



VEON

Code of Conduct

The VEON Code of Conduct establishes VEON's expectations for the conduct of VEON employees.

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1

Our Commitment to Integrity

The VEON Code of Conduct is a statement of legal and ethical standards that define what VEON expects of its operations and people regardless of location or background and that we live by wherever we operate.

1.1. Who must follow this Code?

This Code applies to all directors, officers and employees of VEON Ltd. (VEON) and its majority-owned or controlled subsidiaries, joint ventures or other entities under its control (VEON Group). Joint ventures where VEON does not have a controlling interest are expected to comply with this Code or comparable principles of business conduct and ethics.

VEON requires that all business partners embrace standards of ethical behavior that are consistent with our own. Employees must not use a business partner who is known to act in conflict with this Code.

1.2. Your personal commitment to doing the right thing

This Code represents a commitment to doing what is right. By working for VEON, you are agreeing to uphold this commitment:

- Read the Code thoroughly.
- Understand the requirements of the Code and the standards, policies and procedures that apply to your job.
- Comply with the Code and the law wherever you are.
- Use good judgment and avoid even the appearance of improper behavior.
- Report any violations you may become aware of through the appropriate channels.
- Read the **Anti-Bribery and Corruption Policy** to understand VEON's zero-tolerance for bribery and corruption across our entire business.

Those who fail to follow the Code put themselves, their co-workers, and VEON at risk. VEON will not tolerate any behavior that is not compliant with the provisions of this Code.

We take this Code seriously and consider its enforcement to be among our highest priorities, but we also acknowledge that it is sometimes difficult to know right from wrong. That is why we encourage open communication.

When in doubt, speak up.

1.3. The duties of those who supervise others

If you supervise others, you have additional responsibilities under the Code.

You must:

- Promote compliance and ethics by example.
- Make sure that those who report to you understand the Code's requirements and comply with them.
- Enforce VEON's zero tolerance for bribery and corruption in all business dealings.
- Create an environment where employees feel comfortable raising concerns.
- Uphold VEON's no retaliation policy.
- Consider conduct in relation to the Code when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Enforce the Code consistently.
- Support employees who, in good faith, raise questions or concerns.

If you are approached with a question or concern, you must give it the necessary attention and address the issue. Seek assistance from the Group or Local Compliance Office when in doubt.



VEON refers in this Code to VEON Ltd. and each of its majority-owned or controlled subsidiaries and joint ventures.



If you are in doubt about a course of conduct, test yourself:

- Does it comply with the Code?
- Is it legal?
- Is it ethical?
- What would others think about this action – my colleagues, community or family?
- Would I want to read about it in a newspaper?
- Does it feel right?

1.4. Does the Code explain all the standards I need to know?

The Code establishes principles for business conduct applicable throughout the VEON Group, regardless of location. It cannot describe every law, regulation or internal requirement that may apply to you. Make sure you know the rules that apply to your work, search for the information you need on the VEON Group Intranet, seek advice from your line manager, Compliance Officer or legal department. You are also responsible for exercising good judgment and common sense, so that your actions never damage VEON's reputation.

Corporate compliance policies and procedures are available in the Compliance zone of the Intranet.

1.5. What about different laws in different countries?

VEON does business globally, and that means we are subject to the laws and regulations of different countries. Each of us is responsible for knowing and following the laws that apply to us where we work.

Where differences exist as a result of local customs, norms, laws or regulations, you must apply either the Code or local requirements – whichever sets the highest standard of behavior. If you have any questions as to what rules are applicable to your situation, you can seek guidance from your legal department.

1.6. Where to ask a question or report a concern?

Our **Speak Up: Raising Concerns and Non-Retaliation Policy** provides information on how – in confidence – to seek advice, raise a compliance issue or report a potential violation of law or VEON's Code of Conduct, policies or procedures.

It may seem easier to keep silent or look the other way. But our commitment to integrity means we must address all potential policy violations or legal issues.

Please seek advice if you are ever unsure about the proper course of action. As explained below, you have options. The most important thing is that you use one of these options.

You may seek advice from:

- Your line manager.
- Your Compliance Officer.
- Your legal department.
- Your human resources department.

You also may ask a question, raise a concern or speak up face-to-face, online or by phone by:

- Emailing Group Compliance at compliance@veon.com.
- Submitting your question or concern (anonymously, if you wish) online at veon.com/speakup.
- Calling the VEON SpeakUp Line to speak to a live operator. See veon.com/speakup to identify the phone number to call.



Questions and answers: Throughout the Code, you will see question and answer sections. These Q&A sections are intended both to answer specific questions that commonly arise, and to illustrate more generally how particular Code topics can apply in real work settings.

In addition, concerns or complaints about accounting or audit matters or VEON internal accounting controls may also be discussed with the business unit controller, Group Director Accounting Reporting and Control, Group Chief Financial Officer, Chief Executive Officer or Chairman of the Audit Committee.

Q: What happens when I call the Compliance SpeakUp Line?

A: If you call the Compliance SpeakUp Line, the person taking your call will report your question or concern, with strict confidentiality, so it can be addressed by the appropriate individual within VEON. Every effort will be made to give your call a quick response and to deal with your question or concern promptly, especially when circumstances make it time critical.

1.7. No retaliation

Any employee who in good faith seeks advice, raises a concern or reports misconduct is following this Code – and is doing the right thing. VEON will not tolerate any reprisal or adverse action by any individual against an employee for raising a concern or making a good faith report. Any manager or employee who knowingly retaliates against others for speaking up will be subject to disciplinary action.

While using the SpeakUp Line, either online or by phone, you may choose to remain anonymous where local law permits. Please note that failure to provide all the information you have or inability to reach you for any additional information if required may prevent VEON from conducting as thorough and swift an investigation as possible. If you ask for your identity to be protected, VEON will do its best to ensure this.

For more detailed information, refer to our **Speak Up: Raising Concerns and Non-Retaliation Policy**.

