

**Magyar Telekom Telecommunications Public Limited Company**  
**Annual General Meeting**

**MINUTES**

taken at the Annual General Meeting of Magyar Telekom Telecommunications Public Limited Company (registered seat: 1097 Budapest, Könyves Kálmán krt. 36.; registration number: Cg. 01-10-041928) taking place at the headquarters of Magyar Telekom Plc. (1097 Budapest, 9<sup>th</sup> district, Könyves Kálmán krt. 36.; Puskás Tivadar Conference Hall) on April 9, 2019, from 11:01 a.m.

Way of participating at the General Meeting: in person.

Participants: as listed in the attached attendance sheet.

**Tibor Rékasi:** Good Morning Ladies and Gentlemen! My name is Tibor Rékasi, I am the CEO and a member of the Board of Directors of Magyar Telekom Plc. I welcome the Shareholders, the invitees, dr. László Pap chairman of the Supervisory Board, dr. János Illéssy, chairman of the Audit Committee, other participating members of the Supervisory Board and the Audit Committee, and the representatives of the auditor. Let me introduce my colleagues sitting at the table: on my left János Szabó, CFO of Magyar Telekom Plc., on my right dr. Dániel Szeszlér, Group legal director and general counsel of Magyar Telekom Plc., next to him dr. Balázs Modok, registered legal counsel. I hereby open the General Meeting at 11:01 o'clock. The General Meeting is held with shareholders' attendance in person, by decision-making at the general meeting.

Let me inform the General Meeting that votes will be cast via computer and votes will be counted electronically in accordance with the Articles of Association. I will state the result of voting as the computer counted votes appear on the screen. I ask **Judit Borókné Matus**, present on behalf of KELER Zrt., to describe the essence and method of computer voting.

**Judit Borókné Matus:** My name is Mrs. Judit Borókné Matus, representing KELER Zrt. assisting in the management of the General Meeting and in the registration process. I briefly introduce You the voting system and the persons participating in the voting process Sándor Rákosi, Dávid Pataki, Tibor Petrás and Dávid Tarjányi.

During the registration, You have received a wireless, radio-frequency operated voting device, which indicates the individual voting number of the shareholder. Therefore, please take care of the voting device and do not hand it over to anyone else. You may activate the device at the beginning of the General Meeting by pressing any button. You may vote with pressing buttons 1, 2, and 3: button no. 1 is the "YES" button, button no. 2 is the "NO" button, button no. 3 is the "ABSTENTION" button. Proposals will be put to the vote by the Chairman of the General Meeting and you can cast your vote during a 20 second period, the start and end of which is indicated by a voice signal.

After the start of the voting please push the applicable button (1, 2, 3) of the voting device then release it. Simultaneously with pushing the button your device will display the number of the respective button with which you cast your vote then the number disappears, indicating that the voting system received the vote and confirmed its receipt to the voting device. Please note that buttons must not be pressed continuously and in case the button is pressed several times only the last vote will be registered by the system.

Within a couple of seconds upon the closing of the voting the results are displayed on the screens and the monitor in front of the Chairman. In addition, the number of votes that were not cast will also be displayed. The Chairman of the General Meeting will of course declare the result of the voting. Please note that the voting ratio will be rounded to 2 decimal places, therefore, there can be a situation when 1 "NO" vote is cast and the voting ratio will be 0.00% on the screen. Naturally, all votes will be registered both in the system and the minutes of the General Meeting.

Now, I propose to have a test voting. Please play the voice signal. Please, activate your device by pressing any button and then cast your vote. The voting is closed and the results are displayed. If the voting device does not work properly, please let us know and we immediately replace the device.

If you have any questions regarding the voting system, please let us know now.  
Thank you and I wish you good work and a successful General Meeting!

**Tibor Rékasi:** Thank you. I inform the shareholders that the number of shares issued by the Company: 1,042,742,543 pcs of which non-voting treasury shares are: 7,219,397 pcs. Total number of votes represented by the voting shares: 1,035,523,146 pcs. Total number of votes represented by the shareholders appeared during registration: **688,330,380 pcs**, which in percentage is **66.47%**.

Based on the registration I state that the General Meeting constitutes a quorum, as the shareholders representing more than half of the shares carrying voting rights at the General Meeting are present in person or by proxy. On the basis of the proxy instruments submitted to the Company, I state that proxies represent the shareholders legally.

I confirm that the General Meeting has been convened in compliance with the relevant provisions of law and the provisions of the Articles of Association, the notice of the General Meeting has been published on March 8, 2019.

I ask **Dániel Szeszlér**, to outline the main procedural rules of the General Meeting.

**Dániel Szeszlér:** Entering the venue of the General Meeting, the Puskás Tivadar Conference Hall, is only possible with the use of the wristband received during registration. When re-entering or returning after a break, the wristband shall be presented to the security personnel again.

The General Meeting is conducted in Hungarian language with unofficial simultaneous interpretation provided by the Company from Hungarian into English and from English into Hungarian.

The distinguished participants are informed that for the purposes of recording true and accurate minutes, the General Meeting will be audio-recorded by the Company. Please indicate at the start of your contribution if you do not consent to your contribution being recorded.

The agenda of the General Meeting, the submissions relating to the individual agenda items, the report of the Supervisory Board relating thereto as well as the respective resolution proposals have been published on the website of the Company and that of the Budapest Stock Exchange, and made available at KELER Ltd., as well as in the documentation of the General Meeting here, at the venue of the General Meeting before the start of the meeting.

No proposal on the amendment of the published agenda and no resolution proposal relating to items on or to be added to the agenda were submitted to the Board of Directors within the deadline set out in the law. As not all of the shareholders are present, there is no possibility to amend the agenda, to discuss matters other than those on the published agenda or to pass resolutions in such matters at the General Meeting.

The shareholders are entitled to ask for information, make comments and motions at the General Meeting, regardless of their ownership ratio. In order to ensure the correct and intended conduct of the General Meeting, please be informed that these rights may be exercised within the limits of the published agenda items. In case of remarks not relating to the agenda items, the Chairman may withdraw the right to speak. The Chairman may also withdraw the right to speak if a remark is a manifest attempt to delay the meeting, prejudicing the effective and reasonable time management of the General Meeting.

Shareholders or their representatives may make any remarks about the agenda items discussed at the General Meeting after having been given the floor by the Chairman. You are kindly asked to state your name and the number indicated on the front panel of the voting device at the beginning of your remark, and use the microphone throughout

your contribution, because only those remarks will be translated and recorded in the minutes that were made using the microphone. Shareholders who speak at the General Meeting may only attach the written version of their comments made at the General Meeting to the minutes.

**Tibor Rékasi:** Thank you. I stipulate that the time limit for each contribution is maximum 3 minutes per shareholder per remark. In order to ensure reasonable time management, I request the shareholders to observe the said limit at each agenda point. The planned duration of the General Meeting is approximately 2 hours and 30 minutes.

I ask **Dániel Szeszlér** to read out the title of the agenda items, as well as the submissions and the resolution proposals of the Board of Directors during the General Meeting.

