

**VimpelCom Ltd.**  
**Business Review Committee Charter**

**Purpose**

The purpose of the Business Review Committee (the "**Committee**") is to review and discuss with senior management of VimpelCom Ltd. (the "**Company**"), key operational performance related topics for all Business Units of the Company. The objective of the Committee is to provide a forum outside of regular Supervisory Board meetings for Directors to stay informed about key operational matters and to provide a platform for discussion and the expression of views by committee members to senior management of the Company.

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 four members and shall, unless directed otherwise by the Supervisory Board, include the Chairman of the Supervisory Board (respectively the "**Chairman**" and the "**Board**"). The remaining members shall be Directors affiliated with the three largest shareholders.

The CEO, Deputy CEO/COO, CFO and the Group General Counsel shall attend Committee meetings on behalf of the Company. Relevant BU heads and other BU managers may be invited to attend Committee meetings in the discretion of the CEO.

Committee members shall be appointed or re-appointed annually and confirmed to the Company at the first Board meeting following each annual general meeting of the Company. Each Committee member shall serve until his or her successor is appointed and confirmed to the Company.

**Meetings**

The Committee generally will meet four times per year following each quarter end at such time and place as are determined by the Company CEO, with special meetings on an as-needed basis.

The same procedural rules concerning notice of meetings, telephonic meetings and other procedural matters shall apply to Committee meetings as apply to Board meetings pursuant to the Company's Bye-laws.

**Authority and Responsibilities**

The Committee's responsibilities shall be limited to reviewing and discussing with the Company's senior management matters described under the section 'Purpose'. The Committee shall not have decision making authority.

**Structure and Operations**

The Chairman of the Supervisory Board shall act as chairman of the Committee. The CEO, with input from senior management and, where appropriate, the Committee shall set and distribute agendas and background materials for each Committee meeting.

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. The Chairman of the Committee may invite to the meetings or exclude from the meetings anyone the Chairman of the Committee deems appropriate.

The Committee shall maintain minutes or other records of its meetings but shall not be required to give regular reports to the Board on these meetings.

**Amendment of this Charter**

Any amendment to this Charter must approved by the affirmative vote of at least six members of the Board.

**Availability**

This Charter will be made available on the Company's website at [www.vimpelcom.com](http://www.vimpelcom.com).