Q: I have been thinking about calling the Compliance SpeakUp Line, but I'm not sure if I should. My line manager told me to do something that I feel is not right and may even be illegal. I think I should tell someone, but I'm afraid that my line manager will make my job difficult for me if I do. What should I do?

A: Even in great companies, people sometimes do things they shouldn't. You have identified what you believe is a potentially serious matter. The Code says that if something does not feel right, you need to speak up. If you are not comfortable speaking to your line manager, speak to your Local Compliance colleagues or contact the SpeakUp Line via veon.com/speakup. VEON will consider the situation and will not tolerate your line manager or anyone else retaliating against you. The right thing to do is to report your concerns.

2

Employees

We foster workplaces that are safe and professional and that promote teamwork, diversity and trust. This includes the strongest commitment to providing equal employment opportunities for all persons.

2.1 Equal employment opportunity and diversity

Our strength is our people. Each employee is recognized as an important member of our worldwide team. We respect the rights and dignity of all employees. VEON creates a work environment of mutual trust and respect, in which diversity and inclusion are valued, and where everyone who works for VEON is treated fairly and with respect.

Basic rules you should follow:

- Make sure your own decisions regarding recruitment, selection, development and advancement of employees are based on merit – qualifications, demonstrated skills and achievements. Do not allow factors such as race, religion, gender, age, national origin, sexual orientation, marital status or disability to influence your judgment.
- Follow all applicable labor and employment laws wherever we operate.

2.2 Child and forced labor

VEON is committed to the elimination of all forms of forced and compulsory labor, and to the effective abolition of child labor. We will not employ or contract below the age of 15 or a higher minimum age if so stipulated by local employment law or mandatory schooling law.

VEON will not conduct business with business partners who do not uphold the above standards.

2.3 Respectful, harassment-free workplace

We believe in treating each other with respect and dignity and in fostering an atmosphere of open communication, trust and mutual respect. VEON will not tolerate any form of abuse or harassment, in any company workplace or event, toward employees, customers or business partners. Harassment is illegal in many countries and may lead to serious disciplinary action, including dismissal.



Harassment can take different forms. Here are some examples of unethical behavior:

- Unwelcome flirtation, sexual advances or sexually suggestive references or materials.
- Displaying or circulating (including via social networks) offensive materials or someone's private materials (such as photos, videos).
- Insulting someone (including based on nationality, race, age, sex, religion, marital status or disability).
- Misuse of power or a position of authority.
- Any kind of workplace violence.

Q: My boss gave me a low grade at the assessment interview. He said that I have not fulfilled my goals, and that he would like me to improve my attitude to work and be more attentive. I agree that maybe I make mistakes from time to time, but, overall, I do not think that my work is that bad. May I complain that my boss treats me unfairly?

A: Based on this information, you may not have been treated unfairly. Your boss is just dissatisfied with the results of your work. However, if you disagree with his assessment, you can escalate this question one level up. If you get no follow up on your situation or if you disagree, you can discuss it with the human resources department.

Q: My boss sometimes acts in a way that makes me feel uncomfortable – asking me out for drinks, or striking up conversations about having affairs when nobody else is around. What should I do?

A: If your boss' behavior is unwelcomed by you, the best solution is to first openly tell your boss about this. It may be the case that your boss is unaware that his/her behavior disturbs you. However, if this has not helped or if you don't feel comfortable discussing this with your boss directly, you may raise the issue with the human resources department or you may use the Compliance SpeakUp Line.

2.4 Privacy and employee confidentiality

VEON is committed to respecting the confidentiality of our employees' personal information. It is VEON's policy to acquire and retain only employee personal data that is required for the effective operation of VEON or required by law in the places where we operate. Access to personal records is limited to company personnel who have appropriate authorization and a clear business need for that information. Personal employee information will not be provided to anyone outside of VEON's operations without proper authorization. Consistent with its respect for employee privacy, VEON normally does not take an interest in personal conduct outside of work – unless such conduct impairs the employee's work performance or affects the reputation or legitimate business interests of VEON.

2.5 Health, safety and security

VEON is committed to providing its employees with a safe and secure work environment where no one is subject to unnecessary risk. We recognize that safe operations depend not only on technically sound working locations and equipment, but also on competent people and attention to health and safety. No activity is so important that it cannot be done safely.

Employees are expected to follow our rules and procedures, to avoid unsafe actions, to help ensure their own safety as well as the safety of others. Line managers also have a duty to provide their teams with a safe and secure business environment, including building awareness of potential safety risks and how they should be managed.

If you become aware of any dangerous health or safety condition, you should report it to your line manager, human resources department or via the Compliance SpeakUp Line.

2.6 Drugs-free and alcohol-free workplace

We do not tolerate the misuse of controlled substances or being under the influence of alcohol or illegal substances at work.

Q: I was working late last night at the office. When I went to use the photocopier, I found a small stack of personnel records in the sorter. I noticed that the copies contained payroll information for our department. There is a lot of personal information on these forms. I don't want to get anybody in trouble, but I don't think it is right that this kind of information is left for all to see. What should I do?

A: You should return the papers to the responsible person in the payroll department immediately and by confidential means. You should also report your discovery and your actions to your line manager or the supervisor of the payroll department. Protecting confidentiality and privacy is the personal responsibility of each VEON employee. You are doing the right thing by being alert to the issue and acting accordingly.

3

Customers, Business Partners and Competitors

VEON, our customers and business partners benefit from truthful and transparent relationships. We strive for top performance with integrity, which together are vital to our success.

3.1 Customer privacy

Our customers trust us with their personal information, and we value this trust. It is our priority to ensure the privacy of our customers' personal data and communications. We adhere to all applicable local regulations governing information security.

You may not access, view, use, modify, share or distribute customer information without proper business reason and without proper authorization. You should always consult your line manager and legal or regulatory department regarding issues arising in connection with customer information protection.

You must not access, listen to, monitor, record, tamper with, disclose or intrude upon any customer conversation without authorization and legal justification.



Personal information of the customers may include: name, address, details of identification documents, telephone numbers, traffic and location logs.

