may be perceived as inappropriate. As examples, VEON prohibits conduct such as:

- offensive or abusive language;
- sexually explicit or derogatory comments or images;
- unwelcome sexual advances;
- lewd or offensive gestures or jokes;
- intimidating or threatening behavior; and
- dangerous, abusive or violent behavior or the threat of such behavior.

You may always contact the People & Organization department or use the Ethics & Compliance SpeakUp Line to report a concern.

Healthy and Safe Work Environment

VEON provides a safe and secure workplace and builds awareness of potential safety risks and how they should be managed. We avoid unsafe actions and help ensure our own safety and the safety of others. For more information, see the Health & Safety Policy.



We strictly prohibit the sale, possession, distribution or use of illegal substances and the misuse of prescription medications in our workplaces. You may not work while under the influence of drugs, alcohol or other substances in a manner that impairs your ability to perform safely and effectively or in a manner that would cause embarrassment or harm to VEON.

Should you find yourself in a situation where you have a safety concern or feel that you, or a colleague, needs assistance, reach out to your line-manager or your local People & Organization department. We are here to help and support you, and we respect privacy.

We follow local environmental legislation and strive to reduce environmental and health impacts of our operations through responsible use of natural resources and reducing waste and emissions.

Personal Relationships

Consistent with its respect for privacy, **VEON normally does not take an interest in personal relationships, so long as those relationships do not adversely affect job performance or the reputation or business interests of VEON.**

Romantic relationships with co-workers can be complex and may be misunderstood, so if you find yourself in a romantic relationship with a co-worker, avoid issues by seeking guidance from your line manager or People & Organization department. Being transparent and truthful is critical; make proper disclosures and seek advice.

Q&A: When It Comes to Our People

Q: What can it mean in practice to “maintain an atmosphere of respect, mutual trust, collaboration and open communication”?

A: Above all, treat others as you want yourself to be treated. This goes beyond the rules in the Code and the law.

For example:

- Don't take credit for someone else's work
- Don't record conversations or meetings without telling people (this can be illegal in some countries, and is always a breach of trust)
- Do not disclose confidences
- Respect personal time (as much as possible)
- Encourage opinions, including differing views and ideas
- Listen

Q: My boss sometimes acts in a way that makes me feel uncomfortable – asking me out for drinks or striking up conversations about having affairs when nobody else is around. What should I do?

A: If your boss's behavior is unwanted, the best solution is to first openly tell your boss this. It may be that your boss is unaware that this behavior disturbs you. However, if discussing with your boss does not help or if you don't feel comfortable discussing this with your boss directly, you may raise the issue with the People & Organization department or you may use the Ethics & Compliance SpeakUp Line.



When It Comes to Dealing with Others

In our dealings with others – whether partners, suppliers, customers or others – VEON applies the same high standards of respect, ethics and integrity.

Our conduct can reflect on and impact our reputation and our organization; VEON continuously strives to maintain a position as a responsible, ethical and positive member of our community and our industry. You should always keep this in mind in your actions, behaviors and speech.

Compliance with Anti-Corruption Laws

VEON abides by all applicable anti-bribery and -corruption laws. VEON has zero tolerance for any form of bribery or corruption, in any setting, directly or by anyone doing business on VEON's behalf. We expect the same zero tolerance from everyone who works for or with us. No employee or third party acting on behalf of VEON may corruptly offer, promise, grant or authorize the giving of money or anything else of value to anyone, directly or indirectly, in connection with business dealings in order to obtain or retain business or to secure an improper advantage for VEON. No one will be demoted, penalized or suffer other adverse consequences for refusing to pay a bribe, even if that refusal may result in a lost business opportunity. For more information, see the Anti-Bribery and Corruption Policy.

Gifts and Hospitality

Giving or receiving modest gifts and hospitality (like a coffee or branded pen) is often normal and polite. But some gifts and hospitality, particularly those that are lavish or disproportionate, may result in improper influence and may be viewed as bribes. **Improper gifts and hospitality can harm VEON's reputation and may subject VEON to fines, penalties or other punishment.**

We do not offer gifts or hospitality when the recipient's business rules or laws prohibit their acceptance. Stricter rules apply in dealing with government officials, governments, government agencies or government-owned or -controlled businesses. For more information on handling gifts and hospitality, see the specific rules and examples provided in the Gifts and Hospitality Procedure.

