



**VEON LTD.  
PROXY FORM**

**Your proxy must be received by 11:00 am Central European Time  
on 27 July 2018 to be counted in the final tabulation of proxy votes for the meeting.**

**This proxy is solicited on behalf of the Supervisory Board of VEON Ltd. (“VEON” or the “Company”) for the annual general meeting of VEON shareholders to be held on 30 July 2018.**

The undersigned appoints Scott Dresser and Alexander Lemke, jointly and severally, as proxies, each with full power of substitution, and authorises each of them to represent and to vote, as designated below, all common shares of VEON held of record by the undersigned on 1 June 2018 at the meeting and at any adjournment of the meeting. The undersigned further authorizes the proxies to vote in their discretion upon such other matters as may properly come before the meeting (including any motion to amend the resolutions proposed at the meeting and any motion to adjourn the meeting) and at any adjournment of the meeting.

\_\_\_\_\_  
**Name of registered shareholder**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature (if held by joint holders)**

**Date:** \_\_\_\_\_

Please print the shareholder’s name exactly as it appears in the register of shareholders of the Company and sign this proxy form **IN FRONT OF A NOTARY PUBLIC**. Proxies should be dated when signed. Where shares are held by joint holders, both should sign **IN FRONT OF A NOTARY PUBLIC**. When signing as attorney, executor, administrator, trustee, guardian or other similar capacity, please give your full title as such and execute the document **IN FRONT OF A NOTARY PUBLIC**. If a corporation, a duly authorized officer of the corporation should sign on behalf of the corporation, or the seal of the corporation should be affixed, in each case, **IN FRONT OF A NOTARY PUBLIC**. If a partnership, a partner should sign in the partnership’s name, **IN FRONT OF A NOTARY PUBLIC**.

**BEFORE ME:**

**SIGNATURE AND SEAL OF NOTARY PUBLIC**

**AT** \_\_\_\_\_ **(PLACE)**

**DATE:**

Please mark, sign (**IN FRONT OF A NOTARY PUBLIC**), date and return this proxy card by mail to VEON Ltd., Attn: Legal Department, Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands or send a scanned copy of it by e-mail to Alex.Lemke@veon.com. In order for your mailed proxy to be counted, the proxy must have been **EXECUTED IN FRONT OF A NOTARY PUBLIC** and must be received no later than 11:00 am Central European Time on 27 July 2018. Submitting a proxy will not affect your right to vote in person if you decide to revoke your proxy and attend the meeting.

**PROXY FORM**  
2018 ANNUAL GENERAL MEETING OF VEON LTD.

**THIS PROXY, WHEN PROPERLY EXECUTED IN FRONT OF A NOTARY PUBLIC AND DELIVERED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED SHAREHOLDER.**

**FOR PROPOSALS 1 TO 3 (INCLUSIVE) PLEASE VOTE “FOR”, “AGAINST” OR “ABSTAIN”. PROPOSALS 1 AND 2 WILL BE DETERMINED BY SIMPLE MAJORITY OF THE VOTES CAST.**

**PROPOSAL 3 REQUIRES A SPECIAL RESOLUTION, THAT IS THE APPROVAL OF AT LEAST 75% OF THE VOTES CAST.**

**PROPOSALS 4 TO 14 (INCLUSIVE) WILL BE DETERMINED BY CUMULATIVE VOTING. PLEASE INDICATE YOUR VOTE BY MULTIPLYING THE NUMBER OF COMMON SHARES YOU HOLD BY ELEVEN (11) AND ALLOCATE YOUR VOTES BESIDE THE NAME(S) OF YOUR NOMINEE(S).**

**IF YOU SIGN AND RETURN THIS PROXY BUT NO DIRECTIONS ARE GIVEN, THEN THIS PROXY WILL BE VOTED SO THAT, IN RESPECT OF PROPOSALS 1 TO 3 (INCLUSIVE) YOU VOTE “FOR” THE PROPOSALS, AND FOR PROPOSALS 4 TO 14 (INCLUSIVE), THE VOTES TO WHICH YOU ARE ENTITLED ARE SPLIT EQUALLY BETWEEN EACH OF THE CANDIDATES FOR ELECTION AS DIRECTORS AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.**

**Votes must be indicated in Black or Blue ink. MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY.**

**IF THE ABOVE VOTING INSTRUCTIONS ARE NOT FOLLOWED, YOUR VOTES MAY NOT BE COUNTED AT THE 2018 ANNUAL GENERAL MEETING OF THE COMPANY.**

| PROPOSAL  | VOTING INSTRUCTIONS   |  |  |
|---|---|--|--|
| 1. To re-appoint PricewaterhouseCoopers Accountants N.V. (“PWC”) as auditor of the Company for a term expiring at the conclusion of the 2019 annual general meeting of shareholders of the Company and to authorise the supervisory board of the Company (the “ <i>Supervisory Board</i> ”) to determine the remuneration of the auditor. | <b>FOR</b><br><input type="checkbox"/>  | <b>AGAINST</b><br><input type="checkbox"/> | <b>ABSTAIN</b><br><input type="checkbox"/> |
| 2. To cancel 909,981,160 authorised but unissued common shares of par value \$0.001 each and 305,000,000 authorised but unissued convertible preferred shares of par value \$0.001 each in the capital of the Company.  | <b>FOR</b><br><input type="checkbox"/>  | <b>AGAINST</b><br><input type="checkbox"/> | <b>ABSTAIN</b><br><input type="checkbox"/> |
| 3. To approve the adoption by the Company of amended and restated Bye-laws of the Company (the “ <i>Amended and Restated Bye-laws</i> ”), in substitution for and to the exclusion of the existing bye-laws of the Company.   | <b>FOR</b><br><input type="checkbox"/>  | <b>AGAINST</b><br><input type="checkbox"/> | <b>ABSTAIN</b><br><input type="checkbox"/> |
| 4. To appoint Guillaume Bacuvier as a director.   | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input style="width: 150px; height: 20px;" type="text"/> |  |  |
| 5. To appoint Osama Bedier as a director.   | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input style="width: 150px; height: 20px;" type="text"/> |  |  |

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2018 ANNUAL GENERAL MEETING OF VEON LTD.

| <b>PROPOSAL</b>  | <b>VOTING INSTRUCTIONS</b>  |
|--|---|
| 6. To appoint Ursula Burns as a director.              | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 411 1369 447" type="text"/>   |
| 7. To appoint Mikhail Fridman as a director.           | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 588 1369 623" type="text"/>   |
| 8. To appoint Gennady Gazin as a director.             | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 762 1369 798" type="text"/>   |
| 9. To appoint Andrei Gusev as a director.              | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 938 1369 974" type="text"/>   |
| 10. To appoint Gunnar Holt as a director.              | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 1115 1369 1150" type="text"/> |
| 11. To appoint Sir Julian Horn-Smith as a director.    | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 1291 1369 1327" type="text"/> |
| 12. To appoint Robert Jan van de Kraats as a director. | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 1467 1369 1503" type="text"/> |

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2018 ANNUAL GENERAL MEETING OF VEON LTD.

| <b>PROPOSAL</b>                                    | <b>VOTING INSTRUCTIONS</b>  |
|--|---|
| 13. To appoint Guy Laurence as a director.         | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 411 1369 447" type="text"/> |
| 14. To appoint Alexander Pertsovsky as a director. | Multiply shares by 11 and allocate votes:<br><b>VOTES FOR</b><br><input data-bbox="1127 588 1369 623" type="text"/> |