

REMUNERATION AND GOVERNANCE COMMITTEE CHARTER

Adopted August 1, 2023



Purpose

The purpose of the Remuneration and Governance 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 nominating directors for election to the Board, fulfillment of the Board’s corporate governance responsibilities and overseeing the performance, selection, re-appointment, early termination (whether by mutual consent of 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 (“**OpCos**”) of the Company and such other positions as the Committee may determine from time to time (collectively, the “**Senior Executives**”). The Committee shall also periodically assess director compensation and participation in benefit/incentive plans and proffer its recommendations in respect of the same to the Board.

In light of the Committee’s role to assist and advise the Board on potential directors to serve on the Board, and fulfilling its corporate governance responsibilities, the Committee shall: (a) identify individuals qualified to serve as members of the Board and recommend to the Board any such individuals that the Committee believes are suitable for election or re-election to the Board, (b) make recommendations to the Board concerning committee structure, membership and operations (including the advisability of allowing any committee to delegate its authority to subcommittees), (c) develop and advise the Board on the adoption of suitable corporate governance practices applicable to the conduct of the Company’s business, (d) periodically review and monitor the VEON Group’s corporate governance guidelines and (e) periodically conduct an evaluation of the performance of the Board and its committees.

Additionally, 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 on the Company’s overall culture and values, talent management and succession planning programs, including by periodically assessing the substance

and effectiveness of such 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-laws¹.

Committee 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 such 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.

Committee Meetings

The Committee shall meet at such times and places as may be 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 is not permitted to delegate any of its authority to any subcommittee.

¹ Bye-laws adopted by special resolution of the shareholders of the Company on 10 June 2021, as amended by special resolution passed on 29 June 2023.

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 pursuant to the Company's Bye-laws:

Board Composition

1. The Committee will identify individuals qualified to become members of the Board to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Committee will also recommend to the Board the nominees proposed for election to the Board by the Company's shareholders at each annual general meeting of the Company.
2. When evaluating candidates for membership of the Board, the Committee shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need of the Board.
3. The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates under consideration for election to the Board.
4. The Committee shall review the suitability of continued service of each Board member when such member's circumstances change, including business or professional affiliations or responsibilities, and shall (where appropriate) consider questions of independence and possible conflicts of interests of members of the Board.
5. The Committee shall review and reassess from time to time the performance, operations and charter of each committee of the Board (including any authority of a committee to delegate to a subcommittee) and the performance of each committee member and shall recommend any changes that the Committee considers appropriate, including in the size, authority, duties,

operations, charter, membership and composition of each committee.

6. The Committee shall identify directors qualified to fill any vacancies created on any committee of the Board (including the Committee) and shall recommend that the Board appoint the identified director(s) to the respective committee, taking into account any required qualifications set forth in the committee's charter, the needs of the committee in light of its purpose and responsibilities, the existing composition of the committee and such other factors as the Committee deems appropriate.

Corporate Governance

7. The Committee shall consider and make recommendations to the Board regarding the authority and duties of the Board within the framework set forth in the Bye-laws.
8. The Committee shall assist the Board in developing, reviewing and adopting a set of corporate governance guidelines and practices appropriate for a foreign private issuer listed on NASDAQ and Euronext Amsterdam and operating in emerging markets. The Committee shall be responsible for approving any waivers of the corporate governance guidelines sought by members of the Board or the Company's Senior Executives from time to time, and, if required, confirm that any waivers of the corporate governance guidelines are promptly disclosed to the Company's shareholders.
9. The Committee shall review periodically the corporate governance guidelines applicable to the VEON Group and may propose recommendations to the Board for modifications to those guidelines on the basis of such review and assessment.
10. The Committee shall monitor and advise the Board on evolving corporate governance practices and trends relevant to the VEON Group.
11. The Committee shall review adoption and fulfillment of applicable corporate governance practices and procedures in OpCos, including the performance of OpCo

boards of directors (“OpCo Boards”) and their committees.