Commitment to Fair Dealing

We deal fairly with our customers, business partners and competitors. We do not take unfair advantage of anyone through any misrepresentation, manipulation, concealment, misuse of confidential information, fraud or other unfair business practice. We are truthful in our business dealings, treat our customers, competitors and business partners fairly and respect their rights.



VEON complies with applicable competition laws (also known as antitrust or antimonopoly laws). Competition laws across the world prohibit anti-competitive agreements, abuses of dominance and certain other practices. Collusion, and agreements or discussions that give rise to competition concerns, such as price-fixing, market sharing and bid rigging, are always improper and can never be justified. You should never participate in these types of agreements or discussions, as they could result in legal liability and potentially large penalties. If you have any concerns or questions, contact your Legal department or Ethics & Compliance Office.

VEON respects intellectual property rights. We use only those items, including printed materials, videos, computer software, music, artwork, photographs and other intellectual property that we have created ourselves or obtained legally from authorized parties.

Preventing Money Laundering and Related Activities

VEON does not tolerate any form of money laundering or terrorist financing. Money laundering is when individuals or entities try to make funds raised from criminal activity look legitimate.

To prevent VEON products or services from being used to further money laundering or terrorist financing, you must know the anti-money laundering and terrorist financing requirements applicable in your location and follow all procedures and instructions from your Anti-Money Laundering Officer, Legal department and Ethics & Compliance Office. You must follow appropriate due diligence procedures to understand the business and background of prospective business partners and to determine the origin and destination of funds. You must report any suspicious transactions or incidents to your Anti-Money Laundering Officer.

For more information, see the Anti-Money Laundering and Counter Terrorist Financing Policy.

Relationships with Business Partners

We form relationships with reputable, competent business partners that will comply with the Business Partner Code of Conduct. To protect VEON from corruption and other significant risks, we ensure that appropriate due diligence is undertaken before engaging business partners. For more information, see the Business Partner Due Diligence Procedure.

Social Responsibility and Social Investments

We are responsible members of and promote the sustainable growth in the communities in which we operate by making social investments and charitable donations in line with our Corporate Citizenship Strategy. We do not make donations of any type, either in cash or in kind, to political parties, organizations, factions or movements of public or private nature, whose activity is clearly linked with political or religious activities. In adherence with the principles of transparency we publish our corporate citizenship strategy, performance and programs in our annual sustainability report.

VEON is committed to the elimination of all forms of forced and compulsory labor and to the effective abolition of child labor.

For more information, see the Corporate Grants: Social Investments & Charitable Contributions Policy and Procedure.



Procurement

In procuring goods and services for VEON, **we make decisions based on merit, avoid conflicts of interest, improper gifts and entertainment (especially during a pending tender process) or any other kind of favoritism** and follow guidance from your Procurement department. We do business only with suppliers and vendors that comply with legal requirements and act in a manner consistent with VEON's commitment to compliance and ethics as outlined in the VEON Business Partner Code of Conduct.

Avoiding Conflicts of Interest

You must avoid situations where personal (including family members') interests and relationships conflict, or may appear to conflict, with your professional duties or the interests of VEON. For more information, see the Conflict of Interest Policy.

You should not use your position at VEON to advance your personal interests or those of a friend or relative at the expense of VEON's interests. Following local procedures, you should disclose close personal relationships with any supplier, dealer or business partner with whom VEON does business, or any government official with a connection to VEON. You must not let personal interests or relationships unfairly or improperly affect decisions on hiring, selecting or dealing with government officials, suppliers, dealers or business partners on behalf of VEON.

Compliance with Sanctions and Import / Export Laws

As we innovate and serve our customers, **VEON complies with all applicable sanctions, export, import and trade controls.** When engaging vendors or entering commercial relationships, or moving goods, technologies or services across international borders (whether physical movements or digital ones), you must know what sanctions or trade rules apply and follow them. For more information, see the Sanctions and Export Controls Policy.

Q &A: When It Comes to Dealing with Others

Q: I have established good relations with the finance officers of one of our competitors. They have access to financial results, pricing, trends and customer deals. Is it appropriate to unofficially exchange this type of information with them from time to time?

