

**VIMPELCOM LTD.**  
(the “Company”)

**Minutes of the annual general meeting of shareholders of the Company for 2014 (the “2014 AGM”) held at Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands on 28 July 2014 at 08.45 am (local time).**

**Present:** See Attendance List attached as Annex 1.

1. By virtue of a simple majority of those persons present having indicated their consent, it was confirmed that Jo Lunder, Chief Executive Officer of VimpelCom Ltd, acted as chairman of the meeting.
2. It was reported that a quorum of shareholders was present, so that the meeting could transact the business for which it had been convened.
3. It was reported that the notice of meeting as circulated to shareholders on or around 25 June 2014 had been amended and updated by a letter to shareholders dated 10 July 2014, pursuant to which an additional nomination, Mr. Trond Ø Westlie, had been added to the list of candidates seeking nomination to the Supervisory Board set out in the original notice of meeting. The proposal to include Mr. Westlie as a candidate for election to the Supervisory Board having been approved by a resolution of the directors, it was confirmed that Mr. Westlie’s proposed election would be considered as proposal 11 and the election of the Company’s auditors would be renumbered as proposal 12. Poll cards reflecting the revised proposals were circulated to all members present in person or by corporate representative.

**2013 Financial Statements**

4. The auditor’s report and the financial statements of the Company for the financial year ended 31 December 2013 were laid before the meeting.

**Questions received from Telenor AS**

5. Telenor AS submitted in the meeting the questions as attached hereto as Annex 2. The Company responded as follows:

With respect to the CR Questions:

- We will be using GRi4 in the 2014 CR Report (as is stated in the 2013 CR Report);
- Our support for the Principles of the United Nations Global Compact represents a policy commitment to respect Human Rights. In addition Vimpelcom will launch a set of Business Principles in 2014 which will incorporate a clear statement on Human Rights;
- In relation to due diligence on Human Rights, in 2013 we conducted a detailed materiality assessment which involved consultation with approximately 25 CR industry experts, which highlighted a number of issues for management attention

including issues related to health & safety, ethical procurement and privacy. We participate in the GeSI human rights working groups and in the GeSI working group on materiality to identify a full list of corporate responsibility issues for the industry, including human rights issues; and

- We have attended 2 meetings of the Telecoms Industry Dialogue and we continue to evaluate our options in terms of membership.

With respect to the investigation:

- These investigations are ongoing and we are consequently restricted from commenting on their status or progress. We continue to cooperate fully with the US and Dutch authorities. A Special Committee of the Board of Directors has been formed and is overseeing progress on the investigations. We are taking active measures to improve our internal controls and those measures we are taking are being overseen by the Company's audit committee.

### **Composition and Election of the Supervisory Board**

6. It was proposed to appoint Dr. Hans-Peter Kohlhammer as a director of the Company.
7. It was proposed to appoint Leonid Novoselsky as a director of the Company.
8. It was proposed to appoint Mikhail Fridman as a director of the Company.
9. It was proposed to appoint Kjell Morten Johnsen as a director of the Company.
10. It was proposed to appoint Andrei Gusev as a director of the Company.
11. It was proposed to appoint Alexey Reznikovich as a director of the Company.
12. It was proposed to appoint Ole Bjorn Sjulstad as a director of the Company.
13. It was proposed to appoint Jon Fredrik Baksaas as a director of the Company.
14. It was proposed to appoint Hamid Akhavan as a director of the Company.
15. It was proposed to appoint Sir Julian Horn-Smith as a director of the Company.
16. It was proposed to appoint Trond Ø Westlie as a director of the Company.

### **Appointment of Auditor**

17. The Company's outgoing auditor, Ernst & Young Accountants LLP, having resigned on 12 June 2014, the supervisory board of the Company appointed PriceWaterhouseCooper Accountants NV ("PWC") as the auditor of the Company on 12 June 2014 pending the 2014 AGM.
18. Ernst & Young Accountants LLP has confirmed, in accordance with section 89(3) of the Bermuda Companies Act 1981 (as amended) that there are no matters connected with

their resignation as auditor which they wished to bring to the attention of PWC as the proposed new auditor to the Company.

19. Accordingly, it was proposed to appoint PWC as auditor of the Company for a term expiring at the 2015 annual general meeting of the Company and to authorize the supervisory board to determine its remuneration.

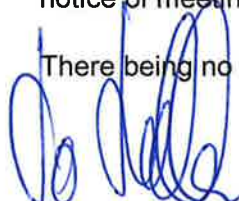
### **Results of Voting**

20. A report of votes cast, by way of poll vote, on each of the resolutions proposed at the meeting was given. The report further certified and the chairman announced that the following 9 director nominees had each been duly appointed as a director of the Company:

1. Jon Fredrik Baksaas
2. Mikhail Fridman
3. Andrei Gusev
4. Sir Julian Horn-Smith
5. Kjell Morten Johnsen
6. Leonid Novoselsky
7. Alexey Reznikovich
8. Ole Bjorn Sjulstad
9. Trond Westlie

and that the resolution to appoint PWC as auditor of the Company, as set out in the notice of meeting (as amended and updated) had been duly passed on a poll vote.

