



**VEON Ltd.**

## **Compensation and Talent Committee Charter**

### **Purpose**

The purpose of the Compensation and Talent Committee (the “**Committee**”) is to assist and advise the board of directors (the “**Board**”) of VEON Ltd. (the “**Company**” and together with subsidiaries, the “**VEON Group**”) in discharging its responsibilities with respect to overseeing the performance, selection, re-appointment, early termination (whether by mutual consent or otherwise) and compensation of the Company’s CEO, the Company’s CXOs (as defined in the Company’s Bye-laws), the chief executive officers of all operating subsidiaries of the Company and such other positions as determined by the Board (collectively, the “**Senior Executives**”). The Committee shall also periodically assess director compensation and participation in benefit/incentive plans. The Committee has overall responsibility for approving and evaluating the VEON Group’s director, executive and employee compensation and benefit/incentive plans, policies and programs and supervising the administration of the VEON Group’s equity incentive plans and other compensation and benefit/incentive programs. The Committee shall also advise the Board in relation to the Company’s overall culture and values, and talent management and succession planning programs, including by periodically assessing the substance and effectiveness of these programs and considering overall employee feedback and other measurements of effectiveness. The specific responsibilities of the Committee are set out further in this Charter.

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

### **Membership**

The Committee shall consist of at least three members. 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 Board meeting. 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. The Board shall have the power at any time 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 that apply to Board meetings shall also apply to Committee meetings. 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. The Committee shall not delegate any of its authority to any subcommittee.

## **Authority and Responsibilities**

The Committee shall have the following specific authority and responsibilities in addition to any others delegated by the Board to the Committee from time to time, in each case, subject to any rights conferred on the Company's shareholders by applicable law or the Company's Bye-laws:

### Compensation, bonus, benefit and incentive plans

1. Review from time to time, modify if necessary, and approve: (a) the VEON Group's corporate goals and objectives relevant to executive compensation; and (b) the structure of the VEON Group's executive compensation to ensure it achieves the following: (i) appropriately rewards Senior Executives for their contributions to VEON Group goals and objectives and (ii) appropriately links the interests of Senior Executives to the long-term interests of the Company's shareholders through a mix of long-term and short-term incentives with features to ensure appropriate focus on risk management, as well as long-term performance.
2. Periodically evaluate the terms and administration of the benefit plans and long-term and short-term compensation plans, bonus plans and incentive plans of the Company and, as applicable, of any Subsidiary to assure that they are structured, administered and applied (including appropriate participation) in a manner consistent with the VEON Group goals and objectives. The Committee shall be responsible for reviewing and approving and significant changes therein.
3. Periodically evaluate and approve any proposed amendments to existing equity-related plans and evaluate and approve the adoption of any new equity-related plans, including determining when it is necessary (based on advice of the Company's counsel) or otherwise desirable: (a) to modify, discontinue or supplement any such plans; or (b) to submit such amendment to the full Board for approval or for the Board's recommendation to the Company's shareholders (in case involving equity issuances where shareholder approval is required under the Company's Bye-laws).
4. Review and approve employment agreements, severance/separation arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits or perquisites for the CEO or other Senior Executives.
5. Review and approve revisions to the Company's executive salary range structure, annual salary increase guidelines, and discuss all such compensation arrangements with the CEO and other Senior Executives.

### Director compensation and benefits

6. Periodically evaluate the compensation of directors (including the annual Board retainer fee, any equity-related compensation or incentive plan participation and fees for service on Board committees), taking into account the competitive landscape, the compensation of directors at other comparable companies and recommendations regarding best practices. The Committee shall formulate recommendations to the Board regarding such director compensation and any adjustments in compensation and/or incentives that the Committee considers appropriate. Such recommendations shall be reviewed by the Nominating and Corporate Governance Committee of the Board, and both Committees shall jointly deliver to the Board such recommendations for consideration and approval.

### CEO performance, compensation and selection

7. Annually review and assess the performance of the CEO, measured against agreed performance indicators (including in relation to financial performance, culture and values, and compliance and controls) and considering overall Company performance.