A: No. Exchanging competitive information is prohibited and could result in a legal violation. You must refuse to discuss financial results, pricing, trends and customer deals with competitors.

Q: My spouse is an officer in a company that has business dealings with VEON. In my job at VEON, I also have contact with that company from time to time. Is this a problem?

A: It is important that all actual or potential conflicts of interest be disclosed so that any issues can be anticipated and avoided. Your situation presents a potential conflict of interest and must be disclosed according to the Conflict of Interest Policy.

Q: A content provider with whom VEON is doing business has offered me some consultancy work for the design of web content. At VEON I am responsible for working with content providers and



know the requirements for web content, and I could do this work better than anyone else. I am going to do it on weekends and in the evenings on my personal computer. May I accept this job offer?

A: No. Because you are responsible for work with this business partner in your VEON employment, this is a clear situation of a conflict of interest.

Q: Several managers of a business partner with whom we are negotiating would like to visit our offices. They expect us to pay for their first-class airline tickets and hotel accommodations and provide a daily cash stipend for meals and entertainment. Plus, they have asked to bring their spouses and for us to entertain them in the evenings. Is this allowed?

A: It may be permissible to support visits of our business partners. It also may be permissible to arrange an evening's entertainment. However, arrangements must be reasonable (first class travel is not), necessary (spousal travel is not), and appropriate (cash stipends are not). In addition, you must obtain approval in advance by following the Gifts and Hospitality Procedure.



When It Comes to Dealing with Governments and Government Officials

VEON is committed to dealing openly and honestly with governments and government officials and avoiding corruption in any form. VEON prohibits facilitation payments (i.e., non-legal payments to expedite routine government actions). We observe strict limitations when paying for or reimbursing government officials' travel, hospitality or entertainment expenses, e.g., airfares, meals (other than modest refreshments) or hotel bills, gifts of greater than nominal value or charitable contributions on their behalf or for their benefit. For more information, see Government Relations Policy, Gifts and Hospitality Procedure, Corporate Grants: Social Investments & Charitable Contributions Policy and the Corporate Grants: Social Investments & Charitable Contributions Procedure.

Government Officials

You must seek prior review and approval from your Legal department and Ethics & Compliance Office before entering into business transactions with a government official, a family member of a government official, or with a company wholly or partially owned by a government, a government official, or a family member of a government official.

Government Investigations

VEON cooperates with government investigations, provides truthful and accurate information and does not refuse, conceal, manipulate or delay submission of information legitimately requested by government authorities. If you are contacted by a government official or government agency to provide information in connection with a government or regulatory agency inquiry or investigation, receive a non-routine request for information from a government or regulatory agency, or become aware of any facts that may lead to legal claims against VEON, you must immediately contact your line manager, Legal department and Ethics & Compliance Office.

Political Activities

VEON recognizes your rights to participate in political processes in ways that are appropriate in each country. In doing so, you must make it clear that your views and actions are your own and not VEON's. You may not use VEON time, property, logos, images or equipment to carry out or support personal political activities. You may not solicit others to support a political party or candidate during the work day. VEON does not make political contributions or reimburse any political contribution or expenditure.

If you plan to seek or accept a public office, you must notify your line manager and Ethics & Compliance Office in advance and discuss whether political duties might affect your work or have an adverse impact on your job. For more information, see the Government Relations Policy.



Q&A: When It Comes to Dealing with Governments and Government Officials

Q: An employee of the department I supervise supports an opposition political party. He recently participated in political debates on local TV. Although during the debates he never mentioned VEON and never said that he was speaking on behalf of VEON, the next day his opponents published an article on social networks saying that a VEON employee supports the opposition. As a manager, I am afraid that his political activity may displease the local authorities and cause difficulties for us doing business in that region. Should I, as the manager of this employee, take some disciplinary measures against him?

A: No. If the employee did not say that he was expressing VEON's view and did not use VEON resources for his political activity, there is no legal ground for taking disciplinary measures against him. Our employees are free to express their own views and to participate in legitimate political activities. You should, however, immediately, report the situation to your Investor Relations and Communications departments, so that they can react, if necessary (for example, to request that the author of the article publish a disclaimer).

Q: It is common in my country to give Christmas presents to some low-level government officials, such as a bottle of wine. We do not ask them to do anything illegal for VEON or to give us any preferences. We in no way intend to influence the official's activities. May we give these gifts?