Please consult your legal department to make sure that you know the rules that apply to protection of customer data.

3.2 Fair dealing

We at VEON should always strive to maintain a reputation as being a trustworthy and ethical member of our community and our industry. We endeavor to deal fairly with all our customers, business partners and competitors. If we fail to negotiate, operate or act in good faith, we may seriously damage our reputation and lose the loyalty of our customers. We must not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice. We expect all our employees to treat our customers and business partners fairly, respect their rights and be truthful in our business dealings.

Q: My friend who works in the same department as I do has asked me if I could provide him with information about the traffic of his wife's mobile phone. He thinks that her telephone bills are too high. My friend does not have access to the customer data base and cannot get this information himself. Should I help him?

A: No. We must not disclose this information to anyone the customer or his/her authorized representative.

Q: I have just joined VEON and prior to that I worked for its competitor. I have brought with me some confidential information about my former employer. Should I share it with my manager?

A: No. This is improper and potentially illegal.

3.3 Copyright laws

Today's innovative technology equipment makes it easy to duplicate numerous items, including printed materials, videos, computer software, music, artwork, photographs and other intellectual property. However, while duplicating such items may be easy to accomplish, it may be illegal. VEON respects all copyright laws and we use only those items which we have created ourselves or which we have obtained legally from authorized parties. Violating copyrights can expose both you and VEON to legal and financial liabilities. If you have any questions regarding copyrights, you should consult with the legal department.

3.4 Competition and antitrust

Our continued success depends on competing aggressively, but we will do so fairly and in full compliance with the law. VEON strictly adheres to competition and antitrust laws – laws that promote or protect free and fair competition around the world.

Antitrust and competition laws are very complex, and violations may subject VEON and its employees to severe criminal sanctions and civil liability.

You should consult with your *legal department* if you encounter any situation that in your judgment may raise an antitrust or competition issue or if you have any question relating to antitrust and competition matters.

You need to be aware of the prohibition against anti-competitive agreements in all dealings with competitors, whether formal or informal, and whether in an industry or social setting. This does not mean that you cannot make justifiable contact with competitors – it just means that you must consider any such contact carefully.

Always consult with the legal department before:

- Entering into joint ventures, mergers, acquisitions, marketing, purchasing or similar collaborative arrangements with competitors.
- Entering into exclusive distribution arrangements.
- Establishing exclusive dealing arrangements.
- Tying or bundling together different products or services.
- Setting “special tariffs” for certain customers.



Competition laws generally prohibit making agreements with competitors regarding, among others, the following main categories:

- Price fixing.
- Allocating customers or geographic territories.
- Coordinating bidding activities.
- Agreeing to boycott or discriminate against another competitor or a client.
- Exchanging competitively sensitive information such as strategic data regarding future prices, production costs, marketing plans, etc.

Q: I have established good relations with the finance officers of one of our competitors. They have access to financial results, pricing, trends and customer deals. Is it appropriate to unofficially exchange this type of information with them from time to time?

A: No. Exchanging competitive information is prohibited and could result in a legal violation. You must refuse to discuss financial results, pricing, trends and customer deals with competitors.

3.5 Gathering competitor information

Competition laws can make obtaining competitor information difficult since direct or indirect contact with competitors can have serious legal consequences. However, in order to compete effectively in the global marketplace, it is necessary and, if done correctly, legal to gather competitor information.

At VEON we will conduct rigorous, lawful competitor intelligence gathering. We will use only legally available literature, industry and other publicly available sources to understand business, customer and supplier directions, technology trends, regulatory proposals and developments, and existing and expected courses of suppliers and competitors.

3.6 Money laundering and terrorist financing

Money laundering is the process by which individuals or entities try to conceal funds raised from criminal activity or otherwise make these funds look legitimate. Terrorist financing includes the financing of terrorists, terrorist acts and terrorist organizations.

VEON is committed to complying with applicable anti-money laundering and terrorist financing laws, rules and regulations, and VEON does not tolerate, facilitate or support any form of money laundering or terrorist financing.

The basic rules are:

- Know the anti-money laundering and terrorist financing requirements applicable in your jurisdiction and follow all procedures and instructions from your Local Anti-Money Laundering Officer, if applicable, and the Local or Group Compliance Office.
- Act diligently to prevent VEON products or services from being used to further money laundering or terrorist financing.
- Follow appropriate due diligence procedures to understand the business and background of our prospective business partners and to determine the origin and destination of funds.
- Report to your Local Anti-Money Laundering Officer, if applicable, or Local or Group Compliance Office any suspicious transactions or incidents.

3.7 Trade restrictions, export controls and boycott laws

A number of countries periodically impose restrictions on exports and other dealings with certain countries, entities and individuals. Serious penalties – fines, revocation of permits to export and imprisonment – may apply when these laws are broken. VEON complies with all applicable export, import, trade control and sanctions laws.

The list of restrictions and prohibited countries, entities and people is subject to change. If your work involves moving goods, technologies or services across international borders (whether physical movements or digital ones), make sure you know what rules apply. Equally, ensure that any party we pay has gone through the **Business Partner Due Diligence Procedure** screening process.

For any questions about your obligations in this area please contact your legal department.



Samples of illegal forms of information gathering:

- Theft.
- Illegal entry.
- Bribery.
- Misrepresentation of who you are.
- Electronic eavesdropping.



Be wary of:

- A business partner who is reluctant to provide complete information, provides insufficient, false or suspicious information or avoids reporting or record keeping requirements.
- Payments made in currencies other than those specified in the invoice.
- Payments to/from an account other than the normal business relationship account.
- Requests or attempts to make payments for each invoice or group of invoices by multiple checks or drafts.
- Requests to make an overpayment.

Q: A corporate customer who has overpaid has requested a refund in cash, rather than through the normal mechanism. What should I do?

A: Do not provide the refund until you have received advice from the legal department. We need to review the refund request for anti-money laundering red flags and take appropriate action.