**Dániel Szeszlér:** Thank you. I propose to the General Meeting to elect the Chairman of the General Meeting before the discussion of the agenda items. Based on the respective submission, the Board of Directors proposed to the General Meeting to elect Tibor Rékasi to be the Chairman of the General Meeting, the General Meeting will first decide on this proposal.

**Tibor Rékasi:** The voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,608,203 affirmative votes (99.02%), 0 negative votes (0.00%), and 238,000 abstentions (0.03%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.366874%, Negative: 0.000000%, Abstention: 0.022824%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 218 763 pcs, and proportion thereof to the registered capital: 66.096734%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 1/2019 (IV.9.).**

**Chairman:** I propose to the General Meeting to elect dr. Balázs Modok registered legal counsel as Keeper of the Minutes.

The voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,805,550 affirmative votes (98.81%), 0 negative votes (0.00%), and 75,000 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.385800%, Negative: 0.000000%, Abstention: 0.007193%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 991 899 pcs, and proportion thereof to the registered capital: 66.170878%.)

**I state that the General Meeting has adopted the proposal in Resolution No. 2/2019 (IV.9.).**

**Chairman:** I propose to the General Meeting to elect Roman Zitz, representative of Deutsche Telekom Europe B.V. as authenticator of the Minutes.

The voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 687,754,633 affirmative votes (99.68%), 0 negative votes (0.00%), and 1,120,834 abstentions (0.16%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.956322%, Negative: 0.000000%, Abstention: 0.107489%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 991 899 pcs, and proportion thereof to the registered capital: 66.170878%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 3/2019 (IV.9.).**

**Chairman:** I propose that the General Meeting approves the order for discussing the items on the agenda in accordance with the Announcement and as presented on the screen. The order of the agenda items in accordance with the Announcement and as presented on the screen:

1. Report of the Board of Directors on the management of Magyar Telekom Plc., on the business operation, on the business policy and on the financial situation of the Company and Magyar Telekom Group in 2018;
2. Approval of the 2018 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor;
3. Approval of the 2018 Standalone Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor;
4. Proposal of the Board of Directors for the use of the profit for the year earned in 2018; presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor; use of the profit for the year earned in 2018;
5. Information of the Board of Directors on the purchase of treasury shares following the Annual General Meeting in 2018; authorization of the Board of Directors to purchase ordinary Magyar Telekom shares;
6. Approval of the Corporate Governance and Management Report;
7. Granting relief from liability to the members of the Board of Directors;
8. Election of members of the Board of Directors;
9. Election of members of the Supervisory Board;
10. Election of members of the Audit Committee;
11. Amendment of the Remuneration Guidelines;
12. Approval of the amended Rules of Procedure of the Supervisory Board;
13. Election and determination of the remuneration of the Company's Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor.

**Chairman:** The voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,641,254 affirmative votes (99.80%), 120,000 negative votes (0.02%), and 114,214 abstentions (0.02%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.041350%, Negative: 0.011508%, Abstention: 0.010953%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the order of discussion of the agenda items of the General Meeting, in line with the resolution proposal in Resolution No. 4/2019 (IV.9.).**

**Chairman:** I open the discussion of the first agenda item:

**Dániel Szeszlér: Agenda item no. 1**

**Report of the Board of Directors on the management of Magyar Telekom Plc., on the business operation, on the business policy and on the financial situation of the Company and Magyar Telekom Group in 2018**

The Report of the Board of Directors is an informative and contains no resolution proposal. The report of the Board of Directors will be presented by Tibor Rékasi.

The Chairman presents the Report of the Board of Directors on the management of Magyar Telekom Plc., on the business operation, on the business policy and on the financial situation of the Company and Magyar Telekom Group in 2018<sup>1</sup> on the following topics:

- Hungarian economic environment;
- Hungarian subscriber developments;
- 2018 Group results – revenues;
- 2018 Group results – EBITDA;
- 2018 results and public targets for 2019-2021;
- dividends;
- awards won in 2018;

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board’s Report** related to this agenda item verbally.

**dr. László Pap:** Distinguished General Meeting! The Supervisory Board’s Report prepared for the General Meeting is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Distinguished Shareholders. The Supervisory Board examined the report of the Board of Directors on the management of the Company, on the business operation, on the business policy and on the financial situation of the Company and Magyar Telekom Group in 2018, which the Supervisory Board acknowledged.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding the report of the Board of Directors? Yes, please.

**Tamás Korányi:** I am Tamás Korányi private shareholder, the number of my voting device is: 035-3. First I would like to say that I was happy to see that Magyar Telekom will discontinue the dividend policy that has not always met the investors’ satisfaction. Of course I would have been happier to vote on a HUF 27 dividend already this year. It is a little bit unusual that the Company communicates a forecast on next year’s dividend proposal among the general meeting materials. My question is: what were the guiding principles for the calculation of the HUF 27 Ft, what should we expect, what does the Board of Directors take into consideration when creating the dividend proposal. So far the level of indebtedness has been the anchor of the policy. Is it the CAPEX, or the indebtedness or cashflow generation, so what can we expect? This is my first question. The second question: does the Board of Directors – because that can influence the cashflow – plan to sell any of the activities or subsidiaries this year? I am not really talking about the sale of a cable channel or something similar, but I am talking about the systematic sale of one of the larger subsidiaries, indicated by a T. Are there any plans in this regard? Thank you.

**Chairman:** I would like to ask János Szabó to answer the question.

**János Szabó:** Thank you. Related to the dividend policy of the Company: as communicated at the investor day at the end of February, yes, the Board of Directors has decided to discontinue the former dividend policy. In the background we have the change of the accounting regulations, the introduction of IFRS 16, which do not ensure that the former dividend policy may be followed in a transparent way. This does not mean that the Company will not have a dividend policy in the future, it needs further discussions by the Board of Directors, based on which it is planned that the Board of Directors comes back with a truly transparent and clear dividend policy, which will also be communicated in due course. Also, we found it important to follow the practice of providing a management outlook on what we foresee as regards next year’s dividend level at the time of closing a given year. And yes indeed, we proposed an increase in dividend for next year, taking into consideration the current positive results, and the further bettering of such results that can be anticipated, not neglecting the fact that larger one-off payments are expected this year in relation to spectrum tenders. As per the acquisition-related activities of the Company, we cannot comment.

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<sup>1</sup> The Report of the Board of Directors was also presented on screen to the Shareholders at the General Meeting in Hungarian and in English. The presented Report is attached as Annex no. 1 to the minutes.

**Tamás Korányi:** So there is no current news about this. If there will be any serious selling of subsidiaries, and if there will be significant cash in, will this influence the dividend policy in next / this year?

**Chairman:** Thank you. I ask János Szabó to answer the question.

**János Szabó:** I would leave the decision on this to the case, in which such an event arises. It is very difficult to tell in advance what kind of impact any sale or acquisition might have on the dividend policy, assuming that such events occur. We have also indicated with regard to the HUF 27 dividend outlook that we have considered the impact related to the spectrum tenders. The impact of future events might have an influence on future dividends.

