

## VEON 2021 AGM Q&A

### 1. What were the results of the 2020 AGM?

The voting results from the 2020 AGM are available on the website under the 2020 AGM section, link <https://www.veon.com/investors/equity-investors/aggm/>, as here summarized:

AUDIT PROPOSAL		SHARES FOR	% FOR	SHARES AGAINST	% AGAINST	SHARES WITHHELD	% WITHHELD	TOT SHARES VOTED	TOT % ISC
1.0	Reappointment of PWC	1,739,943,994	99.90%	1,419,777	0.08%	350,629	0.02%	1,741,714,400	99.15%

  

DIRECTOR APPOINTMENT*		VOTES
2.1	To appoint Osama Bedier	428,105,595
2.2	To appoint Mikhail Fridman	2,183,749,754
2.3	To appoint Gennady Gazin	2,094,032,430
2.4	To appoint Andrey Gusev	2,133,748,131
2.5	To appoint Gunnar Holt	775,436,183
2.6	To appoint Robert Jan van de Kraats	775,754,605
2.7	To appoint Alexander Petrovsky	2,158,067,583
2.8	To appoint Hans Holder Albrecht	959,504,036
2.9	To appoint Mariano De Beer	824,755,095
2.10	To appoint Peter Derby	824,741,750
2.11	To appoint Amos Genish	824,748,753
2.12	To appoint Stephen Pusey	824,738,221

\*cumulative voting

### 2. Could you please explain how you derive the independence classification for certain nominees?

As a Bermuda company and a “foreign private issuer,” we are permitted to follow Bermuda law in lieu of the NASDAQ corporate governance rules and the Dutch Corporate Governance Code in most matters, including in determining director independence. However, we have opted to follow the NASDAQ corporate governance rules (which include both a bright line test and a subjective test) as well as the Dutch Corporate Governance Code in determining independence. Our Nominating & Corporate Governance Committee (NCGC) reviews all of the information available to it, including information provided in response to annual questionnaires, in conversations with the directors, and by management, to evaluate the independence of our directors. The NCGC then makes a recommendation to the Board to approve the independence determinations.

### 3. Could you please comment on the proposed amendments to the bye-laws of the Company?

As summarized in the AGM notice, the amendments to the bye-laws are being proposed to (1) eliminate ambiguity and overlap in certain of the current bye-law definitions and provisions, 2) update certain thresholds in Board Reserved Matters (e.g. Reserved Legal Matter and Reserved Sale Transaction: increase from US\$50 million to US\$75 million), and (3) shorten the list of Board Reserved Matters hard-wired into the bye-laws and move them instead to the company’s Group Authority Matrix, in order to provide the Board more typical flexibility to delegate authority to management as the company grows and evolves.

**4. Will the proposed bye-law evolution create any limitation to Board of Directors powers?**

No. VEON Board of Directors will continue to have clear oversight obligations and fiduciary duties on both ordinary and extraordinary decisions taken within the Group, as required by our Group Authority Matrix. Unless matters are delegated to below board level using our GAM, the board of directors will retain decision making powers as described in the board reserved matters.

**5. Could you represent the list of current Board Reserved Matters and what would be their new list under proposed evolution?**

<b>A.</b>	<b>Board Reserved Matters under current bye-laws</b>
	(i) the Budget
	(ii) the audited accounts of the Company
	(iii) the recommendation for appointment of the Auditors of the Company by the Shareholders
	(iv) Reserved Financing Transaction
	(v) Reserved Share Capital Matter
	(vi) Reserved Fundamental Transaction
	(vii) Reserved Contractual Obligation
	(viii) Reserved M&A Transaction
	(ix) Reserved Sale Transaction
	(x) Reserved Down-Sizing
	(xi) Reserved Lease Obligation
	(xii) Reserved Legal Matter
	(xiii) Reserved Settlement
	(xiv) the appointment, re-appointment or early termination of the employment of any Senior Executive
	(xv) the Board Delegation of Authority and the authorities of the CEO or other Officers granted pursuant thereto

<b>B.</b>	<b>Board Reserved Matters under updated bye-laws</b>
	(i) the Budget
	(ii) the audited accounts of the Company
	(iii) the recommendation for appointment of the Auditors of the Company by the Shareholders
	(iv) Reserved Financing Transaction
	(v) Reserved Share Capital Matter
	(vi) Reserved Reorganization Transaction
	(vii) Reserved Sale Transaction

(viii)	Reserved Acquisition Transaction
(ix)	Reserved Legal Matter
(x)	Reserved Settlement
(xi)	the appointment, re-appointment or early termination of the employment of any Senior Executive
(xii)	the Board Delegation of Authority and the authorities of the CEO or other Officers granted pursuant thereto

**6. *When can we expect an update on remuneration?***

The Group Board of Directors is aware of the importance of management remuneration to shareholders and, in particular, of the need to align the LTI with the share price. Hence, the Compensation and Talent Committee, together with an external consultant, has been undertaking a detailed review of executive compensation to ensure remuneration is more closely aligned to shareholders interests. This process is currently underway and as soon as this is completed the details will be shared with the market.