

## **VimpelCom Ltd.**

### **Financial Committee Charter**

#### **Purpose**

The purpose of the Financial Committee (the “**Committee**”) is to assist and advise the Supervisory Board (the “**Board**”) and the Management Board, as the case may be, of VimpelCom Ltd. (the “**Company**”) in discharging its responsibilities with respect to financial transactions, policies, strategies and the Group’s capital structure. 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 Bye-laws, the Committee’s composition shall be comprised of at least one member nominated to the Board by each Nominating Shareholder and one member who qualifies 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, 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 as necessary, but at least once each quarter, at such time and place as is determined by a consensus of the Committee, with special meetings on an as needed basis as 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:

1. To review and provide recommendations to the Board (or in the event the matter is within the competence of the Management Board, to the CEO and the Management Board) with respect to the following matters involving any entity within the Group:
  - (a) the Business Plan and the Headquarters Budget;
  - (b) M&A Transactions with the value greater than US\$50 million;
  - (c) at the discretion of the CEO, any financing transaction that exceeds the Authority Threshold between two or more Group Companies where one or more of the companies is not wholly-owned (directly or indirectly) by the Company;
  - (d) at the discretion of the CEO, any Group Company providing a guarantee of indebtedness or granting security in respect of indebtedness, in each case in an amount greater than the Authority Threshold;
  - (e) the payment of any dividends by a Group Company other than (1) dividends paid by a Group Company which is wholly-owned (directly or indirectly) by the Company or (2) preferred dividends required by law or by the charter of such Group Company;
  - (f) at the discretion of the CEO, any Group Company's incurrence of incremental Indebtedness in an aggregate principal amount of greater than US\$50 million per transaction (whether in the form of one or a series of related closings or transactions), other than under existing credit facilities previously approved by the Supervisory Board;
  - (g) The Company's treasury policies and dividend policy.
2. 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 in this Charter.

## **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.vimpelcom.com](http://www.vimpelcom.com).