**Chairman:** If there are no other comments, I close agenda item no. 1 and let us move on to agenda item no. 2.

### **Dániel Szeszlér: Agenda item no. 2**

#### **Approval of the 2018 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor**

In accordance with the provisions of the Accounting Act, the Company shall prepare financial statements and, as a parent company, consolidated financial statements to be approved by the General Meeting. In line with this, the 2018 Consolidated Financial Statements of the Company have been prepared according to International Financial Reporting Standards (IFRS) and the draft of it was published where stipulated in the Articles of Association. PricewaterhouseCoopers Könyvvizsgáló Kft. audited the financial statements. The Company deposits and discloses its financial statements approved by the General Meeting in compliance with the provisions of the relevant legal regulations.

The resolution proposal reads as follows: The General Meeting approves the 2018 Consolidated Financial Statements of the Company, prepared according to International Financial Reporting Standards (IFRS), including Balance Sheet Total Assets of HUF 1,155,996 million and Profit for the year 2018 of HUF 46,449 million.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board, with the involvement of the Audit Committee and the Statutory Auditor, examined the 2018 Consolidated Financial Statements prepared according to International Financial Reporting Standards (IFRS), to be submitted to the General Meeting by the Board of Directors, and the proposal of the Board of Directors for their approval. In the opinion of the Supervisory Board, the Consolidated Financial Statements are in compliance with the prescriptions of the law, the Supervisory Board agrees with their content. The Supervisory Board proposes to the General Meeting for approval the 2018 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS) with Balance Sheet Total Assets and Profit for the year in accordance with the proposal of the Board of Directors and the Audit Committee.

**Chairman:** I request **dr. János Illéssy** to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

**dr. János Illéssy:** Distinguished General Meeting! The Audit Committee's Report prepared for the General Meeting is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Distinguished Shareholders. The Audit Committee reviewed and evaluated the 2018 Consolidated Financial Statements prepared according to International Financial Reporting Standards (IFRS) to be submitted to the Supervisory Board and the General Meeting by the Board of Directors, the proposal of the Board of Directors for their approval, and listened to the relevant report of the Auditor. The Audit Committee, based on its activities performed during the year and the report of the Auditor, agreed with the content of the Consolidated Financial Statements and the proposal, and submitted it to the Supervisory Board. The Audit Committee proposed to the Supervisory Board for agreement of the content of the 2018 Consolidated Financial Statements of the Company prepared according to

International Financial Reporting Standards (IFRS), and to the General Meeting for approval the Consolidated Financial Statements including Balance Sheet Total Assets of HUF 1,155,996 million and Profit for the year 2018 of HUF 46,449 million.

**Chairman:** I request **Árpád Balázs**, representative of the Auditor, to verbally outline the essence of the **Auditor's Report** related to this agenda item.

**Árpád Balázs:** Distinguished Shareholders! My name is Árpád Balázs, employee of PricewaterhouseCoopers, the registered appointed auditor of Magyar Telekom Plc. PricewaterhouseCoopers has audited the 2018 consolidated financial statements of Magyar Telekom Group. The report was signed by myself as registered appointed auditor and Mr. Armin Krug, who is also present on behalf of our company. As a result of the auditing, we issued our report containing an unqualified opinion. Let me read out the opinion. In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Magyar Telekom Nyrt. and its subsidiaries as of 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting relevant for the consolidated annual financial statements prepared in accordance with IFRS as adopted by the EU. In our opinion, the 2018 consolidated business report of the Group is consistent with the 2018 consolidated financial statements in all material respects, and the consolidated business report has been prepared in accordance with the provisions of the Accounting Act. Based on all these, we propose the financial statements to the General Meeting for approval.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are no remarks, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 682,718,313 affirmative votes (98.95%), 55,011 negative votes (0.01%), and 7,144,492 abstentions (1.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.473334%, Negative: 0.005276%, Abstention: 0.685164%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 5/2019 (IV.9.).**

I close agenda item 2 and open agenda item 3.

**Dániel Szeszlér: Agenda item no. 3**

**Approval of the 2018 Standalone Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor**

In accordance with the provisions of the Accounting Act the 2018 Standalone Financial Statements of the Company have been prepared according to International Financial Reporting Standards and the draft of it was published where stipulated in the Articles of Association. The approval on it falls into the exclusive scope of authority of the General Meeting. PricewaterhouseCoopers Könyvvizsgáló Kft. audited the financial statements. The resolution proposal reads as follows: The General Meeting approves the 2018 Standalone Financial Statements of the Company, prepared according to International Financial Reporting Standards (IFRS), including Balance Sheet Total Assets of HUF 1,075,904 million and Profit for the year 2018 of HUF 37,666 million.

**Tibor Rékasi:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board, with the involvement of the Audit Committee and the Statutory Auditor, examined the 2018 Standalone Financial Statements prepared according to International Financial Reporting Standards (IFRS), to be submitted to the General Meeting by the Board of Directors, and the proposal of the Board of Directors for their approval. In the opinion of the Supervisory Board, the Standalone Financial Statements are in compliance with the prescriptions of the law, the Supervisory Board agrees with their content. The Supervisory Board proposes to the General Meeting for approval the 2018 Standalone Financial Statements prepared according to International Financial Reporting Standards (IFRS) with Balance Sheet Total Assets and Profit for the year in accordance with the proposal of the Board of Directors and the Audit Committee.

**Chairman:** I request **dr. János Illéssy** to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

**dr. János Illéssy:** The Audit Committee reviewed and evaluated the 2018 Standalone Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS) to be submitted to the Supervisory Board and the General Meeting by the Board of Directors, the proposal of the Board of Directors for their approval, and listened to the relevant report of the Auditor. The Audit Committee, based on its activities performed during the year and the report of the Auditor, agreed with the content of the Standalone Financial Statements and the proposal, and submitted it to the Supervisory Board. The Audit Committee proposed to the Supervisory Board for agreement of the content of the 2018 Standalone Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS), and to the General Meeting for approval the Standalone Financial Statements including Balance Sheet Total Assets of HUF 1,075,904 million and Profit for the year 2018 of HUF 37,666 million.

**Chairman:** I request **Árpád Balázs** to verbally outline the essence of the **Auditor's Report** related to this agenda item.

**Árpád Balázs:** PricewaterhouseCoopers has audited the 2018 Standalone Financial Statements of the Company in addition to the auditing of the consolidated financial statements of Magyar Telekom and issued the report containing an unqualified opinion. Let me read out the essence of the opinion. In our opinion, the financial statements give a true and fair view of the financial position of Magyar Telekom Plc. as of 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU. In our opinion, the 2018 business report of the Company is consistent with the 2018 financial statements in all material respects, and the business report is in accordance with the relevant provisions of the Accounting Act. Based on our auditing, we propose the report to the General Meeting for approval.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are no remarks, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,901,972 affirmative votes (99.84%), 1,390 negative votes (0.00%), and 1,089,454 abstentions (0.16%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.066353%, Negative: 0.000133%, Abstention: 0.104480%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 6/2019 (IV.9.).**

I close agenda item 3 and open agenda item 4.

