Corporate Action Notice

BNY MELLON

March 3, 2023

REVISED

Ratio Change and Reverse Split – Postponed

VEON Ltd
ADS CUSIP: 91822M106
ADS ISIN: US91822M1062
ADS Ticker Symbol: VEON
Ratio (ADS: Underlying Shares): 1:1

Further to the notice dated, February 16, 2023, the ADS Ratio Change and Reverse Split for VEON Ltd. will be postponed until further notice.

BNY Mellon, at the direction of VEON Ltd, is announcing a ratio change on the American Depositary Receipt (‘ADR”) program from one (1) American Depositary Share (“ADS”) representing one (1) common share to a new ratio of one (1) ADS representing twenty-five (25) common shares.

The ratio change will result in a reverse split on the VEON Ltd ADSs on the basis of one (1) new ADS for every twenty-five (25) old ADSs held. The common shares of VEON Ltd will not be affected by this change in the ADS to ordinary share ratio.

Effective March 6, 2023, ADR holders of VEON Ltd will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of twenty-five (25) “OLD” ADSs (CUSIP 91822M106) for one (1) “NEW” ADS (CUSIP 91822M502). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	March 6, 2023
Old CUSIP:	91822M106
Old Ratio:	1 ADS: 1 Common share
Exchange Ratio:	1 “New” ADS for every 25 “Old” ADSs
New CUSIP:	91822M502
New Ratio:	1 ADS: 25 Common shares

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon’s books will be closed for all issuance and cancellation transactions on CUSIP 91822M106 from the close of business March 3, 2022. BNY Mellon anticipates that on March 6, 2023, the books will be opened for all issuance and cancellation transactions on CUSIP 91822M502.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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BNY MELLON

February 16, 2023

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In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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