3.8 Working with dealers and suppliers

VEON's dealers and suppliers play an important role in our ability to operate and provide products and services to our customers. That is why we must choose them carefully, based on merit, and with the expectation that our dealers and suppliers will observe our compliance and ethics requirements.

If your job involves selecting or working with dealers or suppliers, *keep the following rules in mind:*

- Follow applicable procurement and tender procedures.
- Choose dealers and suppliers based on merit, avoiding conflicts of interest, inappropriate gifts and entertainment or any other kind of favoritism which might compromise selection.
- Do business only with suppliers and dealers who comply with local and other applicable legal requirements and the VEON **Supplier Code of Conduct**, and who act in a manner which is consistent with VEON's commitment to compliance and ethics as outlined in this Code.
- Always report to line management any deviations by dealers and suppliers from the principles given in this Code or the VEON **Business Partner Code of Conduct**.

For more detailed information, please read our **Business Partner Due Diligence Procedure**.

3.9 Conflict of interest

A conflict of interest occurs when your personal interests interfere or conflict with the interests of VEON. You must conduct Group business in an honest and ethical manner, including the avoidance of any conflict of interest between personal and professional relationships, and never act in a manner that could cause you to lose your independence or objectivity, or could adversely affect the confidence of our customers, suppliers or fellow employees in the integrity of VEON or its procedures. We have a duty to act honestly and in the best interest of VEON. We must avoid situations where your personal interests conflict, or may appear to conflict, with those of VEON. Take particular care if you are responsible for hiring, selecting or dealing with government officials, suppliers, dealers or business partners on behalf of VEON.

If you think you may have a conflict of interest, or that others could possibly believe an activity or relationship you are engaged in is a conflict of interest, you must follow the Group Conflict of Interest Policy and promptly disclose the matter.

Many conflicts of interest can be resolved or addressed in a way that protects VEON's interests, but transparency and truthfulness are critical. Failure to disclose a conflict of interest may lead to a disciplinary action.

A potential conflict of interest that involves members of VEON's Supervisory Board should be addressed in accordance with VEON Ltd. bylaws and the **VEON Director Conflicts of Interest Policy**.

Particular care should be taken if you or a family member have a significant interest in a company with whom any VEON Group company does business,



Make sure you know the rules, procurement policies and tender procedures applicable to your operation.



A conflict of interest can arise in many ways. Here are examples of some of the more common ones:

- Working at a second job that interferes with your position at VEON or in a company that competes with VEON.
- Performing consulting or other services for a company that is a business partner of VEON or competes with VEON.
- Having an ownership interest or having a family member with an interest in, another company that does business with or competes with VEON.
- Participating in a business transaction for your personal advantage based on information or relationships developed as a result of being VEON employee.
- Managing your own business or serving as a director in another company that does business with or competes with VEON.
- Employing relatives or close personal friends who directly report to you.
- Diverting a business opportunity from VEON to another company without proper justification.

proposes to do business or which competes with VEON, or if you have been offered to serve as a director or board member of such a company. Employees and officers must disclose conflict situations by following the Group **Conflicts of Interest Policy**.

For more detailed information, please read our **Conflicts of Interest Policy**.

Q: My spouse is an officer in a company that has business dealings with VEON. In my job at VEON, I also have contact with that company from time to time. Is this a problem?

A: It is important that all actual or potential conflicts of interest be disclosed so that any issues can be anticipated and avoided. Your situation presents a potential conflict of interest and must be disclosed according to the **Conflicts of Interest Policy**.

Q: A content provider with whom VEON is doing business has offered me some consultancy work for the design of web content. At VEON I am responsible for working with content providers and know the requirements for web content, and I could do this work better than anyone else. I am going to do it on weekends and in the evenings on my personal computer. May I accept this job offer?

A: No. Because you are responsible for work with this business partner in your VEON employment, this is a clear situation of a conflict of interest.

3.10 Gifts and hospitality

The exchange or provision of modest gifts and hospitality (e.g., meals, entertainment, travel, lodging, etc.) may foster goodwill in business relationships.

However, some gifts and entertainment can create improper influence or the appearance of improper influence. Some can even be seen as bribes that tarnish VEON's reputation and may subject VEON to fines, penalties or other punishment.

You should use due care when offering or accepting gifts or hospitality.

Gifts and hospitality must be directly connected to a legitimate business purpose. It is important that offering or accepting gifts or hospitality is limited in value and frequency and should not create an appearance of wrong- doing or improper influence.

Any gift or hospitality offered, provided or received must comply with the *following mandatory principles*:

- The gift is not offered to gain an improper advantage or influence official action.
- It is permitted by local law.
- The value is reasonable and appropriate to the recipient's position and circumstances and to the occasion, so that it does not create an appearance of bad faith or impropriety and could not reasonably be misunderstood by the recipient or others as a bribe.
- The frequency of prior gifts or hospitality provided to the same recipient does not raise an appearance of impropriety.

Do not offer gifts or hospitality if you are aware that the recipient's Code of Conduct prohibits the acceptance of the gift or hospitality.

In certain cases, approval by your Compliance Officer is required prior to offering, accepting, providing or receiving gifts or hospitality.

For more detailed information, please read our **Gifts and Hospitality Procedure**.



Consult your Local or Group Compliance Officer to find out about approval requirements for gifts and hospitality in your area.

The following gifts and hospitality are never acceptable:

- Gifts of cash or cash equivalents (e.g., gift cards, gift certificates, checks, loans, gold, shares or share options).
- Gifts or hospitality that is indecent, inappropriate or would damage VEON's integrity or reputation.
- Gifts or hospitality that breach any local law or regulation.

Particular care is required in relation to any dealings with public officials, governments, government agencies, or government-owned or -controlled businesses. For more information, please refer to the **Anti-Bribery and Corruption Policy**.

Q: One of our suppliers has offered me two tickets to the final game of the European football championship which takes place abroad. May I accept the tickets?