**Dániel Szeszlér: Agenda item no. 4**



**Proposal of the Board of Directors for the use of the profit for the year earned in 2018; presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor; use of the profit for the year earned in 2018**

According to the Civil Code and the Articles of Association the deciding on the utilisation of after-tax earnings belongs to the exclusive scope of authority of the General Meeting. Shareholders shall be entitled to dividend who are registered in the Share Register at the record date of the dividend payment identification process ordered by the Company. The resolution proposal reads as follows:

A dividend of HUF 25 per ordinary share (with a face value of HUF 100) shall be paid by the Company to the shareholders from the profit of 2018. The actual rate of dividend paid to shareholders is calculated and paid based on the Articles of Association, so the Company distributes the dividends for its own shares among the shareholders who are entitled for dividends.

The HUF 26,068,563,575 to be disbursed as dividends shall be paid from the HUF 37,666,460,386 profit for the year based on the standalone financial statements, and the remaining amount of HUF 11,597,896,811 of the profit for the year based on the standalone financial statements shall be allocated to retained earnings.

May 24, 2019 shall be the first day of dividend disbursement. The record date of the dividend payment shall be May 15, 2019.

On April 17, 2019, the Board of Directors of the Company shall publish a detailed announcement on the order of the dividend disbursement on the homepage of the Company and the Budapest Stock Exchange.

The dividends shall be paid by KELER Ltd., in compliance with the instructions of the Company.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board, with the involvement of the Audit Committee, discussed the proposal of the Board of Directors, according to which the Company shall pay a dividend of HUF 25 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2018. The Supervisory Board provides prior approval to the proposal of the Board of Directors, and proposes the proposal to the General Meeting for approval.

**Chairman:** I request **dr. János Illéssy** to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

**dr. János Illéssy:** The Audit Committee reviewed and evaluated the proposal of the Board of Directors, according to which the Company shall pay a dividend of HUF 25 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2018. According to the review of the Audit Committee, the appropriate coverage for dividend payment is available, the Audit Committee agrees with the proposal. The Audit Committee proposed the proposal to the Supervisory Board for prior approval and proposes to the General Meeting for approval.

**Chairman:** I request **Árpád Balázs** to verbally outline the **Auditor's Report** on this agenda item.

**Árpád Balázs:** As previously discussed, it is the proposal of the Board of Directors to pay dividend of HUF 25 per share after the 2018 business year. Having reviewed the financial statements of Magyar Telekom Plc., including the balances sheet and the profit and loss statement, I hereby confirm that the After-tax Net Income and the available retained earnings of the Company provide sufficient coverage for the proposed dividend payment.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? Yes.

**Tamás Korányi:** Tamás Korányi, 035-3. So if my calculation is correct, the effective dividend per share will be HUF 25.10, as the Company holds about four million treasury shares, and the HUF 100 million dividends related to these shares will be distributed among the shareholders, which, according to my calculations, translates into a HUF 0.10 increase in the amount of dividend per share.

**Chairman:** I ask János Szabó to answer the question.

**János Szabó:** Yes, your basic logic is correct. The end result is a somewhat higher number, as the Company holds more than seven million treasury shares, and if I am not mistaken, the exact amount will be HUF 25.17.

**Chairman:** If there are no other remarks, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,099,107 affirmative votes (99.73%), 1,077,948 negative votes (0.16%), and 815,911 abstentions (0.12%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.989358%, Negative: 0.103376%, Abstention: 0.078247%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 7/2019 (IV.9.).**

I close agenda item 4 and open agenda item 5.

**Dániel Szeszlér: Agenda item no. 5**

**Information of the Board of Directors on the purchase of treasury shares following the Annual General Meeting in 2018; authorization of the Board of Directors to purchase ordinary Magyar Telekom shares**

The submission is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Shareholders during the registration. For the efficient time management of the General Meeting the parts of the submission are displayed on the screen. I will verbally outline the essence of the submission:

First part of the agenda item: INFORMATION OF THE BOARD OF DIRECTORS ON THE PURCHASE OF TREASURY SHARES FOLLOWING THE ANNUAL GENERAL MEETING IN 2018

On April 10, 2018, at the time of the authorisation the number of treasury shares was 5,058,417 pieces. Based on the authorization, the Company purchased 3,890,962 Magyar Telekom shares, with the aggregate face value of HUF 389,096,200, which constitute a 0.37% proportion of the share capital, for a total purchase price of HUF 1,635,066,556, for the purpose of the Employee Share Ownership Program. The Company transferred a total number of 8,845,794 shares to the Employee Share Ownership Organization (ESOP Organization).

I inform the shareholders that following the publication of the General Meeting submissions, to conclude the Employee Share Ownership Program announced on March 28, 2018, on March 19, 2019 Magyar Telekom Plc. purchased from the ESOP Organization 7,115,812 pcs of Magyar Telekom shares with the aggregate face value of HUF 711,581,200, which constitute a 0.68% proportion of the share capital, the total consideration paid amounted to HUF 3,344,431,640.

On April 9, 2019, the date of the General Meeting, the total number of the treasury shares of Magyar Telekom Plc equals to 7,219,397 pieces. The relating resolution proposal reads as follows:

The General Meeting acknowledges the information of the Board of Directors on the purchase of treasury shares following the Annual General Meeting in 2018.

Second part of the agenda item: AUTHORIZATION FOR THE BOARD OF DIRECTORS TO PURCHASE TREASURY SHARES

The Board of Directors proposes to the General Meeting to give an authorization to purchase treasury shares. The resolution proposal reads as follows:

The General Meeting authorizes the Board of Directors to purchase Magyar Telekom ordinary shares, the purpose of which could be the following:

- to supplement Magyar Telekom's current shareholder remuneration policy in line with international practice;
- to operate share based incentive plans.

The authorization will be valid for 18 months starting from the date of approval of this General Meeting resolution. The shares to be purchased on the basis of this authorization together with the treasury shares already held by Magyar Telekom shall not at any time exceed more than 10% of the share capital effective at the date of granting this authorization (i.e. up to 104,274,254 ordinary shares with a face value of HUF 100 each) of Magyar Telekom Plc.

The shares can be purchased through the stock exchange or on the OTC market. The equivalent value per share paid by Magyar Telekom Plc. may not be more than 5% above the market price of the share determined by the opening auction on the trading day at the Budapest Stock Exchange. The minimum value to be paid for one share is HUF 1.

The authorization may be exercised in full or in part, and the purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume has been reached.