A: You must seek prior approval from the Ethics & Compliance Office for a gift exceeding the allowed value by following the Gifts and Hospitality Procedure. Use good judgment to determine if the gift is appropriate and consider: "Will the value or type of gift create an embarrassing situation for VEON, myself or the person who would receive the gift?" A bottle of wine can be expensive enough to raise doubts and may be culturally inappropriate, as well.



When it Comes to Communications, Information Sharing and Privacy

How we present VEON publicly is essential and often presents complex considerations.

Only designated persons may discuss VEON with the news media, financial analysts and investors.

All external inquiries regarding financial, strategic or other business information about VEON, or any of its business units or operations, must be referred to the Investor Relations department.

You must be careful in your use of social media, especially when mentioning work or work-related matters.

You must protect privacy and not mention any specific VEON business partners, colleagues or other stakeholders without their permission or disclose VEON confidential or proprietary information.

For more information on handling external inquiries or using social media, see the External Communication Policy.

Ensuring Accuracy of VEON Information

All information you record or report on VEON's behalf must be accurate and complete. All records, including accounts and financial statements, must be timely, maintained in appropriate detail and accurately reflect transactions. For more information, see the Accounting Manual.

You must follow all legal requirements and VEON internal procedures for reporting information. You are expected to ensure that no undisclosed or unrecorded agreement, account, fund or asset is established or maintained. You must ensure that all commitments or commercial arrangements on behalf of VEON are in writing and contain the entirety of the material terms representing the understanding or agreement between the parties.

You are expected to cooperate fully with internal and external auditors and provide them with accurate information. Concealing information from management or from internal or external auditors can cause serious damage to the financial integrity of VEON and is strictly prohibited.

Sharing VEON Information

You must seek advice and follow instructions from the Legal department before sharing confidential information outside of VEON. On occasion, we may need to share confidential information with persons outside of VEON so that a business partner (e.g., a service provider or an external auditor) can work effectively with us. We use non-disclosure or confidentiality agreements to protect the information that we share.

Privacy and Personal Information

We ensure the privacy of our customers' personal data and communications. Our customers and other third parties trust us with their personal information, and we value this trust. We follow applicable regulations governing information security and keep confidential information safe from loss, theft or accidental disclosure. You may not access, view, use, modify, share or distribute customer information without a valid business reason and without proper authorization.



VEON is committed to respecting the confidentiality of your personal information. We will only acquire and retain personal data that is required for the effective operation of VEON or required by law. Access to personal records is limited to authorized persons who have a clear business need for that information. Your personal information will not be provided to anyone outside of VEON without a valid legal basis and only by means that ensure adequate protection.

For more information, see the Privacy Policy.

Insider Trading

You, members of your household, and any other person or entity whose transactions are directed by you or are subject to your influence or control may not trade in securities of any kind using non-public information disclosed or provided by you. As set out in Insider Trading Policy, window periods for trading VEON securities may be opened from time to time by the Group General Counsel. Trades in VEON securities within window periods must be pre-cleared by the Group General Counsel.

Q&A: When it Comes to Communications, Information Sharing and Privacy

Q: My friend who works in the same department as me has asked me if I could provide him with information about the traffic on his wife's mobile phone. He thinks that her telephone bills are too high. My friend does not have access to the customers database and cannot get this information himself. Should I help him?

A: No. We may provide the personal information only to the customer or his/her representative acting under a power of attorney. We must not disclose this information to anyone else, including our friends and co-workers.

Q: I have just joined VEON and prior to that I worked for its competitor. I have brought with me some inside information about my former employer. Should I share it with my manager?

A: No. This is illegal.

Q: What are some examples of material non-public information?

A: Material non-public may include: any information about financial results and significant changes in financial results and/or financial condition and financial projections; major new contracts, licenses, subscribers, products, services, suppliers or finance sources or the loss thereof; significant acquisitions or dispositions of assets; significant actions by regulatory authorities that relate to our operations.

Q: I understand that I may not buy the Company's stock based on insider information. But may I advise my friend to do so?

A: No. Doing so is contrary to the insider trading laws and VEON policy.