A: The best and easiest choice is to explain to the supplier that accepting such an offer is prohibited by the VEON policies. However, there are sometimes circumstances when refusal can impair relations with the offering party. If this is the case, you must disclose the gift to the compliance department and follow the rules under the **Gifts and Hospitality Procedure**.

Q: Several managers of a business partner with whom we are conducting negotiations about a certain project would like to visit our offices in Yerevan. They are paying for their tickets and hotel accommodation, but they are expecting us to provide administrative support and local transportation. They also probably expect us to entertain them in the evening. Is this allowed under the Code?

A: It may be permissible to support visits of our business partners. It also may be permissible to arrange an evening's entertainment. You must obtain approval in advance by following the **Gifts and Hospitality Procedure**.

4

Governments and Communities

We are responsible members of our communities and are dedicated to doing our business ethically, honestly and transparently while contributing to the sustainable, independent growth of the communities where we operate.

4.1 Bribery and corruption

VEON will not tolerate any form of bribery or corruption, whether public or private. The **Anti-Bribery and Corruption Policy** confirms that VEON will abide by anti-bribery and corruption laws applicable in the jurisdictions in which it operates. VEON expects anyone doing business on its behalf to also comply with applicable anti-bribery and corruption laws.

VEON prohibits giving money, gifts, entertainment or anything else of value to any government or public official for the purpose of influencing such that person's decisions in order to obtain, retain or secure business or commercial advantage that may be seen as beneficial to VEON's business interests.

There are strict limitations in relation to government or public officials if:

- Paying for or reimbursing travel, hospitality or entertainment expenses—e.g., airfares, meals (other than modest refreshments) or hotel bills.
- Making gifts of greater than nominal value.
- Making charitable contributions on their behalf or for their benefit.

Conducting business with a government employee or a public official or with private companies wholly or partially owned by a government employee or public official, or their immediate family members, or in which a government employee or a public official holds an economic interest, can raise serious corruption concerns. VEON and its employees are strictly prohibited from entering into such business transactions without prior review and approval by your Compliance Officer under the **Anti-Bribery and Corruption Policy**.

Although facilitation payments (payments to expedite routine government actions) may be considered normal practice in some countries, they are illegal in most jurisdictions and are prohibited by VEON



Bribery involves receiving, giving or offering money, gifts, other benefits or anything of value to someone in order to obtain or retain a commercial advantage or to induce or reward the recipient for acting improperly (or where it would be improper for the recipient to accept the benefit). Bribes often involve monetary payments (or the promise of payments) but can include other benefits or advantages.

Q: It is common in my country to give Christmas presents to some low-level government officials, such as a bottle of wine. We do not ask them to do anything illegal for VEON or to give us any preferences. We in no way intend to influence the official's activities. May we give these gifts?

A: You must seek prior approval from the Compliance Officer for a gift exceeding the allowed nominal value by following the **Gifts and Hospitality Procedure**. Use your judgment to determine if the gift is appropriate and consider: "Is the cost of the gift high enough to create an embarrassing situation for VEON, myself or the person who would receive the gift?" A bottle of wine can be expensive enough to raise doubts and may be culturally inappropriate, as well.

Q: In conjunction with a project I am working on, a consultant has suggested that a “processing fee” should be paid to a certain government official to expedite the required license. We are not requesting the government official to do something illegal. We just want to speed up the process a bit in order to meet the project deadline. Also, the payment will not be made by the company; it will be done by the consultant. The Company just pays an extra consultancy fee under the consulting agreement. Is it OK?

A: No. “Expediting” or “facilitating” payments are not allowed in VEON. They are also illegal in most of the countries where we operate because they are bribes. VEON does not engage in bribery or corruption, and it does not permit its agents, consultants or other business partners to bribe on its behalf. The offer made by the consultant is a serious violation and must be immediately reported to a line manager and the Compliance Department.

4.2 Political activity

VEON's approach on corporate political participation is very simple and applies everywhere we do business:

Our assets may not be used for contributions of any kind to any political party or committee or to any candidate or holder of any government position.

It is against our policy for you to solicit other employees to support a political party or candidate during the work day. It is also against our policy to reimburse an employee for any political contributions or expenditure.

VEON recognizes employees' rights to participate as individuals in the political process in ways that are appropriate to each country. However, you must be careful to make it clear that you do not represent VEON if you participate in the political process.

Basic rules you must follow:

- Do not use company time, property or equipment to carry out or support your personal political activities. In short, engage in the political process in your own time and with your own resources.
- Always make it clear that your views and actions are your own and not VEON's.
- If you plan to seek or accept a public office, notify your line manager in advance. You should discuss whether your political duties might affect your work and manage any adverse impact on your job.

Q: An employee of the department I supervise supports an opposition political party. He recently participated in political debates on local TV. Although during the debates he never mentioned VEON and never said that he was speaking on behalf of VEON, the next day his opponents published an article on social networks saying that a VEON employee supports the opposition. As a manager I am afraid that his political activity may displease the local authorities and cause difficulties for us doing business in that region. Should I as the manager of this employee take some disciplinary measures against him?

A: No. If the employee did not say that he was expressing VEON's view and did not use VEON resources for his political activity, there is no legal ground for taking disciplinary measures against him. Our employees are free to express their own views and to participate in legitimate political activities. You should, however, immediately, report the situation to your investor relations and communications departments, so that they can react, if necessary (for example, to request that the author of the article publish a disclaimer).

4.3 Government inquiries

VEON does not refuse, conceal, manipulate or delay submission of any information requested by government authorities in the course of their inspections and cooperates with government investigations.

Before responding to a non-routine request for information from a government or regulatory agency, you must immediately contact your line manager, Compliance Officer or legal or regulatory department.

You must also immediately contact your legal department if you receive any legal claim, demand or order issued to VEON or if you become aware of any other facts that may lead to legal claims against VEON.

If during your work you are contacted by government officials responsible for enforcing the law or are asked to provide information in connection with a government or regulatory agency inquiry or investigation, you must make sure that any information you provide is truthful and accurate and that VEON's legitimate interests are protected.

