

THIS LETTER IS SENT FURTHER TO THE PRACTICE STATEMENT LETTER ISSUED BY VEON HOLDINGS B.V. ON 24 NOVEMBER 2022 AND REQUIRES YOUR IMMEDIATE AND URGENT ATTENTION AS IT RELATES TO THE SCHEME OF ARRANGEMENT PROPOSED BY VEON HOLDINGS B.V., WHICH WILL BE CONSIDERED BY THE COURT AT THE SCHEME CONVENING HEARING, WHICH THE COMPANY ANTICIPATES WILL TAKE PLACE ON OR AFTER 20 DECEMBER 2022.

THE SPECIFIC DETAILS OF THE SCHEME CONVENING HEARING (INCLUDING THE DATE AND TIME) WILL BE CONFIRMED TO ALL SCHEME CREDITORS. IF THE COURT DETERMINES THAT THE SCHEME CONVENING HEARING WILL BE HELD REMOTELY, SCHEME CREDITORS WILL NEED TO REQUEST ACCESS DETAILS FROM THE COURT. FURTHER DETAILS ON HOW TO DO SO WILL BE PROVIDED PRIOR TO THE SCHEME CONVENING HEARING.

THIS LETTER AND ANY DOCUMENT RELATED THERETO IS NOT, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OF, OR AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY IN RELATION TO, ANY SECURITIES. IN RELATION TO PERSONS RESIDENT OR ESTABLISHED IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM, THIS LETTER IS ONLY DIRECTED AT AND MADE AVAILABLE TO, AND ANY MATTERS DESCRIBED HEREIN WILL ONLY BE ENGAGED WITH, SCHEME CREDITORS AND PERSONS WHO HAVE AN INTEREST IN THE 2023 NOTES (NOTING THAT THE MINIMUM DENOMINATION OF THE 2023 NOTES IS GREATER THAN EUR 100,000 OR ITS EQUIVALENT).

ANY OTHER PERSON IN THE UNITED KINGDOM SHOULD NOTE THAT THE INFORMATION CONTAINED IN THIS LETTER OR ANY DOCUMENTS RELATED THERETO IS OTHERWISE INTENDED ONLY FOR USE BY AND MAY ONLY BE RELIED UPON BY PERSONS WHO ARE AT THE RELEVANT TIME: (I) INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19(5) OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005/1529; (II) MEMBERS AND CREDITORS OF THE COMPANY WITHIN THE MEANING OF ARTICLE 43 OF THE FINANCIAL PROMOTION ORDER; OR (III) PERSONS TO WHOM THE COMMUNICATION MAY OTHERWISE LAWFULLY BE COMMUNICATED ("PERMITTED PERSONS" AND EACH A "PERMITTED PERSON"). ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A PERMITTED PERSON IS NOT AN INTENDED RECIPIENT OF THE INFORMATION CONTAINED IN THIS LETTER OR ANY DOCUMENT RELATED THERETO AND SHOULD NOT USE, OR RELY UPON, SUCH INFORMATION IN ANY WAY. THIS LETTER SHOULD NOT BE DISTRIBUTED, COMMUNICATED TO, OR DIRECTED AT ANY PERSON IN THE UNITED KINGDOM OTHER THAN A PERMITTED PERSON.

THIS LETTER OR ANY PART HEREOF IS NOT AN OFFER OR AN INVITATION TO MAKE OFFERS TO SELL, EXCHANGE OR OTHERWISE TRANSFER SECURITIES IN THE RUSSIAN FEDERATION AND DOES NOT CONSTITUTE AN ADVERTISEMENT OR OFFERING OF SECURITIES IN THE RUSSIAN FEDERATION WITHIN THE MEANING OF RUSSIAN SECURITIES LAWS. INFORMATION CONTAINED IN THIS LETTER OR ANY PART HEREOF IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION WHO ARE NOT "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 51.2 OF FEDERAL LAW NO. 39-FZ "ON THE SECURITIES MARKET" DATED 22 APRIL 1996, AS AMENDED (THE "RUSSIAN QIS"), AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO RUSSIA OR MADE AVAILABLE IN RUSSIA TO ANY PERSONS WHO ARE NOT RUSSIAN QIS, UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW. NO SECURITIES HAVE BEEN AND WILL BE REGISTERED IN RUSSIA AND ARE INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN RUSSIA (EACH AS DEFINED IN RUSSIAN

SECURITIES LAWS) UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAW.

SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ARE OFFERED OR SOLD IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE SECURITIES SUBJECT TO THE SCHEME WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, TO THE EXTENT THERE IS ANY DEEMED DELIVERY OF SECURITIES PURSUANT TO THE SCHEME, ARE BEING TRANSFERRED AND DELIVERED IN RELIANCE UPON CERTAIN EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE SCHEME CREDITORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE TERMS OF THE SCHEME, INCLUDING THE MERITS AND RISKS INVOLVED. THIS LETTER HAS NOT BEEN FILED WITH, REVIEWED OR VERIFIED BY AND NEITHER THIS LETTER NOR THE AMENDED 2023 NOTES HAVE BEEN APPROVED OR DISAPPROVED BY ANY RATING AGENCY OR REGULATORY AUTHORITY, INCLUDING THE SEC OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES. FURTHER, NO RATING AGENCY OR REGULATORY AUTHORITY (INCLUDING THE SEC OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES) HAS OR WILL APPROVE, DISAPPROVE, PASS UPON OR ENDORSE THE MERITS OF THE SCHEME OR THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS LETTER OR UPON THE MERITS OF THE SCHEME BEING PROPOSED BY THE COMPANY. IT IS A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION WHICH IS INCONSISTENT WITH THE TERMS OF THIS PARAGRAPH.

ANY STEPS TAKEN IN RESPECT OF THE SCHEME AND IN CONNECTION WITH THE AMENDMENTS MUST BE IN COMPLIANCE WITH ALL APPLICABLE SANCTIONS LAWS AND REGULATIONS, INCLUDING SECURING ANY NECESSARY LICENCES AND APPROVALS FROM COMPETENT SANCTIONS AUTHORITIES. "SANCTIONS" MEANS ANY ECONOMIC OR FINANCIAL SANCTIONS LAWS OR REGULATIONS, AS AMENDED FROM TIME TO TIME, ADMINISTERED, ENACTED, OR ENFORCED BY THE UNITED STATES, THE UNITED NATIONS, THE EUROPEAN UNION OR ANY MEMBER STATES THEREOF, THE UNITED KINGDOM, BERMUDA AND ANY OTHER JURISDICTION APPLICABLE TO THE COMPANY (EXCLUDING THE RUSSIAN FEDERATION AND THE REPUBLIC OF BELARUS).

IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS LETTER OR THE DOCUMENTS THAT ACCOMPANY IT OR WHAT ACTION YOU SHOULD TAKE REGARDING THE MATTERS DISCUSSED HEREIN, YOU SHOULD SEEK YOUR OWN INDEPENDENT FINANCIAL, LEGAL AND TAX ADVICE IMMEDIATELY FROM YOUR FINANCIAL, LEGAL AND/OR TAX ADVISER WHO, IF YOU ARE TAKING ADVICE IN THE UNITED KINGDOM, IS AUTHORISED PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS MODIFIED, AMENDED OR RE-ENACTED) OR BY AN APPROPRIATE REGULATORY BODY, OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT ADVISER IF YOU ARE IN A TERRITORY OUTSIDE THE UNITED KINGDOM.

**VEON Holdings B.V.  
Claude Debussylaan 88  
1082 MD  
Amsterdam, the Netherlands**

**(Registered under the laws of the Netherlands with Company Number 34345993)**

**SUPPLEMENTAL PRACTICE STATEMENT LETTER**

**To:** The 2023 Notes Trustee

**To:** The 2023 Noteholders

**To:** The Depositaries

**To:** The Registered Holders

**To:** The Information Agent

9 December 2022

**THIS LETTER CONCERNS MATTERS WHICH MAY AFFECT YOUR LEGAL  
RIGHTS AND ENTITLEMENTS AND YOU MAY THEREFORE WISH TO TAKE  
APPROPRIATE LEGAL ADVICE ON ITS CONTENTS**

Dear Sir/Madam

**Proposed scheme of arrangement in relation to VEON Holdings B.V. (the “Company”) under Part 26 of the UK Companies Act 2006 (as amended) (the “Scheme”)**

