

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.

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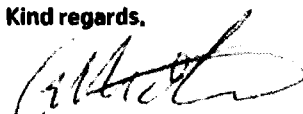
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Telenor Group also has some questions regarding the investigation from the SEC and DOJ and regarding the last F20 filing:

- 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