



VEON Ltd.

## Finance Committee Charter

### Purpose

The purpose of the Finance Committee (the “**Committee**”) is to assist and advise the board of directors (the “**Board**”) of VEON Ltd. (the “**Company**”, and together with its subsidiaries, the “**VEON Group**”) in discharging its responsibilities with respect to its oversight of the Veon Group’s financial plans and performance, management of the VEON Group’s capital structure, and the execution of certain material transactions. The specific responsibilities of the Committee are set out further in this Charter.

The Committee shall act in an advisory capacity to the Board and shall not have decision-making authority unless such authority is specifically delegated to the Committee by the Board (and no such delegation shall relieve the Board of its oversight duties in relation to the matters considered by the Committee).

Capitalized terms used without definition in this Charter shall have the meanings assigned to such terms in the Company’s Bye-laws.

### Membership

The Committee shall consist of at least three members (each of whom shall be members of the Board). Committee members shall be appointed or re-appointed annually, at the first Board meeting following each annual general meeting of the Company, by the affirmative vote of a majority of the directors present at the meeting of the Board. Each Committee member shall serve until his or her successor is duly appointed, subject to earlier resignation, retirement or removal with or without cause by the Board. Subject to the above requirements and the Company’s Bye-laws, the Board shall have the power at any time to change the Committee’s membership and to fill any vacancies on the Committee.

### Meetings

The Committee shall meet at such times and places as are determined by the Committee. The same procedural rules concerning notice of meetings, action by means of written consent or telephonic meetings and other procedural matters shall apply to Committee meetings as apply to Board meetings pursuant to the Company’s Bye-laws. The presence of at least two Committee members at all times shall be required to transact business at Committee meetings, and the affirmative vote of at least two Committee members shall be required to authorize any action or recommendation of the Committee. Each member of the Committee shall have one vote. Meetings may be called by the chairperson of the Committee (if one is appointed by the Board) or by the chairperson of the Board. Unless otherwise authorized by an amendment to this Charter, the Committee shall not delegate any of its authority to any subcommittee.

## Authority and Responsibilities

The Committee has the responsibility (in addition to any others that the Board may from time to time delegate to the Committee) to review with management and give advice or make recommendations (as applicable) to the Board on the following VEON Group matters, in each case, subject to applicable law, the Company's Group Authority Matrix/Delegation ("GAM") and By-laws:

1. The budget processes and approval of budget of each of the Company's operating Subsidiaries ("**OpCos**"), Digital business lines, specific carved-out business units (e.g. infrastructure) and consolidated Budget of the VEON Group (with the Digital and Innovation Committee of the Board taking the lead in respect of Digital business lines);
2. Monitoring of [individual] budget delivery, P&L, balance sheet, cash flow statement and rolling forecasts;
3. Unbudgeted capital and investment commitments in excess of amounts determined by the Board;
4. Financing transactions involving debt instruments (excluding non-capitalized operating leases);
5. Sales, acquisitions, mergers and joint ventures;
6. Share capital matters and other equity-related transactions (excluding equity-based compensation matters), and providing capital allocation and support to the Digital and Innovation Committee of the Board in respect of Digital business lines;
7. Spectrum licenses and related regulatory matters for the VEON Groups telecommunication operations;
8. Material vendor contracts and asset sales contracts;
9. Any finance-related policies including but not limited to:
  - a. cash management;
  - b. bank account management;
  - c. cash flow forecasting;
  - d. counterparty credit risk;
  - e. interest rate risk;
  - f. external funding;
  - g. VEON Group dividend policy;
  - h. intercompany funding;
  - i. bank relationship management;

- j. exchange rate, hedging, and futures;
  - k. insurance;
  - l. interest allocation and OpCo funding principles/methodology;
  - m. VEON Ventures investment policies (with Digital and Innovation Committee of the Board taking the lead); and
  - n. other treasury policies and guidelines.
10. Material legal reorganization transactions (excluding liquidations);
  11. Listing decisions;
  12. Investor relations, external analysis of the Company's performance from the investor perspective and stock market activity reports;
  13. Review of VEON Group credit rating and rating agency reports;
  14. Review of VEON Group-level tax strategy (on annual basis, with Audit and Risk Committee of the Board taking the lead on oversight of tax risks and related matters);
  15. Periodical review of status and financial performance and forecasts of acquisitions, joint ventures, investments and other transactions outside the ordinary course of business; and
  16. Material settlements.

In addition to the above, the Committee shall perform annual self-evaluation of the Committee's performance and annually reassess the adequacy of and, if appropriate, propose to the Board any desired changes to this Charter.

### **Structure and Operations**

By the affirmative vote of the Board, the Board shall designate one member of the Committee to act as the Committee chairperson. The Committee chairperson, with input from the other Committee members and, where appropriate, management, shall set and distribute agendas and background materials for each Committee meeting. Except as expressly provided in this Charter, or the Company's Bye-laws or the Company's corporate governance guidelines, or as required by law, regulation or NASDAQ or Euronext listing requirements, the Committee shall set its own rules of procedure.

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. Attendance by any directors who are not members of the Committee shall be on a non-voting basis. The Committee may exclude from its meetings anyone (other than a Committee member) the Committee deems appropriate.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings and such other matters as required by this Charter or as the Board shall from time to time specify. Reports to the Board may take the form of oral reports by the chairperson of the Committee or any other Committee member designated by the Committee to give such report.

**Amendment of this Charter**

Any amendment to this Charter must be approved by the affirmative vote of the Board.

**Availability**

This Charter will be made available on the Company's website.