When it Comes to Protecting VEON Assets

We have a duty to VEON and its shareholders to protect and **make the best use of VEON assets, resources and property, including VEON intellectual property.**

Avoiding Waste or Misuse of VEON Assets

We are responsible for using good judgment to ensure that VEON assets are not misused or wasted. VEON assets include property and equipment, time, proprietary information and VEON funds. Limited incidental personal use of VEON equipment (for example, mobile phones, copy machines, computers, e-mail, etc.) is generally allowed if occasional, adds no significant cost to VEON, does not interfere with work responsibilities and is not related to an illegal or inappropriate activity.

You must know and follow the travel policy and rules that apply to you. You are responsible for getting the approvals you need. VEON will reimburse only legitimate business expenses. When choosing a hotel or ticket or meal, you should always look for the lowest-cost, reasonable option.

Protecting VEON Assets from Fraud or Theft

Behave always with honesty. **We must protect VEON funds and other assets as we would our own, guarding against misuse, loss, fraud or theft.** This includes VEON monies advanced to you and any procurement or payment cards you may hold. We must make sure that all expenses, claims, vouchers, bills, and invoices are accurate, comply with relevant VEON policies, procedures and rules and are submitted in a timely manner. We do not sell, transfer or dispose of VEON assets without proper documentation and authorization.

Protecting Intellectual Property

As VEON innovates, we regularly produce valuable, non-public ideas (intellectual property). Our intellectual property is one of our most valuable assets, and **we must protect it as we do other kinds of property or assets.** This includes taking adequate steps to protect our logo and brand from being used inappropriately by our business partners.

Your obligation to protect VEON intellectual property applies throughout your employment and continues after your employment ends. If you have any questions regarding the use or treatment of VEON intellectual property, please speak with your Legal department.

Protecting VEON Information Technology Systems

Computer systems, and the information processed and stored on them, are critical to our business. **Everyone who uses VEON systems must ensure that these resources are used appropriately and in line with the Privacy Policy and Cyber Security Policy.** Computer hardware, software and all information on VEON systems are VEON property. You are expected to use VEON systems responsibly and for business purposes. You may not access, store, or send sexually explicit material (whether images or text), material promoting violence or the intolerance of others, or material that is harassing



or obscene. You must protect and not share with others your access credentials (e.g., your user ID or passwords) or allow others to use VEON equipment or resources.

Ensuring All Transactions Are Properly Authorized

Making commitments on behalf of VEON that are beyond your delegated authority is a serious breach of VEON's policies and can threaten VEON's financial integrity. At a minimum, agreements must be in writing and contain the entirety of the understanding between the parties. Before signing any corporate or transaction documents, you must follow your authority limits. For more information regarding VEON authority limits, see the Group Authority Matrix.

Ensuring Documents Are Properly Retained

All documents and other records created or received in connection with your work must be retained in accordance with applicable laws and regulations, as well as VEON policies and instructions from the Legal department. For more information, see the Records Retention Policy.

Q&A: When it Comes to Protecting VEON Assets

Q: I bring my corporate laptop home sometimes to access the Internet. I am going on vacation. My daughter asked me if she could use my laptop while I am away. Is it OK to give her my log-in and password?

A: No. Log-in and passwords help to keep VEON information and technology resources secure. You must not disclose your log-in and password to anyone, even to your closest family members.

Q: A former VEON employee who worked on my team recently contacted me to request that I provide copies of some materials we worked on during his employment. I told this employee that I would get back to him. What should I do now?

A: You may not provide your former colleague with VEON confidential information. Contact your manager immediately. Your manager may notify IT security and the Legal department to determine how to protect VEON's confidential information and property.

Q: One of our dealers has just barely missed the target sales that would have made it eligible for the target bonus. VEON's manager responsible for work with dealers has decided to "round-up" the sales results of this dealer in order to enable the dealer to get a bonus. The manager says that it is one of our important dealers, and we have to pay the bonus in order to maintain good relations with the dealer. Are the manager's actions acceptable, given that he gains nothing personally?

A: No. Intentional inflation of sales numbers is against this Code and other VEON policies and procedures. You should immediately report this to the Ethics & Compliance Office, business unit controller or via the Ethics & Compliance SpeakUp Line.



Q: It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record now an unconfirmed sale that won't be finalized until next week. I guess this won't hurt anyone. Should I do what he says?

