

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re VEON Ltd. Securities Litigation

Case No. 1:15-cv-08672-ALC-OTW

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”) if you purchased VEON Ltd. f/k/a VimpelCom Ltd. (collectively, “VEON”) American Depositary Shares (“ADSs”) between June 30, 2011 and November 3, 2015, inclusive, and held those ADSs through at least until March 12, 2014 (the “Class Period”).¹

A federal court authorized this Notice. This is not attorney advertising.

- The Court will hold a Settlement Hearing on May 19, 2026 at 2:00 p.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide for the payment of \$19,970,000 (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, Litigation Expenses (which may include a compensatory award to Lead Plaintiff), Notice and Administration Costs, and Taxes on interest, to persons and entities who purchased VEON ADSs during the Class Period, and who submit an eligible Proof of Claim and Release Form (“Claim Form”).
- Lead Plaintiff estimates that the Settlement represents an estimated average recovery of \$0.069 per share for the approximately 291.1 million shares of publicly-traded VEON ADSs allegedly damaged during the Class Period. This is not an estimate of the actual recovery per share you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members (as defined below), the date(s) you purchased and sold VEON ADSs, the purchase and sale prices, and the total number and amount of claims filed.
- Attorneys for Lead Plaintiff and the Settlement Class, The Rosen Law Firm, P.A. (“Lead Counsel”), intend to ask the Court to award them and Plaintiff’s Counsel fees of up to one-third of the Settlement Amount, plus interest, and a payment of up to \$130,000 in Litigation Expenses, including a compensatory award to Lead Plaintiff up to \$10,000, pursuant to the Private Securities Action Reform Act of 1995 (“PSLRA”), plus interest. Lead Counsel have expended considerable time and effort in this case on a contingent-fee basis and have advanced the expenses of the litigation with the expectation that if they were successful in obtaining a recovery for the class, they would be paid from such recovery. Collectively, the requested attorneys’ fees and Litigation Expenses are estimated to average approximately \$0.023 per allegedly damaged ADS. If approved by the Court, these amounts will be paid from the Settlement Fund (defined below).
- The estimated average net recovery, after the deductions set forth in the preceding paragraph, is approximately \$0.045 per allegedly damaged ADS. These estimates are based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will depend on, among other things, when your shares were purchased and the price at the time of purchase; whether the shares were sold and, if so, when they were sold and for how much; and the aggregate value of the Recognized Losses represented by valid and acceptable Claim Forms.

¹ All capitalized terms not otherwise defined herein have the same meanings as set forth in the Stipulation of Settlement, dated December 23, 2025 (the “Stipulation”), available at www.strategicclaims.net/VEON/.

- The Settlement resolves the Action and Lead Plaintiff's claims that VEON violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning, *inter alia*, its internal controls and the true nature of VEON's telecommunications operations in Uzbekistan. The Complaint alleges that VEON misleadingly concealed from investors that it paid bribes so that it could do business in Uzbekistan. VEON has denied and continues to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever in connection with the securities fraud claims asserted by Lead Plaintiff. VEON has also denied, *inter alia*, the allegations that Lead Plaintiff or the Settlement Class have suffered damages or that Lead Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. VEON continues to believe the securities violations asserted against it in the Action are without merit.
- The Parties disagree on how much money, if any, could have been won if Lead Plaintiff prevailed on any of his claims.
- For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the costs and delay associated with completing discovery, the risk that the Court may refuse to certify a class and/or grant anticipated motions for summary judgment filed by VEON, in whole or in part, the risks involved in proving damages, the uncertainty of a greater recovery after a trial and appeals, and the difficulties and delays inherent in such litigation. For VEON, which denies all allegations of wrongdoing or liability whatsoever and denies that Settlement Class Members were damaged, the reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.
- If you are a Settlement Class Member, your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on these claims. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to get a payment from the Settlement. Claim Forms must be postmarked or submitted online on or before April 28, 2026.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against VEON or any other of the Defendant's Releasees about the legal claims that were or could have been asserted in this case. Requests for exclusion must be received on or before April 28, 2026.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by the Court and counsel on or before April 28, 2026.
PARTICIPATE IN THE HEARING	Ask to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. Requests to speak must be received by the Court and counsel on or before April 28, 2026.
DO NOTHING	Get no payment. Give up your rights.

