

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.

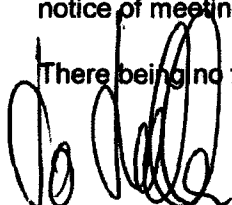
Results of Voting

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.



Chairman
Jo Lunder



Focusing Locally • Empowering People • Connecting Globally

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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, 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) |