4.4 External communications

External communications with investors, analysts and the media require careful consideration and a unique understanding of legal and media issues.

Only certain designated employees may discuss VEON with the news media, securities analysts and investors. All inquiries from outsiders regarding financial, strategic or other information about VEON or any of its business units or operations should be referred to the communications department or investor relations department as appropriate.

Basic rules you must follow:

- If you are asked a question about VEON by a journalist or market analyst, please refer the question to the communications department or investor relations department.
- Statements of VEON's existing financial position and forward-looking financial statements may be made only by properly authorized officers of the Company.
- Even where the venue is informal, obtain prior approval of an external presentation by your line manager and, in all cases, take care not to cause any harm to the reputation of VEON.

4.5 Environment

We adhere to local environmental legislation and international standards and strive to reduce environmental and health impacts of our operations through responsible use of natural resources and reducing waste and emissions.

You should report any dangerous environmental condition to your line manager or the human resources department.



We must all be sensitive to the impact of comments made over the Internet through social networks, public forums, chat rooms and bulletin boards. You may not post information about VEON including comments about our products, stock performance, operational strategies, financial results, customers or competitors, even in response to a false statement or question. This applies whether you are at work or away from the office.

Q: In the course of projecting and constructing base stations, I have to attend local public hearings, where citizens of the community ask questions and express their views as to whether they agree or disagree with the planned construction. Sometimes the questions are about VEON's financial situation and strategy. I cannot predict questions they might raise, so I cannot discuss and agree to the answers with the communications office in advance. It would be wrong to avoid answering questions, because in order to get a favorable decision for construction from the community, we should create a favorable impression by being responsive. How should I respond?

A: Although it is hard to predict the exact questions you may be asked at those public hearings, you should agree with the communications office the general scope and principles of what information may be disclosed and what facts may be mentioned. If the questions exceed the scope you discussed with the communications office, you should explain that you are not authorized to disclose this kind of information.

Q: Sometimes at home I visit blog sites on the Internet. A few days ago, I noticed a comment from a former VEON employee describing his experience at VEON in a very negative manner. I felt like I should respond to his comment. May I do so?

A: You may not respond on behalf of VEON. You are free to express your personal view; however, you may not disclose any confidential information about VEON. It may be the case that VEON should officially react to the comments in that blog in order to protect its reputation. Therefore, it would be appropriate to bring this matter to the attention of your line manager, the Compliance Officer or the communications department.

5

Company Assets and Financial Integrity

We have a duty to VEON and its shareholders to make the best use of and protect VEON's assets, resources and property, including intellectual property.

5.1 Accurate and complete data, records, reporting and accounting

Honest, accurate and objective recording and reporting of information – whether financial or non-financial – is essential for:

- VEON's credibility and reputation.
- Meeting VEON's legal and regulatory obligations.
- Monitoring and controlling our business decisions and actions.

All information you record or report on VEON's behalf must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion and must appropriately reflect our transactions.

Falsifying records or keeping unrecorded funds and assets are severe offenses and will not be tolerated at VEON. These actions may result in prosecution and/or termination of your employment.

Basic rules you must follow:

- Ensure all transactions are properly authorized and accurately and completely recorded.
- Follow all legal requirements and VEON internal procedures for reporting information.
- Ensure that no undisclosed or unrecorded account, fund or asset is established or maintained.
- Cooperate fully with our internal and external auditors, provide them with accurate information and, on request and with appropriate approvals, allow them access to staff and documents.

Concealing information from management or from internal or external auditors can cause serious damage to the financial integrity of VEON and, therefore, is strictly prohibited.

You should never:

- Deliberately make a false or misleading entry in a report, record or expense claim.
- Falsify any record.
- Sell, transfer or dispose of VEON assets without proper documentation and authorization.
- Try to influence others to do anything that would compromise VEON's financial records or reports.



Falsifying or creating misleading information can constitute forgery of documents or fraud and not only is contrary to VEON policies, but also may break the law.

Q: It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record now an unconfirmed sale that won't be finalized until next week. I guess this won't hurt anyone – should I do what he says?

A: No. Costs and revenues must be recorded in the correct time period. The sale is not yet completed. It would be a misrepresentation and could amount to fraud to include it in an earlier period. It is your duty to report this case to the finance department, legal department, Compliance Officer or via the Compliance SpeakUp Line.

Senior financial officers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that proper controls are in place to achieve truthful, accurate, complete, objective, consistent, timely and understandable financial and management reports. Because financial records and controls are complex, you should always consult your line manager and finance department when questions arise. If you failed to get advice locally, you can always ask for help at the Group level.

If you are aware or suspect that someone falsified books and records you must report your concern to your line manager, Compliance Officer and business unit controller. In addition, concerns or complaints about accounting or audit matters or the internal accounting controls may also be discussed with the Group Director Accounting Reporting and Control, Group Chief Financial Officer, Chief Executive Officer or Chairman of the Audit Committee.

5.2 Authority limits

Committing VEON to contractual obligations which are beyond the scope of your delegated authority is a serious breach of VEON's policies and procedures and can threaten VEON's financial integrity.

Before signing any corporate or transaction documents you should always consult your legal or compliance department regarding your authority level limits.

5.3 Document retention

All documents and other records created or received by you in connection with your work must be retained in accordance with applicable laws and regulations, as well as VEON policies.

You should never conceal, alter, falsify, destroy or otherwise tamper with VEON records or documents.

You must retain all records and documents that may be relevant to litigation or an investigation.

Q: The contract with a vendor exceeds the procurement manager authority limit and requires approval by the tender committee. My manager asked me to split the contract into several contracts each for the amount less than the authorized limit. I understand that this is a violation of our policy, but do not want to confront my boss. What should I do?

A: You should report the violation to the Compliance Officer, business unit controller or via the Compliance SpeakUp Line so that appropriate measures can be taken.

A review of the transactions may be arranged in such a way that your identity is kept confidential. Failing to report makes you equally responsible for the violation of the VEON policies.