**1. PURPOSE OF THIS LETTER**

- 1.1 On 24 November 2022, the Company issued a Practice Statement Letter in connection with the proposed Scheme in respect of the 2023 Notes (the “**Initial Practice Statement Letter**”). The Initial Practice Statement Letter is available via the Scheme Website at <https://deals.is.kroll.com/veon>. Capitalised terms used but not otherwise defined in this letter shall have the meaning given to them in the Initial Practice Statement Letter.
- 1.2 The purpose of this letter is to inform Scheme Creditors of certain updates to the Amendments proposed under the Scheme. The terms of the Amendments and the Scheme as set out in the Initial Practice Statement Letter are otherwise unchanged.
- 1.3 The Company is writing to the following persons:
  - (a) the 2023 Notes Trustee;
  - (b) each 2023 Noteholder;
  - (c) the Registered Holders, being the registered holders of the global certificates representing the 2023 Notes;
  - (d) the Depositaries, being the depositaries under the 2023 Notes Trust Deeds; and

- (e) the Information Agent to arrange for publication of this letter on the Scheme Website and to make a copy of this letter available to the 2023 Noteholders via the Clearing Systems.

1.4 If you have been sent this letter as a 2023 Noteholder or as a person who has, or has held, an interest in the 2023 Notes and you have assigned, sold or otherwise transferred all or part of your interests in the 2023 Notes, or you intend to do so before the Scheme Meeting, you are requested to forward a copy of this letter to the person(s) to whom you intend to or have assigned, sold or otherwise transferred such interests.

1.5 This letter contains certain updates to the proposed Amendments as set out in the Initial Practice Statement Letter. This letter is not intended to create any legally binding obligations on any person, including, without limitation, the Company, any other member of the Group or the 2023 Noteholders. In particular, any terms of the Scheme and/or the Amendments summarised in the Initial Practice Statement Letter and/or this letter are for information purposes only and may be subject to clarification or amendment.

**2. UPDATES TO THE AMENDMENTS**

2.1 Following issuance of the Initial Practice Statement Letter, the Group has been engaging in further discussions with certain of the 2023 Noteholders with respect to the Amendments and the Scheme. Following these discussions and feedback from certain of the 2023 Noteholders, the Directors have concluded that it is appropriate and in the best interests of the Company and its stakeholders to enhance the terms of the proposed Scheme and the Amendments (as set out in paragraph 2.2 below).

2.2 The proposed Amendments remain as set out in paragraph 6.3 of the Initial Practice Statement Letter, save for the following revisions (the “**Revised Amendments**”):

- (a) *Put right:* The 2023 Notes will be amended (the “**Put Right Amendment**”) to include a put right for the 2023 Noteholders (the “**Put Right**”) that will require the Company to repurchase 2023 Notes in an aggregate amount of USD 600 million (or, if the principal amount of the 2023 Notes validly exercising the Put Right is less than USD 600 million, such lower amount), subject to:
  - (i) compliance by the Company with all applicable laws and regulations, including Sanctions laws and regulations; and
  - (ii) VEON Ltd., together with the Company and VEON Amsterdam B.V., having an aggregate cash balance in their accounts in excess of USD 1 billion, net of the aggregate amount of utilisations under the USD 1,250,000,000 multicurrency revolving facility agreement dated 9 March 2021, and entered into with Citibank Europe plc, UK Branch as Agent, which as at the date of this letter is USD 1,055,000,000 (the “**Cash Balance Test**”), at 9:00 a.m. (CET) on the Business Day (as defined in the 2023 Notes Trust Deeds) immediately preceding the later to occur of (A) 2 May 2023, and (B) the Amendment Effective Date (the “**Cash Balance Test Date**”).

The Company will be required to notify the 2023 Noteholders on the first Business Day (as defined in the 2023 Notes Trust Deeds) following the Cash Balance Test Date as to whether the Cash Balance Test was satisfied on the Cash Balance Test Date. If it was, the 2023 Noteholders will then have ten calendar days to exercise the Put Right (the “**Put Right Deadline**”). Settlement will then occur five Business Days (as defined in the 2023 Notes Trust Deeds) after the Put Right Deadline (the “**Settlement Date**”).

The Put Right will be exercisable at a purchase price of 101 per cent. of the principal amount of the 2023 Notes, together with accrued and unpaid interest.

To the extent that the aggregate amount of the 2023 Notes with respect to which the Put Right has been validly exercised exceeds USD 600 million, the repurchase shall be made on a *pro rata* basis by reference to the principal amount of the 2023 Notes that validly exercise the Put Right.

