

VimpelCom Ltd.
Nominating and Corporate Governance Committee Charter

Purpose

The purpose of the Nominating and Corporate Governance Committee (the "**Committee**") is to assist in the selection of Unaffiliated Directors for VimpelCom Ltd. (the "**Company**") and advise the Company's Supervisory Board (the "**Board**") regarding the fulfillment of the its corporate governance responsibilities. The Committee's responsibilities shall be to: (a) identify individuals qualified to serve as members of the Board and recommend to the Board such individuals that the Committee believes should be nominated 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 to subcommittees), (c) develop and advise the Board on the adoption of a set of corporate governance guidelines, including a code of ethics applicable to the Company's senior executive officers and a code of ethics applicable to the conduct of the Company's business, (d) periodically review the Company's corporate governance guidelines and codes of ethics and (e) conduct an annual evaluation of the Board and its committees. 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 three members. In accordance with the Company's Bye-laws, the Committee's composition shall be comprised of directors who each qualify as Unaffiliated and Independent.

Subject to the Committee composition requirements contained in the Bye-laws, 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 at least five members of the Board. Each Committee member shall serve until his or her successor is duly appointed and qualified, subject to earlier resignation, retirement or removal by the Board. Subject to the above requirements, the Company's Bye-laws and the requirements for the Committee's composition contained in the Shareholders Agreement, 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 generally will meet at least twice per year at such time and place as are determined by a consensus of the Committee, with special meetings on an as needed basis as developing circumstances may require. 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. Meetings may be called by the chairman of the Committee (if one is appointed by the Board) or by the chairman 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 shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee), in each case, subject to

any rights conferred on the Company's shareholders by applicable law or the Company's Bye-laws:

Board Composition

1. The Committee shall consider and make recommendations to the Board regarding the authority and duties of the Board.
2. Each year, the Committee shall identify and select candidates to serve as members of the Board in accordance with Bye-Law 39 of the Company's Bye-laws. The Board shall consist of nine Directors: three who are nominated by one Nominating Shareholder; three who are nominated by the other Nominating Shareholder; and three Unaffiliated Directors. At least six months prior to the proposed date of the annual general meeting of the Company's shareholders, the Committee shall request nominations from the Nominating Shareholders for the six candidates to become the Nominated Directors. If, at that time, at least two of the Nominated Directors previously nominated by each Nominating Shareholder (for a total of four Nominated Directors) propose to the Committee that the three then-current Unaffiliated Directors each serve another term as a Director, and each Unaffiliated Director agrees to serve another term as a Director, then the Committee shall accept such recommendation. If such a proposal is not received, or if any then-current Unaffiliated Director does not so agree, the Committee shall engage a Search Consultant to identify candidates to become Unaffiliated Directors. The Committee shall request from the Search Consultant a proposal for ten candidates who meet the candidate considerations set out in Bye-law 41.2 to become the three Unaffiliated Directors (which proposal shall include all then-current Unaffiliated Directors unless any Unaffiliated Director explicitly requests not to be considered for another term). Each Nominating Shareholder may propose up to three candidates to the Search Consultant but the Search Consultant shall not be required to include any such candidate in its proposal. As soon as possible after the Committee receives the Search Consultant's proposal, it shall provide a copy of the proposal to the Board and convene a single committee meeting that shall include both of the Nominated Directors who are members of the Committee. The Committee shall remove three proposed candidates at the request of each Nominating Shareholder in a process where each Nominating Shareholder alternates in removing one candidate at a time, and continuing sequentially until up to six candidates have been eliminated (and the Nominating Shareholders shall alternate, in even and odd numbered calendar years, in selecting the first candidate to be removed, as provided in Section 4.06(c) of the Shareholders Agreement). The Committee shall then select three candidates from the remaining list of four candidates as its recommendation to become the three Unaffiliated Directors.
3. Based on the Committee's recommendation of the candidates to become the three Unaffiliated Directors and the six Nominated Directors, the Board will submit to the Company's shareholders such nine candidates for election to the Board.
4. If an Unaffiliated Director dies, is disabled such that he is unable to continue in his office as an Unaffiliated Director, is disqualified, is removed as a director or resigns, the Committee will work with a Search Consultant as promptly as practical to identify and select a candidate who satisfies the applicable Candidate Considerations to serve as an Unaffiliated Director until a candidate may be elected in accordance with procedures set forth above at the next annual General Meeting.
5. In evaluating candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate in addition to the Candidate Considerations, 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 on the Board.

6. The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates for election to the Board.
7. The Committee shall consider written recommendations from the Company's shareholders (other than those shareholders party to the Shareholders Agreement) regarding potential nominees for election as Unaffiliated Directors that are addressed to the Committee and made in accordance with Bye-law 41.5. Any such recommendations shall be provided to the Search Consultant for inclusion in the Search Consultant's list of proposed candidates to become an Unaffiliated Director.
8. 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 consider questions of independence and possible conflicts of interests of members of the Board and the Company's senior executives.

Committee Composition

9. The Committee shall annually review and reassess 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 recommend any changes considered appropriate in the size, authority, duties, operations, Charter, membership and composition of each committee.
10. The Committee shall identify directors qualified to fill any vacancies created on a committee of the Board (including the Committee) and 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 any other factors the Committee deems appropriate.

Corporate Governance

11. The Committee shall assist the Board in developing, reviewing, adopting a set of corporate governance guidelines appropriate for a foreign private issuer listed on the NYSE and operating in emerging markets, including a code of ethics applicable to the Company's senior executives, a code of ethics applicable to the conduct of the Company's business, an insider trading policy appropriate for a company incorporated in Bermuda and trading on the NYSE, and related party transaction rules. 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 and, if required, confirm that any waivers of the corporate governance guidelines are promptly disclosed to the Company's shareholders.
12. The Committee shall review and assess at least annually the corporate governance guidelines and make recommendations to the Board for modifications to those guidelines on the basis of such review and assessment.

Board Performance

13. The Committee shall conduct an annual 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.

14. 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

CEO Performance

15. The Committee shall conduct an annual evaluation of the Company's Chief Executive Officer, including an assessment of his or her achievement of corporate and personal performance goals and objectives for the relevant fiscal year. The Committee shall coordinate its assessment with the Board and the Compensation Committee of the Board for purposes of compensation decisions and shall report its conclusions and recommendations to the Board.

Performance Evaluation

16. 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.

Retention of Consultants and Advisors; Investigations

17. The Committee shall have sole authority to retain and terminate any Search Consultant to be used to identify director candidates, including authority to approve the Search Consultant's fees and other terms of engagement.
18. 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 without seeking Board approval. The Committee shall keep the Company's Chief Financial Officer advised as to the general range of anticipated expenses for outside consultants.
19. The Committee shall have the authority to conduct or authorize investigations into or studies of any matters within the Committee's scope of responsibilities.

Structure and Operations

By the affirmative vote of at least five members of the Board, the Board shall designate one member of the Committee to act as its chairman. The chairman, 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, the Company's Bye-laws or the Company's corporate governance guidelines, or as required by law, regulation or NYSE 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 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 chairman 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 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.vimpelcomlimited.com.