A: No. Costs and revenues must be recorded in the correct time period. The sale is not yet completed. It would be a misrepresentation and could amount to fraud to include it in an earlier period. It is your duty to report this case to the Finance department, Legal department, Ethics & Compliance Office or via the Ethics & Compliance SpeakUp Line.



When it Comes to Using This Code

There is a lot of information in this Code, but it cannot cover every situation that may arise. You will also need to consider specific local laws and regulations, as well as VEON policies referred and linked to in this Code and local policies and procedures. If there is a difference between this Code and local law, regulation or other VEON policies, you must apply the rule that sets the higher, stricter standard of behavior. It is your responsibility to know the laws and rules that apply to you and to seek advice if you are in doubt. If you encounter a situation that seems unclear, seek advice from your line manager, your Ethics & Compliance Office or your Legal department.

How Do You Decide What to Do?

You may encounter circumstances where VEON does not have a policy or standard, or you may not be certain that a policy is applicable to the facts in front of you. If so, ask yourself these questions to help you make the right choice and do the right thing.

- Does this violate the law or professional ethics?
- Is this inconsistent with the letter and spirit of this Code?
- Could this cause harm to VEON or damage to its reputation?
- Could this cause physical, emotional or other harm to someone?
- Would I be embarrassed if friends or family knew I did this?
- Would I be embarrassed if this were reported in a blog or news story?

If you can answer “no” to all of these questions, you are likely to be on safe ground. If you say “yes” or “I’m not sure” to any of these questions, seek guidance from your line manager, Ethics & Compliance Office or Legal department.

Use good judgment and common sense, so that your actions do not violate law, damage VEON’s reputation, or put yourself or VEON at risk.

If you supervise others, you have more responsibility. You must promote compliance and ethics by example:

- Make sure that those who report to you understand this Code’s requirements and comply with them.
- Uphold VEON’s zero tolerance for bribery and corruption in all business dealings.
- Maintain an environment where people feel comfortable raising concerns.
- Follow the Code consistently and support those who in good faith raise questions or concerns and ensure confidentiality and non-retaliation. Consider conduct in relation to this Code when evaluating performance.
- Never encourage or allow someone to achieve business results at the expense of ethical conduct or compliance with this Code or applicable law.



Where Do You Go to Report an Issue?

You may raise a concern or speak up by:

- talking directly to your line manager or Ethics & Compliance Office;
- emailing compliance@veon.com;
- reporting online at veon.com/speakup.

VEON takes reports of potential violations of this Code seriously and is committed to preserving confidentiality and reviewing allegations of misconduct promptly and professionally. You must cooperate with internal investigations.

For more information, see the Speak Up: Raising Concerns and Non-Retaliation Policy and the Investigations Procedure.

Can You Report Issues Anonymously?

Knowing your identity will help VEON conduct the most thorough investigation into your concerns, so we encourage you to identify yourself when reporting a known or suspected violation. If you are uncomfortable identifying yourself, you may report anonymously in most jurisdictions. No matter how you choose to report, VEON will review your concerns and take appropriate action.

What Are the Consequences for Violations of the Code?

A violation of the Code is a serious matter. Consequences for violations of the Code may include:

- disciplinary measures up to loss or reduction of merit increase, short or long-term incentives, eligibility for promotion;
- suspension without pay; or
- termination of employment.

Where warranted, VEON may initiate legal proceedings and/or notify relevant authorities.

Are You Protected from Retaliation?

Anyone who in good faith seeks advice, raises a concern or reports misconduct is following this Code – and is doing the right thing. VEON will not tolerate any reprisal or adverse action against anyone who raises a concern in good faith.



Where to ask a question?

For general questions about this Code, you may speak with your line manager, Ethics & Compliance Office, Legal department, People & Organization department or contact compliance@veon.com.