5.4 Insider trading

Because VEON Ltd. and certain of its subsidiaries have securities (American Depositary Shares, debt and other securities) traded on stock exchanges, we are subject to a number of laws concerning the purchase and sale of publicly traded securities.

Insider trading laws generally protect investors' rights by punishing trading on the basis of information that is not available to the public at large. Penalties for violation of securities laws and regulations are severe both for the person concerned and for VEON and include civil and possibly criminal liability.

Trading VEON Ltd. (or its subsidiaries') securities based on your knowledge of material non-public information or sharing such information with any other parties (for example, business partners, colleagues, relatives or friends) so that they may trade in the securities constitutes "insider trading" and is prohibited by law.

The prohibition on insider trading applies to all kinds of transactions with our securities or derivatives and options based on our securities and should be respected by you and any members of your household and any other person or entity whose transactions in such securities are directed by you or are subject to your influence or control. You are responsible for making sure that these other persons and entities comply with this prohibition.

In addition, if you acquire material non-public information about another company due to your relationship with VEON (including information received from a supplier, customer or business partner with the expectation that it will be kept confidential and used solely for business purposes), you may not disclose that information to anyone else or buy or sell that other company's stock or other securities until such information is publicly disclosed and sufficiently disseminated into the marketplace.

Before entering into any transactions with VEON Ltd. (or its subsidiaries') securities please consult your Compliance Officer and the **Insider Trading Policy**.



"Material non-public information"

is information that has not been publicly disclosed and:

- That could move the stock price;
- Would be expected to be important to the investment or voting decision of a reasonable shareholder; or
- Would be expected to significantly alter the total mix of information about VEON in the marketplace if publicly disclosed.



Sharing of material non-public or other confidential information with other parties (such as business partners, colleagues, relatives or friends) may also breach VEON's **Investor Relations Policy** and **Insider Trading Policy**. For more information, contact the investor relations or legal or compliance department.

Q: What are some examples of material non-public information?

A: Material non-public may include: any information about financial results and significant changes in financial results and/or financial condition and financial projections; major new contracts, licenses, subscribers, products, services, suppliers or finance sources or the loss thereof; significant acquisitions or dispositions of assets; significant actions by regulatory authorities that relate to our operations.

Q: I understand that I may not buy the Company's stock based on insider information. But may I advise my friend to do so?

A: No. Doing so is contrary to the insider trading laws and VEON policy.

5.5 Protecting VEON assets

All employees are responsible for using good judgment to ensure that VEON's assets are not misused or wasted. These assets include property and equipment, time, proprietary information and company funds. Incidental personal use of telephones, fax machines, copy machines, computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to VEON, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business.

If you become aware of theft, waste or misuse of VEON assets or funds or have any questions about your proper use of them, you should speak immediately with your line manager, Compliance Officer, legal or business unit controller.

Protect VEON's funds as you would your own: guarding against misuse, loss, fraud or theft. This includes company monies advanced to you and any company travel and entertainment, procurement or credit cards you may hold. Make sure that all claims, vouchers, bills and invoices are accurate and submitted in a timely manner.

An intentional deception made for personal gain or for the advantage of others that causes financial or reputational damage to the company is known as "fraud".

Fraud is very dangerous for the financial stability of the Company and can have serious impact on the well-being of its employees, shareholders and investors.

VEON will not tolerate fraud of any kind. Fraud is not only unethical, it is also illegal and can lead to criminal procedures against the person committing the fraud.



Examples of fraud may include:

- Submitting false expense reports.
- Misuse of the company's property.
- Unauthorized handling of a transaction for personal gain.
- Forging or altering checks.
- Improperly changing financial records or sales numbers.
- Receiving a kick-back from a business partner.

Q: One of our dealers has just barely missed the target sales that would have made it eligible for the target bonus. VEON's manager responsible for work with dealers has decided to "round-up" the sales results of this dealer in order to enable the dealer to get a bonus. The manager says that it is one of our important dealers and we have to pay the bonus in order to maintain good relations with the dealer. Are his actions acceptable taking into consideration that he has no personal gain in doing so?

A: No. Intentional inflation of sales numbers is against this Code and other VEON financial policies and procedures. If you become aware of such cases, you should immediately report them to the Compliance Officer, business unit controller or via the Compliance SpeakUp Line.

5.6 Intellectual property and confidential information

At VEON we regularly produce valuable, non-public ideas, “intellectual property” – which we own and need to protect just as we do with other kinds of property. Because it is the product of VEON’s own hard work, various laws allow VEON to protect this information from unauthorized use by others.

Always protect and do not disclose, unless authorized to do so, any confidential VEON intellectual property, material non-public information or any other confidential information.

We protect intellectual property to benefit from our own hard work and to keep our commitments to others. The obligation to protect intellectual property applies throughout your employment and continues after your employment ends.

On occasion, we may need to share VEON intellectual property with persons outside of VEON – for example, so that a business partner can work effectively with us. We will want the business partner to sign a non-disclosure or confidentiality agreement and will want to share the information in a secure way. Seek advice from the legal department and follow the **Information Security Policy** before sharing intellectual property or confidential information.



Intellectual property includes:

- Patents and know-how.
- Copyrights.
- Trademarks and service marks.
- Other kinds of confidential business information such as: sales, marketing, strategies and plans, research and technical data, new product development and software.

Q: A former VEON employee who worked on my team recently contacted me to request that I provide copies of some materials we worked on during his employment. I told this employee that I would get back to him. What should I do now?

A: You may not provide your former colleague with VEON confidential information. Contact your manager immediately. Your manager may notify IT security and the legal department to determine how to protect VEON’s confidential information and property.

5.7 Digital systems use and security

Digital systems, and the information processed and stored on them, are critical to our company. Everyone who uses VEON digital systems – employees, business partners and other people with temporary access – must ensure that these resources are used appropriately and in line with relevant data protection or security policies.

You should follow the following basic rules:

- Computer hardware, software and all information on VEON digital systems, as well as any VEON information on your home or other non-VEON digital systems, are company property. Therefore, use company digital systems responsibly and primarily for the business purposes for which they are intended.
- Do not load software onto a VEON digital system unless you know this is approved by the IT department.