21. There being no further business, the meeting terminated.



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**Chairman**  
**Jo Lunder**

**AGM****July 28, 2014****08.45 – 09.30: in person**

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|-----|--|
| 1.  | Jo Lunder (Chairman AGM, VimpelCom)                          |
| 2.  | Gerbrand Nijman (VimpelCom)                                  |
| 3.  | Bobby Leach (VimpelCom)                                      |
| 4.  | Remco Vergeer (VimpelCom)                                    |
| 5.  | Felix Saratovsky (VimpelCom,<br>proxyholder BoNY and Altimo) |
| 6.  | Guido Portier, Loyens & Loeff                                |
| 7.  | Charlotte Rozendaal, Loyens & Loeff                          |
| 8.  | Nell Scott (proxyholder Telenor)                             |
| 9.  | Maribelle Mampaeij (VimpelCom)                               |
| 10. | Glenn Mandelid (Telenor)                                     |
| 11. | Colin Delahay (VimpelCom)                                    |
| 12. | Artem Minaev (VimpelCom)                                     |

VimpelCom Ltd.  
Claude Debussylaan 88,  
1082 MD Amsterdam,  
The Netherlands

Our date  
2014.07.25

Our reference  
GM

Your date

Your reference

Our contact  
Glenn Mandelid

On behalf of shareholder Telenor Group

As a long-term strategic investor in VimpelCom Ltd., Telenor Group would like to direct some comments and questions toward VimpelCom Ltd. related to the company's corporate responsibility initiatives, the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ) investigations and VimpelCom Ltd.'s last F20 filing.

The comments and questions are directed toward VimpelCom Ltd.'s management at the AGM to be held on July 28, 2014.

Please be informed that Mr. Glenn Mandelid will participate at the AGM on behalf of Telenor Group to raise these comments and questions.

**Comment and question from Telenor Group**

Telenor Group welcomes the initiatives taken by VimpelCom to join the UN Global Compact (UNGC) and Global e-Sustainability Initiative (GeSI) in 2013. Further we appreciate the publication of your 2013 Sustainability Report and Communication on Progress to UNGC, and would welcome the use of GRI4 in your next report. With respect to the UN Guiding Principles on Business and Human Rights Telenor Group would welcome a clear policy commitment from VimpelCom to respect human rights, and an overview of your approach to due diligence. We would also encourage VimpelCom to join the Telecommunications Industry Dialogue on Freedom of Expression and Privacy.

Telenor Group  
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Telenor Group also has some questions regarding the investigation from the SEC and DOJ and regarding the last F20 filing:

- 1) What is the status in the external investigation initiated by SEC and DOJ? Can you elaborate anything on the potential timeframe and process, and if the scope of the investigation is focused only on events in Uzbekistan, or if other jurisdictions are subject to scrutiny as well?
- 2) In Form 20-F you write: *Following notice of the investigations by the SEC, the DOJ and the Dutch public prosecutor's office, we established a special committee of the supervisory board in March 2014, consisting of all outside directors, to oversee the internal investigation being conducted by the Company's external counsel and our response to the inquiries by various authorities. While the initial focus of the investigation being conducted by the Company's external counsel has been related to our Uzbek operations, including our relations with Takilant, and whether there was any conduct in our operations in Uzbekistan that may have violated the anti-bribery provisions of the FCPA, the FCPA's books and records and internal controls provisions, applicable local laws and/or our own internal policies, the investigation is also reviewing our operations in additional countries.* What is the status related to the review into the operations in additional countries and which countries are you referring to?
- 3) From 20-F we also learned that "The Company did not maintain effective controls over its procurement process". Can you please give some insight into what measures are taken to improve and secure these processes and establish a sustainable system and procedures, and if it is completed or if not, when will the management expect to have new systems operationalized?
- 4) From 20-F we also learnt that "The Company did not maintain effective controls over the capitalization of fixed assets." What is done, or planned if not already implemented, to secure the audit routines?
- 5) In the 20-F filing you also state: "The Company did not maintain effective controls to prevent or detect the potential circumvention or override of controls. Specifically, monitoring controls, including the review of the results of operations of individual countries within the CIS business unit by headquarters personnel, were not properly designed to permit the timely detection of a circumvention of internal controls over financial" Are you here referring to particular events and what is done to implement a sustainable control system in relation to this particular deficiency?

Telenor Group hereby would like to include the above mentioned comments and questions in VimpelCom Ltd.'s AGM protocol on July 28, 2014.

Kind regards,



Glenn Mandelid  
Vice President Communications  
Telenor Group