INQUIRIES

Please do not contact the Court, VEON, VEON's counsel, or the Office of the Clerk of Court regarding this Notice. All inquiries concerning this Notice, the Claim Form, or any other questions by Settlement Class Members should be directed to:

<i>VEON Ltd. Securities Litigation</i> c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net	or	Jonathan Horne, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Ave, 40th Floor New York, NY 10016 Tel: (212) 686-1060 Fax: (212) 202-3827 jhorne@rosenlegal.com
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BASIC INFORMATION CONCERNING THE SETTLEMENT

1. Why did I receive notice of the Settlement?

You or someone in your family may have purchased VEON f/k/a VimpelCom Ltd. ADSs during the period between June 30, 2011 and November 3, 2015, inclusive, and held those shares at least until March 12, 2014.

RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice.

During the Class Period, VimpelCom was traded on the New York Stock Exchange under the ticker "VIP." After the Class Period, VimpelCom changed its name to VEON Ltd. and now trades on the NASDAQ under the ticker "VEON."

See Question 10 below.

2. What is this case about?

This Settlement resolves the case known as *In re VEON Ltd. Securities Litigation*, Case No. 1:15-cv-08672-ALC-OTW (S.D.N.Y.). The Court in charge of the case is the United States District Court for the Southern District of New York. The Action involves allegations that VEON violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"). The operative complaint filed on March 1, 2023 alleges that VEON made materially false and misleading statements regarding the true nature of its operations in Uzbekistan. The complaint alleges that the price of VEON's ADSs was artificially inflated and when the true facts were revealed, the artificial inflation was removed from the price of VEON's ADSs, causing the price to drop and damaging Settlement Class Members.

VEON has denied and continues to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever in connection with the securities fraud claims asserted in the Action. The Settlement shall not be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of VEON or any of the Defendant's Releasees, or of any infirmity of any defense, or of any damages to the Lead Plaintiff or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other related claims or potential claims, whether known or unknown.

3. Why is this a class action?

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

Lead Plaintiff and VEON do not agree about the merits of Lead Plaintiff's allegations and VEON's defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff were to prevail at trial on any of his claims. The issues on which Lead Plaintiff and VEON disagree include: (1) whether VEON made any allegedly materially false or misleading statements; (2) whether VEON acted knowingly or grossly recklessly in making any alleged misrepresentation or omission; (3) whether alleged disclosures corrected the alleged misrepresentations or omissions; (4) the causes of the loss in the value of VEON's ADSs; and (5) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial, and the Court has not decided in favor of either Lead Plaintiff or VEON. Instead, Lead Plaintiff and VEON have agreed to settle the case. Lead Plaintiff and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by VEON. Among the reasons that Lead Plaintiff and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they would have been able to prove that VEON is responsible for the scienter of the individual VEON employees who knew about the bribes, that any disclosure corrected the alleged misrepresentations or omissions, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Moreover, in addition to litigation of this type usually being expensive, even if Lead Plaintiff's allegations were found to be true, the total amount of damages to which class members might have been entitled could have been substantially reduced. For the avoidance of doubt, VEON believes that Lead Plaintiff's allegations and claims are without merit, expressly denies that Lead Plaintiff has asserted any valid securities fraud claims, and maintains that it has agreed to resolve this case to avoid the burden, expense, uncertainty, and risk of further litigation.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

5. How do I know if I am part of the Settlement Class?

The Settlement Class is comprised of all persons and entities who or that purchased VEON f/k/a VimpelCom ADSs between June 30, 2011 and November 3, 2015, inclusive, and held those shares at least until March 12, 2014, subject to the exclusions in Question 6 below. Each member of the Settlement Class is a "Settlement Class Member".

Check your investment records or contact your stockbroker to see if you have any eligible securities transactions. The Parties do not independently have access to your trading information.

6. Are there exceptions to being included in the Settlement Class?

Yes. Excluded from the Settlement Class are: a) Defendant; (b) any Person who served as an officer or director of Defendant during the Class Period and their Immediate Family Members; (c) any Person, firm, trust, corporation, or other entity that is related to or affiliated with Defendant; (d) any Person, firm, trust, corporation, or other entity in which any excluded Person or entity has, or had during the Class Period, a

controlling interest; and (e) the legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion as described below in the response to Question 13.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at info@strategicclaims.net or by visiting the website www.strategicclaims.net/VEON/, or you can fill out and return the Claim Form described in Question 10 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

The proposed Settlement provides for VEON to pay, or cause the payment of, \$19,970,000 into a settlement fund, which may accrue interest (the “Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees and reasonable Litigation Expenses to Lead Counsel, with interest, and compensatory award to Lead Plaintiff. A portion of the Settlement Fund also will be used to pay Taxes due on interest earned by the Settlement Fund, and the costs of the claims administration, including the costs of printing and mailing and/or emailing notices and the costs of publishing notice, and the costs of processing claims. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court (“Authorized Claimants”).