Authorization granted to the Board of Directors by Resolution No. 8/2018 (IV.10.) of the General Meeting is hereby repealed.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the information of the Board of Directors on the purchase of treasury shares following the Annual General Meeting in 2018 and the proposal of the Board of Directors to purchase ordinary Magyar Telekom shares, and acknowledged them.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that first we will vote on the information of the Board of Directors. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,308,614 affirmative votes (99.76%), 10 negative votes (0.00%), and 1,683,792 abstentions (0.24%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.009450%, Negative: 0.000001%, Abstention: 0.161477%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 8/2019 (IV.9.).**

Now we will vote on the authorization to purchase treasury shares. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 689,011,449 affirmative votes (99.86%), 47,690 negative votes (0.01%), and 874,494 abstentions (0.13%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.076852%, Negative: 0.004574%, Abstention: 0,083865%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 9/2019 (IV.9.).**

I close agenda item 5 and open agenda item 6.

**Dániel Szeszlér: Agenda item no. 6**

**Approval of the Corporate Governance and Management Report**

Pursuant to the Civil Code, the board of directors of public limited companies must submit the corporate governance and management report to the Annual General Meeting of the company, prepared according to the rules applicable to the persons of the given stock exchange. According to the Articles of Association, the approval of the corporate governance and management report is within the exclusive authority of the General Meeting. The report and the declaration attached thereto were prepared on the basis of the provisions of the Civil Code and the Corporate Governance Recommendations of the Budapest Stock Exchange. The Board of Directors submits to the General Meeting the Corporate Governance and Management Report of Magyar Telekom Plc. for the 2018 business year in line with the disclosed material.

The resolution proposal reads as follows:

The General Meeting approves the Corporate Governance and Management Report of the Company for the 2018 business year.

**Chairman:** I ask **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the Corporate Governance and Management Report of the Company for the 2018 business year, and with its acknowledgement proposes it to the General Meeting for acceptance.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item?

**Gábor Dióslaki:** Good afternoon, Gábor Dióslaki on behalf of TEBÉSZ, the number of my voting device is: 065-0. Considering that the Corporate Governance Report also covers how the general meeting is conducted, I would like to draw attention of the Board of Directors to the fact that since March 15, 2015, but at least since the general meeting of 2016, the Company does not comply with the Corporate Governance Report. The problem can be explained as follows. The notice, as in the previous three years, includes that registration takes place from 9.00 a.m. to 10.30 a.m. on the day of the General Meeting, and in the next paragraph it is pointed out that the voting right of those who arrive late, will be withdrawn. The problem with this is that it is contrary to the Civil Code and the Articles of Association does not allow for such a possibility either, and it could not allow that anyway. Pursuant to the Civil Code, the number of voters needs to be checked in the course of the general meeting, on every occasion. Based on the wording and the objective of the Civil Code, this means that shareholders may join and leave the general meeting anytime, the registration cannot be closed, and those who arrive late shall also be admitted. This is not even taken seriously by the Company itself, as I also arrived at 10.31 (on purpose), and fortunately I am here voting, and I am not banned from the general meeting. I would like to ask the Company not to have this technical error in the notice in the future, and not to allow space for controversies arising from this issue. Thank you. So the report is correct, but the Company does not comply with it, so I also ask the Company to comply with its own Corporate Governance Report. Thank you very much.

**Chairman:** I ask Dániel Szeszlér to answer the question.

**Dániel Szeszlér:** Thank you for your comment. As you said, in practice, registration is continuous, I have no knowledge of any situation previously where shareholders were not admitted or could not exercise shareholders'

rights at the general meeting with regard to the provision quoted by you. Still, we will of course take your comment into account when organising future general meetings. Thank you.

**Chairman:** If there are no other remarks, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,897,980 affirmative votes (99.84%), 0 negative votes (0.00%), and 1,090,004 abstentions (0.16%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.065970%, Negative: 0.000000%, Abstention: 0.104532%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 992 966 pcs, and proportion thereof to the registered capital: 66.170981%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 10/2019 (IV.9.).**

I close agenda item 6 and open agenda item 7.

**Dániel Szeszlér: Agenda item no. 7**

**Granting relief from liability to the members of the Board of Directors**

Pursuant to the Civil Code, a company's general meeting, simultaneously with the approval of the financial statements, upon request of any corporate law executive officer (i.e., Board member), may grant relief from liability to such officer and declare that the management activities were carried out in an appropriate manner during the previous business year. According to the Articles of Association, the decision on granting liability relief to the members of the Board of Directors is within the exclusive scope of authority of the General Meeting.

The resolution proposal reads as follows:

The General Meeting of Magyar Telekom Plc. declares that the management activities of the Board of Directors members of the Company were carried out in an appropriate manner in the previous business year and decides to grant the relief from liability to the members of the Board of Directors of the Company with respect to the 2018 business year. By granting the relief, the General Meeting confirms that the members of the Board of Directors have performed the management of the Company in 2018 by giving primacy of the interests of the Company.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the submission of the Board of Directors on granting relief from liability to the members of the Board of Directors, and agrees that the General Meeting should grant relief from liability to the members of the Board of Directors for the business year of 2018.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,084,295 affirmative votes (98.72%), 368,059 negative votes (0.05%), and 1,487,343 abstentions (0.22%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.316631%, Negative: 0.035297%, Abstention: 0.142638%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 11/2019 (IV.9.).**

I close agenda item 7 and open agenda item 8.

**Dániel Szeszlér: Agenda item no. 8**  
**Election of members of the Board of Directors**

Let me present the of the submission. Board of Directors members shall be elected by the General Meeting as the mandate of the members of the Board of Directors of Magyar Telekom Plc. expires as of the day of today's Annual General Meeting. In accordance with the provisions of the Articles of Association the Board of Directors shall be comprised of a minimum of six and a maximum of eleven members. The members of the Board of Directors shall be elected by the General Meeting. The Board of Directors proposed the following persons to be elected by the General Meeting:

1. Dr. Robert Hauber
2. Tibor Rékasi
3. Éva Somorjai-Tamássy
4. Guido Menzel
5. Ralf Nejedl
6. Frank Odzuck (independent)
7. Dr. Mihály Patai (independent)

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposals.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the submission of the Board of Directors on the election of members of the Board of Directors, and acknowledged it.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item?

**Tamás Korányi:** Tamás Korányi shareholder, 035-3. I have question related to Mihály Patai. As far as I know, he has already accepted the nomination to be the vice-president of the National Bank of Hungary, and that creates a situation of conflict of interests with regard to the position of member of the Board of Directors of a corporation.

**Chairman:** I ask Dániel Szeszlér to answer the question.

**Dániel Szeszlér:** Thank you for your comment. Although the Company is not aware of the information mentioned by you, we will have a note related to the nomination of Mr Patai when we get to that vote, so please have a little patience and we will respond to your comment shortly. Thank you.

**Chairman:** If there are no other remarks, I inform the Shareholders that we will vote on the Board of Directors members in line with the submission, one by one, in the order of the proposals. In addition, I inform the Shareholders that Deutsche Telekom Europe B.V., shareholder of the Company indicated prior to the General Meeting that it intends to submit a resolution proposal in relation to this agenda item. To ensure the smooth conduct of the General Meeting, first we will vote on the resolution proposals of the Board of Directors, after which the shareholder's resolution proposal may be presented and voted on. The voting ratio necessary for adopting this resolution is simple majority.

