

**VIMPELCOM LTD.**  
(the “Company”)

**Minutes of the annual general meeting of shareholders of the Company for 2012 held at Claude Debussylaan 88, 1082 MD Amsterdam, The Netherlands on 21 December 2012 at 9.00 am (local time).**

**Present:** See Attendance List attached.

1. The chairman of the supervisory board acted as chairman of the meeting.
2. Telenor was given the floor and made a statement to the Company, expressing its expectation that the Company follow international anti-corruption law, observe principles of transparency in relations with business partners, that the Company respect human rights and participate in human rights initiatives sponsored by certain international organizations. The Company responded to this statement, affirming that it is following international anti-corruption law, that it is transparent in its relations with business partners, that it respects human rights and welcomes a continuing dialogue with Telenor on this topic.
3. It was reported that a quorum of shareholders was present, so that the meeting could transact the business for which it had been convened.

**2011 Financial Statements**

4. The auditor’s report and the financial statements of the Company for the financial year ended 31 December 2011 were laid before the meeting.

**Composition and Election of the Supervisory Board**

5. It was proposed to approve a 9-member supervisory board.
6. It was proposed to appoint Jan Fredrik Baksaas as a director of the Company.
7. It was proposed to appoint Andrei Baranov as a director of the Company.
8. It was proposed to appoint Augie K. Fabela II as a director of the Company.
9. It was proposed to appoint Mikhail Fridman as a director of the Company.
10. It was proposed to appoint Kjell Morten Johnsen as a director of the Company.
11. It was proposed to appoint Dr. Hans-Peter Kohlhammer as a director of the Company.
12. It was proposed to appoint Yuri Musatov as a director of the Company.
13. It was proposed to appoint Leonid Novoselsky as a director of the Company.

14. It was proposed to appoint Alexey Reznikovich as a director of the Company.
15. It was proposed to appoint Ole Bjorn Sjulstad as a director of the Company.
16. It was proposed to appoint Morten Karlsen Sorby as a director of the Company.
17. It was proposed to appoint Sergei Tesliuk as a director of the Company.
18. It was proposed to appoint Torbjorn Wist as a director of the Company.

#### **Re-appointment of Auditor**

19. It was proposed to re-appoint Ernst & Young Accountants LLP as auditor of the Company for a term expiring at the 2013 annual general meeting of the Company and to authorise the supervisory board to determine its remuneration.

#### **Cancellation of authorised but unissued ordinary shares in the capital of the Company**

20. It was proposed that the 50,000,000 authorised but unissued ordinary shares of par value US\$0.001 each be cancelled and the Company's authorised share capital be reduced by US\$50,000 accordingly.

#### **Results of Voting**

21. 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 resolution 1 as set out in the notice of meeting had been duly passed by the requisite majority of members eligible to vote, that the following 9 director nominees had each been duly appointed as a director of the Company:

- (a) Jon Fredrik Baksaas;
- (b) Andrei Baranov;
- (c) Mikhail Fridman;
- (d) Kjell Morten Johnsen;
- (e) Hans-Peter Kohlhammer;
- (f) Leonid Novoselsky;
- (g) Alexey Reznikovich;
- (h) Ole Bjorn Sjulstad;
- (i) Sergei Tesliuk,

and that each of resolutions 15 and 16 as set out in the notice of meeting had been duly passed on a poll vote.

22. There being no further business, the meeting terminated.
23. Afterwards, Jo Lunder, the CEO of the Company, gave a report to the shareholders on the results of 2011. He emphasized that 2011 was a transformational year for the Company and described the building blocks of the Value Agenda that the Company had

implemented. He noted the good business trends in 2011 that had continued into 2012 and expressed his satisfaction with the operation of the headquarters. He then provided some details about the Company's financial and operational performance in 2011.



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**Chairman**