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) when you purchased VEON ADSs during the Class Period, and the price at the time of purchase; (ii) whether you sold VEON ADSs and, if so, when and for how much; (iii) the Recognized Losses (defined in the proposed Plan of Allocation) of timely and valid claims submitted by other Settlement Class Members; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Counsel for attorneys’ fees and Litigation Expenses.

The Claims Administrator will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s Recognized Losses calculated pursuant to the allocation formulas set forth in the Plan of Allocation approved by the Court. The allocation formulas are the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members with valid claims. The allocation formulas are not intended to estimate the amount that a Settlement Class Member might have been able to recover after a trial; they also are not an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement.

It is unlikely that you will get a payment for all of your Recognized Losses. After all Settlement Class Members have sent in their Claim Forms, the payment you get will be a share of the Net Settlement Fund equal to your Recognized Losses divided by the total Recognized Losses of all Authorized Claimants, multiplied by the amount of the Net Settlement Fund.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss in the Settlement as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

For VEON ADSs purchased during the Class Period, the Recognized Loss shall be calculated as follows:

- (A) For ADSs purchased during the Class Period and sold during the Class Period, the Recognized Loss per ADS will be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below) less the inflation per ADS upon sale (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus the sale price per ADS.
- (B) For ADSs purchased during the Class Period and retained as of the close of trading on November 2, 2015, the Recognized Loss will be the *lesser* of: (1) the inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus \$3.30² per ADS.
- (C) For ADSs purchased on November 3, 2015, the Recognized Loss per ADS will be zero (\$0.00).

INFLATION TABLE A	
ADSs Purchased During the Class Period	
<u>Period</u>	<u>Inflation</u>
June 30, 2011, to March 23, 2014, inclusive	\$1.00 per ADS
March 24, 2014, to December 3, 2014, inclusive	\$0.71 per ADS
December 4, 2014, to December 7, 2014, inclusive	\$0.48 per ADS
December 8, 2014, to October 29, 2015, inclusive	\$0.31 per ADS
October 30, 2015, to November 2, 2015, inclusive	\$0.23 per ADS
November 3, 2015	\$0.00 per ADS

HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must submit a Claim Form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Claim Form is enclosed with this Notice and may also be downloaded at or submitted online using the website claim portal. Read the instructions carefully, fill out the form, and sign it in the location indicated

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$3.30 per ADS was the mean (average) daily closing trading price of VEON ADSs during the 90-day period beginning on November 3, 2015, through and including January 29, 2016.

on the form. The Claim Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net/VEON/ **by 11:59 p.m. ET on April 28, 2026**; or (2) by mailing the Claim Form together with all documentation requested in the form, **postmarked no later than April 28, 2026**, to:

VEON Ltd. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N, Jackson St., Ste. 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

11. When would I get my payment?

The Court will hold a Settlement Hearing on May 19, 2026 at 2:00 p.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed. Please be patient.

12. What am I giving up to get a payment or to stay in the Settlement Class?

If you are a Settlement Class Member, **unless you exclude yourself from the Settlement Class by the April 28, 2026 deadline**, you will remain a Settlement Class Member and will be bound by the release of claims against VEON and other of Defendant's Releasees if the Settlement is approved. It also means you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against the Defendant's Releasees and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims against each and every one of the Defendant's Releasees and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiffs' Claims against any and all of the Defendant's Releasees, whether or not such Settlement Class Member executes and delivers a Claim Form or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are not released. You will accept a share of the Net Settlement Fund as sole compensation for any losses you allegedly suffered as a result of your purchase of VEON ADSs stock during the Class Period. Additional specific terms of the release are included in the Stipulation, which is available at www.strategicclaims.net/VEON/.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue VEON and the other Defendant's Releasees on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or "opting out," from the Settlement Class.