**Dániel Szeszlér:** Resolution proposal no. 1 reads as follows:

The General Meeting elects Dr. Robert Hauber as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 687,801,132 affirmative votes (99.69%), 686,447 negative votes (0.10%), and 1,449,736 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.960782%, Negative: 0.065831%, Abstention: 0.139031%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 12/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 2 reads as follows:

The General Meeting elects Tibor Rékasi as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,243,857 affirmative votes (99.75%), 238,000 negative votes (0.03%), and 1,455,458 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.003239%, Negative: 0.022824%, Abstention: 0.139580%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 13/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 3 reads as follows:

The General Meeting elects Éva Somorjai-Tamássy as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then her mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,091,930 affirmative votes (99.73%), 238,000 negative votes (0.03%), and 1,487,385 abstentions (0.22%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.988669%, Negative: 0.022824%, Abstention: 0.142642%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 14/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 4 reads as follows:

The General Meeting elects Guido Menzel as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,311,132 affirmative votes (99.76%), 0 negative votes (0.00%), and 1,626,183 abstentions (0.24%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.009691%, Negative: 0.000000%, Abstention: 0.155952%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 15/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 5 reads as follows:

The General Meeting elects Ralf Nejedl as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,368,360 affirmative votes (99.77%), 449,837 negative votes (0.07%), and 881,118 abstentions (0.13%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.015179%, Negative: 0.043140%, Abstention: 0.084500%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 16/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 6 reads as follows:

The General Meeting elects Frank Odzuck as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,846,237 affirmative votes (99.84%), 238,800 negative votes (0.03%), and 852,278 abstentions (0.12%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.061008%, Negative: 0.022901%, Abstention: 0,081734%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 17/2019 (IV.9.).**

**Dániel Szeszlér:** Before reading out resolution proposal no. 7 regarding the election of Dr. Mihály Patai, I inform the Shareholders that Mr Patai informed the Board of Directors of the Company that he does not wish to accept the nomination to member of the Board of Directors. The resolution proposal adopted and published by the Board of Directors prior to the aforementioned information:

The General Meeting elects Dr. Mihály Patai as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.



**Chairman:** I put the proposal to vote.

**Dániel Szeszlér:** (*Upon a comment made by a shareholder without using the microphone*) Voting is ongoing, and it is lawful. The Chairman did not give the floor to the shareholder, so please finish the vote, it takes 20 seconds, which are down just now, then you will have the chance to comment. The voting is lawful.

**Chairman:** The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. the General Meeting has resolved with 62,861,923 affirmative votes (9.11%), 617,699,500 negative votes (89.53%), and 846,801 abstentions (0.12%). (Voting ratios in proportion to the registered capital: Affirmative: 6.028518%, Negative: 59.237969%, Abstention: 0,081209%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 937 965 pcs, and proportion thereof to the registered capital: 66.165706%.)

**Chairman:** I give the floor to the shareholder.

**Gábor Dióslaki:** Gábor Dióslaki on behalf of TEBÉSZ, the number of my voting device is: 065-0. Just for the record, for the sake of the minutes. Although the majority of the shareholders voted with no, in my opinion, ordering the vote and carrying out of the voting was unlawful, because a person who would not accept the nomination to the Board of Directors, could not legally be voted for, as this is against the rationale and the objective of the law, so this is a violation of the law in this case. Thank you very much for recording this in the minutes. So I would like to ask the Board of Directors of the Company not to order unlawful votes. Thank you.

**Chairman:** I ask Dániel Szeszlér to respond.

**Dániel Szeszlér:** Thank you very much for your comment, of course it will be recorded in the minutes. It is the clear view of the Company that the ordering the vote was indeed lawful, moreover, it was the only lawful way of proceeding with this at the general meeting, because the Board of Directors has adopted and already published the resolution proposals to the General Meeting, and following the public disclosure, it was not possible for the Board of Directors to repeal any of the resolution proposals, so therefore the shareholders have voted on this. The information Mr Patai gave to the Company, was a preliminary, informal information, which was of course shared by the Board of Directors with the shareholders prior to the vote. From a corporate law point of view, this was irrelevant. In addition, the legal relationship for the position of member of the Board of Directors is established after the election of the member, upon the signing of the declaration of acceptance, so even if this vote had a different result, and had the general meeting elected Mr Patai as member of the Board of Directors, the legal relationship for the position of member of the Board of Directors was still not established. This is of course a merely theoretical consideration. Once again, thank you for the comment, it was recorded in the minutes, and we maintain that ordering the vote was of course lawful.

**Chairman:** I state that the General Meeting has rejected the resolution proposal in Resolution No. 18/2019 (IV.9.).

**Chairman:** After having voted on the resolution proposals of the Board of Directors, I ask the representative of the shareholder Deutsche Telekom Europe B.V. to read out his resolution proposal now, and after making it known verbally, hand it over in writing as well, so that we can attach it to the minutes. As the contribution will be in English, let me remind the shareholders that interpretation devices are still available at the staff.

**Roman Zitz:** Dear Mr Chairman, dear Shareholders! My name is Roman Zitz, I am the authorised representative of the shareholder Deutsche Telekom Europe B.V. The number of my voting device is: 021-7. I would like to submit a resolution proposal to the General Meeting in relation to this agenda item.

I propose that the General Meeting elects Péter Rataics as member of the Board of Directors. The nominee shall be considered independent. Now I will present the nominee's brief biography:

**Péter Ratatics** (born in 1982) obtained a degree in economics in 2006 in Budapest. He joined MOL Group in 2007 and has held various leadership roles. Among others, he was the Senior Vice President of the Corporate Centre being responsible for MOL Group's procurement, HR and communications activities. From 2016, he became the Chief Operating Officer for Consumer Services of the MOL Group. He became the Executive Vice President for Consumer Services and a member of the MOL Group Executive Board with effect from February 15, 2018. From July 1, 2018, he has been the Chief Operating Officer of MOL responsible for the Hungarian operation. From 2011 to 2018 he was the member of the Board of Directors of the Croatian INA. From 2012, he has been the vice chairman of the Supervisory Board of FGSZ Földgázszállító Zrt.

The resolution proposal on the nomination reads as follows:

The General Meeting elects Péter Ratatics as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

Thank you. I hand over the written resolution proposal for the record.<sup>2</sup>

**Chairman:** Thank you. If the nominee is present, I ask him to stand up. Thank you. Prior to the vote, I ask Dániel Szeszlér to read out the resolution proposal made by Deutsche Telekom Europe B.V. through their representative in Hungarian as well.

**Dániel Szeszlér:**

The General Meeting elects Péter Ratatics as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item?

If there are none, I put the **proposal** to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 625,963,401 affirmative votes (90.74%), 307,111 negative votes (0.04%), and 10,627,524 abstentions (1.54%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 60.030485%, Negative: 0.029452%, Abstention: 1.019190%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 965 pcs, and proportion thereof to the registered capital: 66.154198%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 19/2019 (IV.9.).**

I close agenda item 8 and open agenda item 9.