Q&A: When It Comes to Reporting Channels

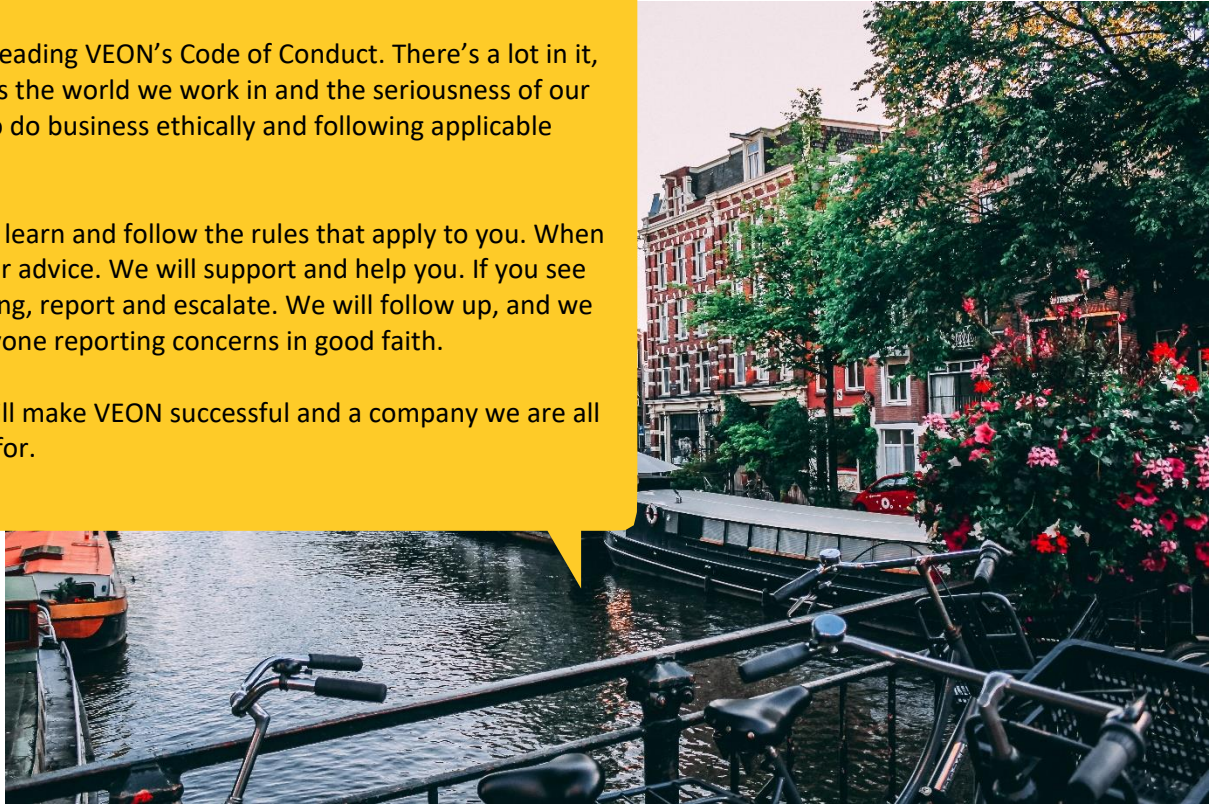
Q: I have been thinking about calling the Ethics & Compliance SpeakUp Line, but I'm not sure if I should. My line manager told me to do something that I feel is not right and may even be illegal. I think I should tell someone, but I'm afraid that my line manager will make my job difficult for me if I do. What should I do?

A: Even in great companies, people sometimes do things they shouldn't. You have identified what you believe is a potentially serious matter. The Code says that if something does not feel right, you need to speak up. If you are not comfortable speaking to your line manager, speak to your Local Ethics & Compliance colleagues or contact the SpeakUp Line via veon.com/speakup. VEON will consider the situation and will not tolerate your line manager or anyone else retaliating against you. The right thing to do is to report your concerns.

Thank you for reading VEON's Code of Conduct. There's a lot in it, but that reflects the world we work in and the seriousness of our commitment to do business ethically and following applicable laws.

The key points: learn and follow the rules that apply to you. When in doubt, ask for advice. We will support and help you. If you see something wrong, report and escalate. We will follow up, and we will protect anyone reporting concerns in good faith.

Together we will make VEON successful and a company we are all proud to work for.



Ethics & Compliance Office

*

*

*

Requests for waivers or exceptions to this Code of Conduct must be made in writing to the Group General Counsel and Chief Internal Audit & Compliance Officer. In the case of directors or executive officers, waiver requests may be granted only by the Board of Directors. If waivers are granted, they will be appropriately disclosed as required by law.