13. How do I get out of the proposed Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue VEON or other of Defendant's Releasees on your own, at your own expense, about the claims being released in this Settlement, then you must take steps to exclude yourself from the Settlement. To exclude yourself from the Settlement, you must mail a letter that (A) clearly indicates your name, address, phone number, and e-mail contact information (if any) and states that you "request to be excluded from the Settlement Class in *In re VEON Ltd. Securities Litigation*, Case No. 1:15-cv-08672-ALC-OTW (S.D.N.Y.)"; and (B) states the number of shares of publicly-traded VEON ADSs you (i) owned as of the opening of trading on June 30, 2011, (ii) purchased and/or sold during the Class Period, including the number of shares, dates, and prices for each transaction, and (iii) held as of the close of trading on November 3, 2015.

To be valid, such request for exclusion must be submitted with documentary proof: (i) of each purchase and, if applicable, sale transaction of publicly-traded VEON ADSs during the Class Period; and (ii) demonstrating your status as a beneficial owner of the VEON ADSs. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must mail your exclusion request so that it is **received no later than April 28, 2026 at:**

VEON Ltd. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by telephone or by email. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by any orders or the Judgment in this case.

14. If I do not exclude myself, can I sue the VEON or the other of the Defendant's Releasees for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue VEON or the other of Defendant's Releasees for the claims being released in this Settlement. If you have a pending lawsuit against the Defendant's Releasees or related to any Released Plaintiffs' Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **April 28, 2026**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Claim Form to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court has appointed The Rosen Law Firm, P.A. as Lead Counsel for the Settlement Class to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense and they may file a notice of appearance in the Action. Contact information for Lead Counsel is provided above.

17. How will the lawyers be paid?

Court-appointed Lead Counsel, The Rosen Law Firm, P.A., have expended considerable time litigating this Action on a contingent-fee basis and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or for their expenses in advance of this Settlement. Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund (\$6,656,666.67), plus interest. Lead Counsel may choose to share part of any attorneys' fees awarded by the Court with The Schall Law Firm in accordance with each of their respective work and level of contribution to the Action. The choice of Lead Counsel to share any of the attorneys' fees awarded by the Court will not influence the amount of attorneys' fees awarded to Lead Counsel by the Court. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against VEON in an amount not to exceed \$130,000, plus interest, and including compensatory award to Lead Plaintiff of no more than \$10,000 for reimbursement of the reasonable costs and expenses Lead Plaintiff incurred directly related to his representation of the Settlement Class. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

OBJECTING TO THE SETTLEMENT AND RELATED MATTERS

18. How do I tell the Court that I object to the proposed Settlement, the fee and expense application, and/or the Plan of Allocation?

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and Litigation Expenses in "*In re VEON Ltd. Securities Litigation*, Case No. 1:15-cv-08672-ALC-OTW (S.D.N.Y.)." You must include: (1) your name, address, telephone number, email address (if any), and your signature; (2) a list of all purchases and sales of VEON ADSs during the Class Period in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel; (4) the name, address, and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing. Be sure to serve copies of any objections, papers, and briefs to each of the addresses listed below, to be received no later than April 28, 2026.

If you object, you subject yourself to the jurisdiction of the Court in this matter and consent to being deposed in your district of residence and producing, in advance of a deposition, any responsive documents to a discovery request prior to the Settlement Hearing.

All written objections and supporting papers must be submitted to the Court either by mailing them to, or filing them with, the Clerk of the Court such that they are received by the Court or filed no **later than April 28, 2026** to the address below. You must also mail or deliver copies of any objections, papers, and

briefs to Lead Counsel and VEON's Counsel at the addresses set forth below so that the papers are received on or before **April 28, 2026**:

Clerk's Office

Clerk of the Court
United States District Court,
Southern District of New York
Thurgood Marshall United
States Courthouse
40 Foley Square
New York, NY 10007

Lead Counsel

Jonathan Horne, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 40th Floor
New York, NY 10016

VEON's Counsel

Kerri Ann Law, Esq.
Herbert Smith Freehills
Kramer (US) LLP
1177 Avenue of the Americas
New York, NY 10036

19. What is the difference between objecting and excluding myself?

Objecting is telling the Court you do not like something about the Settlement or some part of it. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement, the fee and expense application, and the Plan of Allocation. You may participate, and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing, either in person or remotely at the Court's discretion, on May 19, 2026 at 2:00 p.m. at the United States District Court, 40 Foley Square, Courtroom 444, New York, NY, 10007.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether a Judgment as provided for in the Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and Litigation Expenses for their service to the Settlement Class.