Board Performance

12. The Committee shall from time to time conduct an evaluation of the Board to determine whether it is functioning effectively and meeting its objectives and goals. The Committee shall solicit comments from all directors, the Company's Senior Executives and any other persons it deems appropriate and shall report its conclusions and recommendations for maximizing the Board's effectiveness to the Board.
13. The Committee shall oversee and review the Company's processes for providing information to the Board, assessing the channels through which the Board receives information and the quality and timeliness of the information received to ensure that the Board obtains sufficiently comprehensive, accurate and detailed information in a timely fashion.

Compensation, Bonus, Benefit and Incentive Plans

14. The Committee shall 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 with a view to ensuring that such compensation provision 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 including features to ensure appropriate focus on risk management, as well as long-term performance.
15. The Committee shall 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, any of its subsidiaries to assure that they are structured, administered and applied (including appropriate participation) in a manner consistent with the VEON

Group's goals and objectives. The Committee shall be responsible for reviewing, approving and informing the Board of any significant changes therein.

16. The Committee shall periodically evaluate, approve and inform the Board of any amendments to existing equity-related plans and evaluate, approve and inform the Board of 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 for approval by the Company's shareholders (in cases involving equity issuances where shareholder approval is required under the Company's Bye-laws or applicable law).
17. The Committee shall review, approve and inform the Board of any 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.
18. The Committee shall review, approve and inform the Board of any 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

19. The Committee shall 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 delivered to the Board for consideration and approval.

CEO Performance, Compensation and Selection

20. The Committee shall 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.
21. The Committee shall annually evaluate, approve and inform the Board of the compensation (and performance relative to compensation) of the CEO and 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. The CEO cannot be present at any discussions or invoked in any voting, deliberations or determinations relating to his or her compensation.
22. 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.
23. Based on the Committee's identification of individuals suitable 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, the Committee shall recommend the leading candidates to the Board.
24. The Committee shall consider, recommend and seek Board approval of any reappointment or early termination (whether by mutual consent or otherwise) of the CEO.
25. 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.

26. 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

27. The Committee shall annually evaluate, in conjunction with the CEO, the compensation and relative performance of the other Senior Executives. The Committee shall approve the individual elements of total compensation for each such Senior Executive.
28. The Committee shall review, consider and recommend to the Board candidates put forward by the CEO for such Senior Executive positions, and approve and inform the Board of their respective compensation.
29. The Committee shall consider and make recommendation to the Board regarding any reappointment or early termination (whether by mutual consent or otherwise) of any Senior Executives.

Oversee Succession Planning and Talent/Leadership Development

30. The Committee shall 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

31. 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

32. The Committee shall be responsible for reviewing and approving the charters (and any amendments thereto) of non-statutory committees of each OpCo Board of directors (or equivalent bodies) established to regularly review respective subsidiary talent, succession, compensation, benefit and incentive plans, culture and KPIs among other activities provided in such charters.
33. The Committee shall be responsible for reviewing and approving the global guidelines for terms of engagement of local advisors to the OpCo Boards (or equivalent bodies) developed by the Company.
34. The Committee may from time to time review parameters in OpCos covering salary ranges, compensation structure and guidelines, as well as long-term and short-term incentive plans.

Retention of Consultants and Advisors; OpCo Boards, Delegation of Authority and Other Actions

35. The Committee shall have the authority, without having to seek prior 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.
36. 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.
37. The Committee shall review recommendations for the election of directors to OpCo Boards, submitted by the CEO of the Company, the Board committees and/or the Board (including ensuring confirmation of compliance vetting) and, from time to time, assess the composition,

diversity and skill mix of the OpCo Boards. The Committee shall set the policies and requirements applicable to the composition of OpCo Boards.

38. The Committee shall have the authority to conduct or authorize investigations into or studies of any matters within the Committee's scope of responsibilities.
39. The Committee may propose changes to the Group Authority Matrix/Delegation and shall provide advice in relation to any changes proposed by the CEO of the Company, Board Committees and/or the Board.

Performance Evaluation

40. The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate and submit any recommendations for change to the Board for approval.

Structure and Operations

The Board shall designate one member of the Committee, annually, 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 at meetings of the Committee 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 proper 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.