Unless otherwise provided by local law, personal data, information or electronic communications created or stored on VEON computers or other electronic media such as hand-held devices are not private and belong to VEON.

Under no circumstances may you:

- Use company electronic communications systems to transmit without authorization: confidential data about individuals or the company or confidential company information or copyrighted or licensed materials.
- Deliberately access, store, send, post or publish: pornographic, sexually explicit or sexually exploitative images or text; any materials promoting violence, hatred, terrorism or the intolerance of others; any material that is harassing, obscene or abusive.
- Cause security breaches or disruptions of network communication.
- Reveal your user ID or passwords to others or allow use of your company computer or laptop.



To the extent permitted by applicable laws, VEON may monitor your messages and may be required to disclose them in the case of litigation or government inquiry.

Q: I bring my corporate laptop home sometimes to access the Internet. I am going on vacation. My daughter asked me if she could use my laptop while I am away. Is it OK to give her my log-in and password?

A: No. Log-in and passwords help to keep VEON information and technology resources secure. You must not disclose your log-in and password to anyone, even to your closest family members.

Q: A friend sent me a chain letter e-mail requesting that I forward it to ten others to support a charitable cause. Is it OK?

A: No. You may not use the corporate e-mail for communicating chain letters.

6

Administration of the Code

This Code is more than just a set of rules. It is the cornerstone of VEON's compliance and ethics program and is an important tool for ensuring that VEON fulfills its legal requirements and promotes a positive, ethical work environment for all employees.

6.1 Responsibility

The Chief Executive Officer is the ultimate owner of the Code, with delegated responsibility to the Group Chief Compliance Officer. Each VEON employee is responsible for adhering to and upholding the Code's standards.

The responsibility for administering the Code rests with the Group Compliance Office, with oversight by the Chief Executive Officer and ultimately, the Supervisory Board and its various committees.

The Risk, Ethics and Assurance Committee (**REAC**), oversees the activities of VEON's risk assurance functions, aligns them to ensure that such activities are performed in an integrated and efficient manner and acts as an escalation body for resolving issues related to management of Group risk.

6.2 Investigation of potential Code violations

VEON takes reports of potential Code violations seriously and is committed to preserving confidentiality and investigating allegations of potential misconduct.

VEON's audit, finance, legal, compliance and security personnel may be involved in conducting or managing investigations. When necessary and depending on the nature of the reported violation, VEON's investigation team may seek the assistance of VEON personnel and is authorized to involve accounting firms, external lawyers or investigators or others, as deemed appropriate. VEON employees are obligated to cooperate with internal investigations.

Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination.

The Investigations & Disciplinary Committee (IDC) facilitates compliance with the Code and other policies/procedures and determines and enforces disciplinary and corrective actions decisions based upon investigative findings.

For more detailed information, please read our **Investigations Procedures**.

6.3 Disciplinary actions

VEON imposes discipline that fits the nature and circumstances of the violation. We may issue warnings for less significant, first-time offenses. Violations of a more serious nature may result in suspension, loss or reduction of compensation, or termination of employment.

When an employee is found to have violated the Code or a company policy or procedures, Human Resources will document the final decision and any disciplinary action in the employee's personnel file, as part of the employee's permanent record.

6.4 Reporting of Code decisions and investigations

The Group Compliance Office shall periodically report on Code investigations to the IDC, the Group Executive Committee (“GEC”) and the Supervisory Board as appropriate.

6.5 Training

All employees will receive appropriate training on the Code. New employees will be required to take Code training within a reasonable time after commencing employment.

6.6 Signature and acknowledgement

All new employees must confirm in writing that they have read the Code and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement does not excuse an employee from compliance with the Code.

6.7 Waivers

Waivers of any provisions of this Code must be approved by the Supervisory Board or the appropriate committee of the Supervisory Board or its delegate(s). Requests for waiver must be submitted in writing to the Group Compliance Office.

6.8 Translation and branding

The English language version of this Code is the official and controlling version. This Code may be translated into languages other than English and branded in accordance with branding policies of the business units and operations per the decision of the Chief Executive Officer.

7 Resources

7.1 Group compliance Intranet site

VEON maintains a Compliance Intranet page with a copy of the Code and related policies, procedures, training and other ethics and compliance materials.

7.2 Policies, procedures and guidelines

The Code does not address all workplace conduct. VEON maintains additional policies and procedures that provide further rules and are available in the Compliance zone of the company Intranet.

7.3 Group Compliance Office

Local Compliance Officers and the Group Compliance Office are available to answer any questions about the Code or related compliance policies or to discuss any concerns you may have about potential violations.

A list of Local Compliance Officers is available in the Compliance zone of the company Intranet.

To contact the Group Compliance Office:

Email: compliance@veon.com
Mail to: Group Compliance Office
VEON Ltd.
Claude Debussylaan 88
1082 MD Amsterdam
The Netherlands

Other useful sources of information:

VEON Intranet

www.VEON.com

SpeakUp Line: veon.com/speakup



Where to go for help:

- Your line manager
- Compliance officer
- Legal department
- Human resources department
- Any senior officer of your operations

7.4 Reporting Channels

VEON maintains several channels for employees to ask questions or raise concerns. Employees may use the channel they are most comfortable with, in their preferred language:

- Speak to one of your Local Compliance Officer.
- Send an email to Group Compliance at: compliance@veon.com.
- Enter your question or concern online via a web-based portal that is hosted by an independent third party: veon.com/speakup.
- Call the VEON SpeakUp Line for your country. This telephone service is operated by an independent third party and is accessible 24 hours a day, 7 days a week, 365 days a year. Call the phone number for your country that's listed on veon.com/speakup.

If you wish to remain anonymous, you can do so via the online or telephone-based reporting channels that can be accessed via veon.com/speakup.

VEON Ltd. is headquartered in Amsterdam, the Netherlands

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