You should be aware that the Court may change the date and time of the Settlement Hearing, or decide to hold it remotely, without another notice being mailed to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or on the Settlement website, www.strategicclaims.net/VEON/, beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you submit your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *In re VEON Ltd. Securities Litigation*, Case No. 1:15-cv-08672-ALC-OTW (S.D.N.Y.).” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against VEON or the Defendant’s Releasees about the Released Plaintiffs’ Claims (as defined in the Stipulation) ever again.

GETTING MORE INFORMATION

24. How do I get more information about the case?

This Notice contains only a summary of the terms of the proposed Settlement. For the precise terms and conditions of the proposed Settlement, please see the Stipulation. More information about the matters involved in the Action, including, among other documents, copies of the Stipulation and Claim Form, is available at www.strategicclaims.net/VEON/. For even more detailed information concerning the matters involved in this Action, see the pleadings filed in the case, the papers filed in support of the Settlement and the fee and expense application, and the orders entered by the Court, which are available for review during business hours at the Office of the Clerk of the Court, Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007. (Please check the Court’s website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files system at <https://www.pacer.gov>.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If, during the Class Period, you purchased VEON ADSs for the beneficial interest of a person or entity other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address and email address (to the extent that email addresses are available) of each person or entity for whom or which you purchased VEON ADSs during such time period; (b) request from the Claims Administrator the link to the electronic Long Notice and Claim Form and, **WITHIN TEN (10) CALENDAR DAYS** of receipt of the link, email it to all such beneficial owners; or (c) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator forward them to all such beneficial owners. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such emailing or mailing, you send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

You may request reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing of up to: \$0.02 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for Postcard Notices actually mailed; \$0.02 per link to the electronic Long Notice and Claim Form sent by email; or \$0.02 per name, mailing record, and email address provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: January 22, 2026

BY ORDER OF THE UNITED STATES DISTRICT
COURT FOR THE SOUTHERN DISTRICT OF NEW
YORK

PROOF OF CLAIM AND RELEASE FORM

Deadline for Submission: April 28, 2026

If you purchased VEON Ltd. f/k/a VimpelCom Ltd. (collectively, “VEON”) American Depositary Shares (“ADSs”) between June 30, 2011 and November 3, 2015, inclusive, and held those shares at least until March 12, 2014 (the “Class Period”), you are a “Settlement Class Member” and you may be entitled to share in the Settlement proceeds.³ (Excluded from the Settlement Class are: (i) VEON and any person, firm, trust, corporation, or other entity that is related to or affiliated with VEON; (ii) the current and former officers and directors of VEON and its affiliates and subsidiaries (“Insiders”); (iii) members of the Insiders’ immediate families and their legal representatives, heirs, successors, or assigns; and (iv) any entity in which VEON and/or the Insiders and their immediate families and their legal representatives, heirs, successors, or assigns have or had a controlling interest. Also excluded from the Settlement Class are persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.)

If you are a Settlement Class Member, you must complete and submit this Proof of Claim and Release Form (“Claim Form”) in order to be eligible for any Settlement benefits. You can complete and submit the electronic version of this Claim Form by 11:59 p.m. ET on April 28, 2026 at www.strategicclaims.net/VEON/.

If you do not complete and submit an electronic version of this Claim Form, you must complete and sign this Claim Form and mail it by first class mail, postmarked no later than April 28, 2026 to Strategic Claims Services, the Claims Administrator, at the following address:

VEON Ltd. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063

Your failure to submit your claim by April 28, 2026 will subject your claim to rejection and preclude you from receiving any money in connection with the Settlement of this Action. Do not mail or deliver your claim to the Court or to any of the Parties or their counsel, as any such claim will be deemed not to have been submitted. Submit your claim only to the Claims Administrator. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not share in the Settlement, but you nevertheless will be bound by the Judgment of the Court unless you exclude yourself.

Submission of a Claim Form does not assure that you will share in the proceeds of the Settlement.