In order to exercise the Put Right, 2023 Noteholders will need to comply with procedures specified by the Company following the Cash Balance Test Date, including (i) submission of an election notice to the settlement agent to be appointed by the Company in respect of execution of the Put Right (or, if no agent is appointed, to the Company), which will include the 2023 Noteholder's payment instructions, and (ii) delivery of the 2023 Notes that are the subject of their election notice to the Company's account, by the Put Right Deadline. The Company will undertake pursuant to the Scheme and the amended 2023 Notes Trust Deeds not to (and not to permit any of its subsidiaries, other than VimpelCom, to) tender for any Notes until after the Settlement Date.

(b) *Amendment Fee:* The proposed Amendment Fee has been increased to 2 per cent., such that the Company will be required to pay:

- (i) on 13 October 2023 (being the new Maturity Date of the February 2023 Notes if the Amendment Effective Date occurs) or, if not a Business Day, on the next succeeding Business Day (as defined in the February 2023 Notes Trust Deed), an amount equal to 2 per cent. of the aggregate principal amount of the February 2023 Notes then outstanding to the holders of the February 2023 Notes; and
- (ii) on 27 December 2023 (being the new Maturity Date of the April 2023 Notes if the Amendment Effective Date occurs) or, if not a Business Day, on the next succeeding Business Day (as defined in the April 2023 Notes Trust Deed), an amount equal to 2 per cent. of the aggregate principal amount of the April 2023 Notes then outstanding to the holders of the April 2023 Notes.

2.3 Final drafts of the documents implementing the Amendments, including the Revised Amendments, will be made available for review by the Scheme Creditors through the Scheme Website following the Scheme Convening Hearing.

### **3. CLASS OF SCHEME CREDITORS**

- 3.1 As explained in more detail in the Initial Practice Statement Letter, it is the responsibility of the Company to formulate the class or classes of creditors for the purpose of convening properly constituted meetings to consider and, if thought fit, vote in favour of and approve the Scheme.
- 3.2 The Company has considered the terms of the Revised Amendments and is of the view that the Revised Amendments (and, in particular, the inclusion of the Put Right Amendment in the Scheme) do not change its conclusion (as set out in paragraph 8.4 of the Initial Practice Statement Letter) that the Scheme Creditors constitute a single class for the purposes of the Scheme for the following reasons.
- 3.3 The Company considers that it is appropriate for the 2023 Notes to vote as a single class because the terms of the Put Right Amendment would be applicable to each 2023 Noteholder, such that the 2023 Noteholders will be receiving the same rights against the Company following the implementation of the Amendments.

3.4 **IMPORTANT: If any Scheme Creditor has comments as to the constitution of the Scheme Meeting that is proposed, or any other issues which they consider should be raised with the Court, they should in the first instance contact the English legal counsel to the Company, Akin Gump LLP, using the contact details set out in Section 5 below.**

#### **4. SCHEME CREDITOR ISSUES**

Scheme Creditors are referred to Section 11 of the Initial Practice Statement Letter, which sets out the process and considerations for Scheme Creditors to raise issues that they consider should be raised with the Court prior to or at the Scheme Convening Hearing.

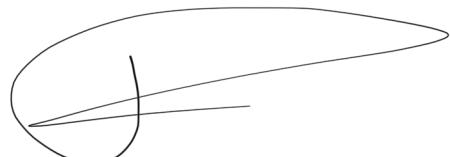
#### **5. CONTACT DETAILS**

If you have any questions in relation to this letter, the Initial Practice Statement Letter or the Scheme, please contact the Information Agent and/or the English legal counsel to the Company, Akin Gump LLP, using the contact details below:

**Kroll Issuer Services Limited**, as information agent of the Company  
The Shard, 32 London Bridge Street  
London, England, SE1 9SG  
Telephone: + 44 20 7704 0880  
Email: [veon@is.kroll.com](mailto:veon@is.kroll.com)  
Scheme Website: <https://deals.is.kroll.com/veon>  
Attention: Paul Kamminga

**Akin Gump LLP**, as English legal counsel to the Company  
Ten Bishops Square  
Eighth Floor  
London, E1 6EG  
Email: [AkinProjectVerona@akingump.com](mailto:AkinProjectVerona@akingump.com)

Yours faithfully

A handwritten signature in black ink, enclosed within a large, roughly circular oval. The signature appears to read "Paul Kamminga".

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Authorised Signatory of the Company