8. Annually evaluate and approve the compensation (and performance relative to compensation) of the CEO and determine the amounts and individual elements of the CEO's total compensation consistent with the Company's corporate goals and objectives. In determining the long-term incentive component of the CEO's total compensation, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in prior years.
9. On the Board's instruction, the Committee shall identify and select candidates to serve as the CEO. The Committee may, as it deems necessary or desirable, select and engage on commercially reasonable terms a search consultant to identify candidates to become CEO.
10. Based on the Committee's identification of individuals qualified to serve as the CEO, the Committee shall select one candidate to recommend to the Board as the Committee's proposed candidate for the CEO position, or if the Committee is unable to agree on a single candidate or in cases where two CEOs will serve, the Committee shall recommend the leading candidates to the Board.
11. The Committee shall consider and make a recommendation to the Board regarding any re-appointment or early termination (whether by mutual consent or otherwise) of the CEO.
12. In evaluating candidates for the CEO position, the Committee shall take into account all factors it considers appropriate, which may include (among others) strength of character, mature judgment, demonstrated leadership abilities, career specialization, relevant technical skills, diversity and communication skills.
13. The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates for the CEO position.

*Senior Executive performance, compensation and selection*

14. Annually evaluate, in conjunction with the CEO, the compensation and relative performance of Senior Executives. Approve the individual elements of total compensation for each such Senior Executive.
15. Review, consider and recommend to the Board candidates put forward by the CEO for Senior Executive positions, and approve their respective compensation.
16. The Committee shall consider and make recommendation to the Board regarding any re-appointment or early termination (whether by mutual consent or otherwise) of any Senior Executives.

*Oversee Succession Planning and Talent/Leadership Development*

17. Review and evaluate the Company's programs, priorities, and progress for recruiting, staffing, developing talent, motivating and retaining of competent CEO and Senior Executives (and potential successors) for present and future Company needs, including succession planning for the CEO and other Senior Executives.

*Culture and values*

18. The Committee shall also advise the Board in relation to the Company's overall culture and values program, including by periodically assessing the substance and effectiveness of the program and considering overall employee feedback and other measurements of effectiveness.

Certain Subsidiary specific matters

19. The Committee shall be responsible for reviewing and approving the charters (and any amendments thereto) of non-statutory committees of each operating Subsidiary board of directors established to regularly review respective Subsidiary talent, succession, compensation, benefit and incentive plans, culture and KPIs among other activities provided in such charters (“**OpCo People Committees**” or equivalent bodies).
20. The Committee shall be responsible for reviewing and approving the global guidelines for terms of engagement of local advisors to the operating Subsidiary boards of directors (or equivalent bodies) developed by the Company.
21. The Committee may from time to time review parameters in the operating Subsidiaries covering salary ranges, compensation structure and guidelines, as well as long-term and short-term incentive plans.

Other actions

22. The Committee shall have the authority, without having to seek Board approval, to obtain, at the Company's reasonable expense, advice and assistance from internal or external legal, accounting or other advisors as it deems advisable, and to retain and terminate such advisors to the Committee. The Committee shall keep the Company's Chief Financial Officer advised as to the general range of anticipated expenses for outside consultants.
23. Additionally, the Committee shall have sole authority to retain and terminate any compensation consultant that may be engaged to assist in evaluating the compensation of directors, the CEO or other Senior Executives and to approve such consultant's fees and other terms of retention.
24. The Committee shall perform an 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**

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, Company management, shall set and distribute agendas and background materials for each Committee meeting. Except as expressly provided in this Charter, the Company's Bye-laws, or as required by law, regulation or NASDAQ and/or Euronext Amsterdam listing requirements or other applicable rules, the Committee shall set its own rules of procedure.

The Committee shall determine who should attend its meetings in its sole discretion. 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 or advice as the Committee requests. Attendance by any directors who are not members of the Committee shall be on a non-voting observer 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 or written 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 shall be made available on the Company's website.