CLAIMANT’S STATEMENT

1. I (we) purchased or otherwise acquired VEON ADSs during the Class Period. (Do not submit this Claim Form if you did not purchase VEON ADSs stock during the Class Period.)
2. By submitting this Claim Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above or in the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant(s) in the Action or anyone excluded from the Settlement Class; that I (we) have read and

³ All capitalized terms not otherwise defined shall have the meaning ascribed to them in the Stipulation of Settlement, dated December 23, 2025 (“Stipulation”). The Stipulation may be obtained at www.strategicclaims.net/VEON/ or by contacting the Claims Administrator by phone at (866) 274-4004, by email at info@strategicclaims.net, or by facsimile at (610) 565-7985.

understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member, e.g., as an executor, administrator, trustee, or other representative, you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of VEON ADSs during the time period requested below, and each sale, if any, of such ADSs. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed copies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchases (or other acquisitions) and sales of VEON ADSs listed below in support of my (our) claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your stockbroker or tax advisor because these documents are necessary to prove and process your claim. **YOUR FAILURE TO SUBMIT COPIES OF OFFICIAL DOCUMENTS EVIDENCING YOUR PURCHASES (OR OTHER ACQUISITIONS) AND/OR SALES OF VEON ADSS WILL CAUSE THE CLAIMS ADMINISTRATOR TO REJECT YOUR CLAIM.**)
6. I (we) understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss (as that term is defined in the Notice). In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and final release, relinquishment and discharge by me (us) and my (our) successors and assigns in any capacity (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, an estate, or one or more other persons, by it, him, her, or them, and by its, his, her, or their successors and assigns in any capacity) of each of the "Releasees" of all "Released Plaintiffs' Claims" as those terms are defined in the Stipulation. I (we) further agree and acknowledge that I (we) and anyone claiming through or on my behalf (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, an estate, or one or more other persons, by it, him, her, or them and anyone claiming through or on its, his, her, or their behalf), will be permanently and forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute, in any capacity, any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum asserting the Released Plaintiffs' Claims against any of the Defendant's Releasees.

8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and anyone claiming through or on my behalf (or, if I am (we are) submitting this Claim Form on behalf of a corporation, a partnership, an estate, or one or more other persons, by it, him, her, or them, and anyone claiming through or on its, his, her, or their behalf) to permanently refrain from instituting, commencing or prosecuting in any capacity any Released Plaintiff's Claims against any of the Defendant's Releasees.
9. "Defendant's Releasees" has the meaning set forth in the Stipulation.
10. "Released Plaintiffs' Claims" has the meaning set forth in the Stipulation.
11. "Unknown Claims" has the meaning set forth in the Stipulation.
12. I (we) acknowledge that I (we) may hereafter discover facts in addition to or different from those which I (we) now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims, but expressly fully, finally, and forever settle and release, any and all Released Plaintiffs' Claims, known or Unknown Claims, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts.
13. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims was separately bargained for and is a material element of the Settlement of which this release is a part.
14. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. (This is different than the online claim portal on the Settlement website.) If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net/VEON/ to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Claim Form, as well as proof of authority to file (see Item 2 of this Claimant's Statement), along with the electronic spreadsheet format. Claims should be combined on a legal entity basis, where applicable. Sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.
15. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/VEON/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Account Number		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

II. SCHEDULE OF TRANSACTIONS IN VEON LTD. F/K/A VIMPELCOM LTD. (“VEON”) AMERICAN DEPOSITARY SHARES (“ADSs”)**Beginning Holdings:**

- A. State the total number of shares of VEON ADSs held at the opening of trading on June 30, 2011 (*must be documented*). If none, write “zero” or “0.”

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Purchases/Acquisitions:

- B. Separately list each and every purchase or acquisition of VEON ADSs between June 30, 2011 and November 3, 2015, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of ADSs Purchased	Purchase Price per ADS	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of VEON ADSs between June 30, 2011 and November 3, 2015, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of ADSs Sold	Sale Price Per ADS	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of VEON ADSs held at the close of trading on November 3, 2015 (*must be documented*). If none, write “zero” or “0.”

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (We) submit this Claim Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases/acquisitions or sales of VEON ADSs during the Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

V. DECLARATION UNDER PENALTY OF PERJURY, SIGNATURE, AND DATE

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

☐ Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant's Statement)

Date: _____

THIS CLAIM FORM MUST BE SUBMITTED ELECTRONICALLY AT WWW.STRATGICCLAIMS.NET/VEON/ BY 11:59 P.M. ET ON APRIL 28, 2026, OR MAILED TO THE CLAIMS ADMINISTRATOR AT THE BELOW ADDRESS, POSTMARKED NO LATER THAN APRIL 28, 2026:

VEON Ltd. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by April 28, 2026 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Claim Form on page 6. If this Claim Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Claim Form or any supporting documents.
- If you move or change your address, telephone number, or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

VEON Ltd. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD