

INTERNAL TRANSLATION OF LETTER TO THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES (ORIGINAL IN NORWEGIAN)

BRIEFING ON VIMPELCOM LTD.

In reference to the meeting on Wednesday, 19 November 2014, between Minister Monica Mæland, Chairman of the Board Svein Aaser and CEO Jon Fredrik Baksaas, please find below a written overview of the briefing that was presented in said meeting.

The information presented in the media coverage of VimpelCom Limited's (hereafter «VimpelCom») acquisition of mobile licenses in Uzbekistan raises the concern of both the Board and the management in Telenor ASA (hereafter Telenor). This is the reason that Telenor, immediately following the media coverage of possible irregularities related to TeliaSonera's license acquisition in Uzbekistan, posed questions to VimpelCom's executives regarding the company's transactions in Uzbekistan. These questions have been raised to the Board, at Annual General Meetings and during investor meetings. VimpelCom is a stocklisted company in the USA, and is therefore subject to American anti-corruption regulations. Telenor has been assured by VimpelCom's management that its investment in Uzbekistan was conducted in accordance with American anti-corruption law, namely the FCPA (Foreign Corrupt Practices Act).

Furthermore, we refer to the briefing given to the Ministry of Trade and Industry on 22 November 2012. This matter has also been discussed during annual CSR meetings with the Ministry and in the regular ownership dialogues between us.

VimpelCom's license acquisition is now under investigation by American, Swiss and Dutch authorities. As far as Telenor is aware, this investigation is very comprehensive, even by international standards. We have confidence in this investigation, and can reaffirm that Telenor is focused on getting the facts about VimpelCom's acquisition of licenses in Uzbekistan on the table.

Telenor has zero tolerance for corruption, and we presume that VimpelCom's management will cooperate to the best of their abilities by providing relevant information to the investigating authorities.

As a significant minority owner in VimpelCom, Telenor has been conscious of its role in communicating clear expectations to VimpelCom regarding their compliance with relevant regulations and the way they handle corporate social responsibility. Telenor has therefore approached Vimpelcom through four different channels to follow-up in the areas of ethics and social responsibility. These channels include: the Board, Annual General Meeting, investor meetings and through the sharing of knowledge/competence.

- **Since 2006**, the Board members appointed by Telenor requested FCPA evaluations of the transactions in the VimpelCom Board.

- **Fall 2012:** When suspicions about TeliaSonera's license purchase in Uzbekistan became known in September 2012, CEO Jon Fredrik Baksaas immediately made contact with VimpelCom CEO Jo Lunder. Telenor was assured by VimpelCom's management that the transactions related to the mobile licenses in Uzbekistan were conducted in accordance with American anti-corruption law (FCPA). As a result of our inquiries, VimpelCom subsequently initiated an investigation into the matter.
- **11 December 2012:** Telenor's Board of Directors decided that the Ethics and Sustainability sub-committee was tasked to ensure that Telenor's values were reflected in the companies in which Telenor does not have operational control. This work has been regularly followed up by the committee throughout 2013 and 2014. Here is an excerpt of the minutes from a Telenor ASA Board meeting on 12 February 2013:

“Apart from the fact that both TeliaSonera and Vimpelcom invested in Uzbekistan through the local partner Takilant, there are a number of differences. OSJC Vimpelcom's process of establishing operations in Uzbekistan was accompanied by due diligence and FCPA analysis. OSJC Vimpelcom's Board approved the acquisition of Unitel's stake by the local partner, on the condition that the local partner was fully identified and was subject to FCPA analysis. There is no indication in the Board materials or protocols that the OSJC VimpelCom Board was aware or made aware that Takilant's beneficial owner had any connection to anyone associated with Uzbekistan's president. During the period in which the Uzbekistan transaction was negotiated, Altimo had majority control of the OJSC VimpelCom Board. In addition, Telenor was litigating and arbitrating with OJSC Vimpelcom concerning Altimo's breaches of both the Vimpelcom and Kyivstar SHA, thus limiting the influence of the Vimpelcom management and board. []

The Chairwoman of the committee concluded that at this stage Telenor had done what is expected of a responsible investor. Furthermore, the committee recommended that the Telenor elected Directors of the Vimpelcom Board consider suggesting that the Vimpelcom Board forms an ethics and sustainability committee. “

- **14 December 2012:** Telenor's management invited VimpelCom's management to an investor meeting, in which issues including ethics, social responsibility, human rights, anti-corruption and Takilant were raised.
- **21 December 2012:** Telenor was present at VimpelCom's Annual General Meeting in Amsterdam and raised questions related to ethics, social responsibility, human rights and anti-corruption. The minutes are attached hereto.
- **2013:** In early 2013, VimpelCom initiated an audit of the processes related to Uzbekistan, using external resources, at the urging and support of Telenor-appointed Board members.
- **4 February 2013:** Chairman of the Board Svein Aaser and General Counsel Pål Wien Espen met with management in VimpelCom in Amsterdam.

- **16 October 2013:** Telenor held a new investor meeting with VimpelCom, where issues similar to those in 2012, were addressed once again.
- **March 2014:** An investigation into VimpelCom's investments in Uzbekistan commenced. All Board members were immediately subjected to strict confidentiality obligations by VimpelCom.
- **21 March 2014:** VimpelCom's Board established a «special committee». This committee supervises and leads the ongoing cooperation with the US Securities and Exchange Commission (SEC). As the company is under investigation, Telenor does not have insight in this process beyond the information the company publicly shares.
 - As a witness in the case, Telenor cooperate with investigative authorities to the best of its abilities. Telenor has invested substantial resources in bringing forward relevant information. We have continuously received assurances that the investigative authorities are satisfied with Telenor's contributions. This work is still ongoing.
- **28 July 2014:** Telenor was present at VimpelCom's Annual General Meeting in Amsterdam and raised questions on human rights and urged for membership in the Telecommunications Industry Dialogue on Privacy and Freedom of Expression. In addition, specific questions were asked related to the ongoing investigation, the 20F report, as well as the relationship with Takilant. Telenor's questions and VimpelCom's responses are reflected in the minutes of meeting, attached hereto. We will continue to pose similar questions going forward.

Telenor will continue to promote its point of view through the work of Telenor-appointed Board members in VimpelCom's Board and through the opportunities that we have as an investor to influence the development of the company in accordance with responsible business practices and social responsibility.

In conclusion, we would like to reiterate that there is a distinctive difference between TeliaSonera and Telenor in regards to the purchase of licenses in Uzbekistan. TeliaSonera has directly invested in Uzbekistan. Telenor has not. We are a minority owner in a company, VimpelCom, that has made an investment. The investment in Uzbekistan has not been handled by Telenor's management or Board of Directors.

We look forward to getting all the facts in this case on the table as a result of the ongoing investigation.

Yours Sincerely,

Svein Aaser
Styrets leder
Telenor ASA

Jon Fredrik Baksaas
Konsernsjef
Telenor ASA