



CK Hutchison and VEON announce new Wind Tre CEO

Rome, 23th june 2017

CK Hutchison Holdings Ltd. and VEON Ltd., joint owners of Wind Tre, today announce the appointment of Jeffrey Hedberg as Chief Executive Officer of Wind Tre.

The 50/50 joint venture, Italy's leading mobile telecommunications operator, has been operating as a single company since the beginning of January 2017, under the leadership of Maximo Ibarra.

With the first phase of the integration plan now successfully implemented and following a strong first quarter as Wind Tre, Jeffrey Hedberg has been appointed to lead the company through the next phase of its integration and to drive its ambition to build the most innovative converged player in the Italian market, with the country's largest and best 4G/LTE network, and a pioneer in digital engagement.

Canning Fok, Chairman of the joint venture, said: *"Jeffrey Hedberg is a highly experienced Chief Executive Officer, with extensive, global experience leading successful mobile telecommunications companies in the United States, Africa and Asia and successfully completing merger integrations. We are delighted he will be joining Wind Tre as CEO."*

"We are extremely grateful to Maximo Ibarra for his significant contribution and performance, leading Wind Tre and in steering the company through the merger and first stages of integration. We wish him every success in the future."

Jeffrey Hedberg, CEO of Wind Tre, said: *"I am honoured and truly proud to be appointed to lead the team at Wind Tre. Its technology, market position and especially its people make it one of Europe's most dynamic businesses, offering what I believe is an unrivalled customer proposition in a rapidly evolving industry. I look forward to working with the team and in partnership with all stakeholders, to lead the business in this exciting and extremely innovative market."*

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About Wind Tre

Wind Tre is Italy's largest mobile operator with 31 million customers and 2.7 million fixed customers as of 31 March 2017. On 31 December 2016, VEON (formerly VimpelCom) and CK Hutchison formally launched the new company as a result of the 50/50 merger of the two operational companies H3G S.p.A ("3") and Wind Telecomunicazioni S.p.A. (WIND). For further information, please visit <http://www.Windtre.it/>.

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Background on Jeffrey Hedberg, CEO of Wind Tre

Jeffrey Hedberg is a highly experienced telecom executive having held senior management roles at leading global telecom companies for over 25 years.

Jeffrey started his telecom career at Swisscom where he worked for over four years (1994 - 1998) including as Executive Vice President of Swisscom International and Management Board Member. After leaving Swisscom, Jeffrey joined Deutsche Telecom in Germany where he was Executive Vice President and Member of the Board of Management (1999-2002). Jeffrey was subsequently appointed CEO and Chairman of Deutsche Telecom USA (2002-2004) where he managed a \$2 billion budget and led the implementation of public policy initiatives with the FCC, DOJ, SEC and German Embassy amongst others, particularly around the acquisition of T-Mobile USA.

Most recently, Jeffrey has been Group Chief People Officer at VEON and President & CEO of Mobilink in Pakistan (2014-2016) where he was responsible for transforming the business, and leading the merger and planning the integration with Warid in 2015. Jeffrey has also held the role of CEO at Telekom in South Africa (2010-2011) where he developed and executed a full network transformation strategy and led the sale / liquidation of the Multi-links CDMA business in Nigeria.

Jeffrey has also held numerous senior roles outside of the telecom sector including as a Senior Advisor at the Boston Consulting Group (2013-2014) and an independent private equity advisor (2012-2014), focused on advising on growth opportunities in Africa. He was cited by Fortune Magazine as one of the Top 25 Global Executives Under 40 (2001). Jeffrey is an American citizen and holds a Master of International Management degree from the University of Denver and a Bachelor of Science in Business Administration from Northeastern University.

About CK Hutchison Holdings Limited

Listed on The Stock Exchange of Hong Kong Limited, CK Hutchison Holdings Limited (CK Hutchison) is a renowned multinational conglomerate committed to innovation and technology with businesses spanning the globe. With operations in over 50 countries and over 290,000 employees worldwide, CK Hutchison has five core businesses - ports and related services, retail, infrastructure, energy and telecommunications. CK Hutchison reports turnover of approximately HKD373 billion (USD48 billion) for the year ended 31 December 2016.

For more information, please visit www.CKH.com.hk

About VEON

VEON, a NASDAQ and Euronext Amsterdam-listed global provider of telecommunications and digital services, formerly known as VimpelCom, aspires to lead the personal internet revolution for more than 235 million customers it serves today, and many others in the years to come.

Follow us on Twitter @veondigital, visit our blog blog.veon.com or go to our website <http://www.veon.com>

Disclaimer

VEON and CK Hutchison consider portions of this press release to be forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “plan”, “should”, “expect”, “anticipate”, “estimate”, “continue” or comparable terminology. Forward-looking statements are inherently subject to risks and uncertainties, many of which VEON and CK Hutchison cannot predict with accuracy and some of which VEON and CK Hutchison might not even anticipate. Although VEON and CK Hutchison believe that the expectations reflected in such

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forward-looking statements are based upon reasonable assumptions at the time made, they can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties.

The forward-looking statements contained in this release speak only as of the date of this release. VEON and CK Hutchison do not undertake to publicly update, except as required by U.S. federal securities laws, any forward-looking statement to reflect events or circumstances after such dates or to reflect the occurrence of unanticipated events.

Canning Fok, Chairman of the joint venture, said: “Jeffrey Hedberg is a highly experienced Chief Executive Officer, with extensive, global experience leading successful mobile telecommunications companies in the United States, Africa and Asia and successfully completing merger integrations. We are delighted he will be joining Wind Tre as CEO.”