**Dániel Szeszlér: Agenda item no. 9  
Election of members of the Supervisory Board**

Let me present the essence of the submission. Supervisory Board members shall be elected by the General Meeting as the mandate of the members of the Supervisory Board of Magyar Telekom Plc. expires as of the day of today's Annual General Meeting. In accordance with the provisions of the Articles of Association, the Supervisory Board shall be comprised of 3-15 members. The members shall be elected by the General Meeting. The majority of the members of the acting Supervisory Board must be independent. In accordance with the Articles of Association the employee representatives in the Supervisory Board are nominated by the Central Works Council considering the opinion of the

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<sup>2</sup>The shareholder's resolution proposal is attached to the minutes as Annex no. 2.

trade unions operating at the Company. Persons nominated by the Central Works Council shall be elected by the General Meeting to the member of the Supervisory Board, except if disqualification exist in respect of the nominated persons. The Board of Directors proposed the following persons to be elected by the General Meeting:

1. Dr. János Illéssy (independent)
2. Dr. Sándor Kerekes (independent)
3. Tamás Lichnovszky (employee representative, upon Central Works Council nomination)
4. Martin Meffert
5. Attila Bujdosó (employee representative, upon Central Works Council nomination)
6. Dr. László Pap (independent)
7. Dr. Károly Salamon (independent)
8. Zsoltné Varga (employee representative, upon Central Works Council nomination)
9. Dr. Konrad Wetzker (independent)

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposals.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the submission of the Board of Directors on the election of members of the Supervisory Board, and acknowledged it.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item?

If there are none, I inform the Shareholders that we will vote on the Supervisory Board members in line with the submission, one by one, in the order of the proposals. The voting ratio necessary for adopting these resolutions is simple majority.

**Dániel Szeszlér:** Resolution proposal no. 1 reads as follows:

The General Meeting elects Dr. János Illéssy as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 673,892,703 affirmative votes (97.69%), 14,978,874 negative votes (2.17%), and 909,358 abstentions (0.13%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 64.626950%, Negative: 1.436488%, Abstention: 0.087208%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 965 pcs, and proportion thereof to the registered capital: 66.154198%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 20/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 2 reads as follows:

The General Meeting elects Dr. Sándor Kerekes as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 667,836,737 affirmative votes (96.81%), 20,885,427 negative votes (3.03%), and 1,093,117 abstentions (0.16%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 64.046177%, Negative: 2.002932%, Abstention: 0.104831%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 965 pcs, and proportion thereof to the registered capital: 66.154198%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 21/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 3 reads as follows:

The General Meeting elects Tamás Lichnovszky as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 667,254,837 affirmative votes (96.73%), 21,115,112 negative votes (3.06%), and 1,431,634 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 63.990372%, Negative: 2.024959%, Abstention: 0.137295%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 965 pcs, and proportion thereof to the registered capital: 66.154198%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 22/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 4 reads as follows:

The General Meeting elects Martin Meffert as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 667,258,084 affirmative votes (96.73%), 20,885,427 negative votes (3.06%), and 1,658,073 abstentions (0.24%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 63.990684%, Negative: 2.002932%, Abstention: 0.159011%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 965 pcs, and proportion thereof to the registered capital: 66.154198%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 23/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 5 reads as follows:

The General Meeting elects Attila Bujdosó as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 667,201,247 affirmative votes (96.72%), 21,117,462 negative votes (3.06%), and 1,420,063 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 63.985233%, Negative: 2.025185%, Abstention: 0.136185%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 24/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 6 reads as follows:

The General Meeting elects Dr. László Pap as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 663,875,170 affirmative votes (96.24%), 24,518,549 negative votes (3.55%), and 1,421,563 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 63.666259%, Negative: 2.351352%, Abstention: 0.136329%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 25/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 7 reads as follows:

The General Meeting elects Dr. Károly Salamon as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,993,488 affirmative votes (98.87%), 6,395,258 negative votes (0.93%), and 1,426,535 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.403823%, Negative: 0.613311%, Abstention: 0.136806%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 26/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 8 reads as follows:

The General Meeting elects Zsoltné Varga as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then her mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 673,394,702 affirmative votes (97.62%), 14,728,169 negative votes (2.14%), and 1,692,410 abstentions (0.25%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 64.579191%, Negative: 1.412445%, Abstention: 0.162304%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 27/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 9 reads as follows:

The General Meeting elects Dr. Konrad Wetzker as member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,971,121 affirmative votes (98.86%), 6,157,258 negative votes (0.89%), and 1,686,903 abstentions (0.24%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.401678%, Negative: 0.590487%, Abstention: 0.161776%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 28/2019 (IV.9.).**

I close agenda item 9 and open agenda item 10.

**Dániel Szeszlér: Agenda item no. 10  
Election of members of the Audit Committee**

Let me present the essence of the submission. Audit Committee members shall be elected by the General Meeting as the mandate of the members of the Audit Committee of Magyar Telekom Plc. expires as of the day of today's Annual General Meeting. In accordance with the provisions of the Articles of Association the General Meeting elects a 3-5 member Audit Committee from the independent members of the Supervisory Board. In accordance with the Articles of Association, the Audit Committee members shall have the necessary qualification and/or competence in accordance with the respective laws effective from time to time. The Board of Directors proposed the following persons to be elected by the General Meeting:

1. Dr. János Illéssy
2. Dr. Sándor Kerekes
3. Dr. László Pap
4. Dr. Károly Salamon
5. Dr. Konrad Wetzker

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposals.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the submission of the Board of Directors on the election of members of the Audit Committee, and acknowledged it.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that we will vote on the Audit Committee members in line with the submission, one by one, in the order of the proposals. The voting ratio necessary for adopting these resolutions is simple majority.

**Dániel Szeszlér:** Resolution proposal no. 1 reads as follows:

The General Meeting elects Dr. János Illéssy as member of the Audit Committee of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 654,012,003 affirmative votes (94.81%), 34,952,484 negative votes (5.07%), and 850,795 abstentions (0.12%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 62.720372%, Negative: 3.351976%, Abstention: 0.081592%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 29/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 2 reads as follows:

The General Meeting elects Dr. Sándor Kerekes as member of the Audit Committee of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 647,845,150 affirmative votes (93.92%), 41,112,864 negative votes (5.96%), and 856,617 abstentions (0.12%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 62.128965%, Negative: 3.942763%, Abstention: 0.082150%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 30/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 3 reads as follows:

The General Meeting elects Dr. László Pap as member of the Audit Committee of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 647,280,354 affirmative votes (93.83%), 40,874,714 negative votes (5.93%), and 1,422,213 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital:

Affirmative: 62.074801%, Negative: 3.919924%, Abstention: 0.136392%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 31/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 4 reads as follows:

The General Meeting elects Dr. Károly Salamon as member of the Audit Committee of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 681,891,270 affirmative votes (98.85%), 6,219,593 negative votes (0.90%), and 1,464,068 abstentions (0.21%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.394020%, Negative: 0.596465%, Abstention: 0.140406%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 32/2019 (IV.9.).**

**Dániel Szeszlér:** Resolution proposal no. 5 reads as follows:

The General Meeting elects Dr. Konrad Wetzker as member of the Audit Committee of Magyar Telekom Plc. until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then his mandate expires on the day of the Annual General Meeting.

**Chairman:** I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 688,691,970 affirmative votes (99.84%), 150 negative votes (0.00%), and 882,811 abstentions (0.13%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.046214%, Negative: 0.000014%, Abstention: 0.084662%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 33/2019 (IV.9.).**

I close agenda item 10 and open agenda item 11.

**Dániel Szeszlér: Agenda item no. 11  
Amendment of the Remuneration Guidelines**

The Remuneration Guidelines of Magyar Telekom Plc. approved by resolution no. 11/2015 (IV.9.) of the General Meeting shall be amended due to the following reasons:

- Changes affecting certain elements of the management remuneration package (the long-term incentive program and the share matching plan).
- A new long-term incentive program is proposed to be implemented: RPI (Repeated performance incentive).

Pursuant to the Civil Code and the Articles of Association, decision concerning the guidelines for a long term salary and incentive scheme for the members of the Board of Directors, Supervisory Board and executive employees (that is Remuneration Guidelines) belongs to the exclusive scope of authority of the General Meeting. The detailed



submission is available in whole in the published material and in the handout distributed during registration. The resolution proposal reads as follows:

The General Meeting amends the Remuneration Guidelines of Magyar Telekom Plc. as set out in the submission.

**Chairman:** I request **dr. László Pap** to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

**dr. László Pap:** The Supervisory Board examined the amendment of the Remuneration Guidelines proposed by the Board of Directors, and acknowledged it.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 649,355,831 affirmative votes (94.13%), 38,898,533 negative votes (5.64%), and 1,560,267 abstentions (0.23%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 62.273841%, Negative: 3.730406%, Abstention: 0.149631%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 34/2019 (IV.9.).**

I close agenda item 11 and open agenda item 12.

**Dániel Szeszlér: Agenda item no. 12**

**Approval of the amended Rules of Procedure of the Supervisory Board**

**Chairman:** I request **dr. László Pap** to present the submission and the essence of the **Supervisory Board's Report** related to this agenda item.

**dr. László Pap:** According to the Civil Code and the Articles of Association the Supervisory Board sets its own Rules of Procedure, which is approved by the General Meeting. The detailed submission is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Shareholders during the shareholders' registration. The textual modification and the resolution proposal are also displayed on the screen so that Shareholders may easily follow. *THE TEXT PRESENTED ON THE SCREEN AT THE MEETING:*

**3.3 Secretariat**

The SB's secretarial tasks shall be performed by ~~its own secretariat~~ [a supporting person\(s\) appointed within the work organization of the Company](#) (the "Secretariat").

**3.4 Notice on convening the meeting**

Notice of the meeting shall be sent to the SB members at least 5 [business](#) days before the date of the meeting by electronic mail or courier (*express mail*) to the address specified by the SB members.

Due to organizational changes and modification of the Corporate Governance Recommendations (CGR) of the Budapest Stock Exchange (BSE), it is recommended to amend Paragraph 3.3. and 3.4 of the Rules of Procedure of the Supervisory Board. **The essence of the Supervisory Board's Report related to this agenda item:** The Supervisory Board accepted its amended Rules of Procedure, and submits it to the General Meeting for approval. The resolution proposal reads as follows:

The General Meeting approves the amended and restated Rules of Procedure of the Supervisory Board with the modifications set out in the submission.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 682,670,845 affirmative votes (98.96%), 6,014,855 negative votes (0.87%), and 1,128,931 abstentions (0.16%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.468782%, Negative: 0.576830%, Abstention: 0.108266%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 35/2019 (IV.9.).**

I close agenda item 12 and open agenda item 13.

**Dániel Szeszlér: Agenda item no. 13**

**Election and determination of the remuneration of the Company's Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor**

The decision regarding this agenda item falls within the exclusive scope of authority of the General Meeting. The Supervisory Board shall make a proposal in this regard to the General Meeting.

**Chairman:** I request **dr. László Pap** to present the **proposal of the Supervisory Board** and the essence of its Report related to this agenda item verbally to the Shareholders.

**dr. László Pap: The relevant part of the Supervisory Board's Report related to this agenda item:** The Supervisory Board accepted its proposal on the election and determination of the remuneration of the Company's Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor, and submits it to the General Meeting. To ensure efficient time management, material elements of the contract to be concluded with the Statutory Auditor not included in the resolution proposal (scope of the contract, payment, duration of the contract) are presented on the screen. Let me read out the resolution proposal:

The General Meeting elects as Statutory Auditor of Magyar Telekom Plc. (the "Company")

PricewaterhouseCoopers Auditing Ltd. (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78.; company registration number: 01-09-063022; registration number: 001464)

to perform audit services for the business year 2019 in accordance with the submission, for the period ending May 31st 2020 or if the Annual General Meeting closing the 2019 business year will be held prior to May 31st 2020 then on the date thereof.

Personally responsible registered auditor appointed by the Statutory Auditor: Szilvia Szabados

Chamber membership number: 005314

Address: 1141 Budapest, Paskál u. 42. II/5.

Mother's maiden name: Bukó Terézia

In the event she is incapacitated, the appointed deputy auditor is: Lett Kornélia (chamber membership number: 005254, mother's maiden name: Jusztina Grubits, address: 2089 Telki, Barka u. 9.

The General Meeting approves HUF 224,643,000 + VAT + 8% related costs + VAT to be the Statutory Auditor's annual compensation to perform audit services for the business year 2019, covering the audits of the Standalone Financial Statements and the Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS).

The General Meeting approves the contents of the material elements of the contract to be concluded with the Statutory Auditor according to the submission.

**Chairman:** I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 687,313,296 affirmative votes (99.64%), 1,235,144 negative votes (0.18%), and 1,191,841 abstentions (0.17%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 65.913998%, Negative: 0.576830%, Abstention: 0,114299%. Shares represented by validly cast votes, i.e. total number of validly cast votes: 689 817 415 pcs, and proportion thereof to the registered capital: 66.154145%.)

**I state that the General Meeting has adopted the resolution proposal in Resolution No. 36/2019 (IV.9.).**

I close agenda item 13.

With no more items on the agenda of the General Meeting, let me thank the Shareholders for their participation. I declare the General Meeting closed at 13:03.

.....  
**Tibor Rékasi**  
Chairman of the General Meeting

.....  
**dr. Balázs Modok**  
Keeper of the Minutes

.....  
**Roman Zitz**  
Authenticator of the Minutes

# REPORT OF THE BOARD OF DIRECTORS ON THE MANAGEMENT OF MAGYAR TELEKOM PLC., ON THE BUSINESS OPERATION, ON THE BUSINESS POLICY AND ON THE FINANCIAL SITUATION OF THE COMPANY AND MAGYAR TELEKOM GROUP IN 2018

TIBOR RÉKASI  
CEO – MEMBER OF THE BOARD OF DIRECTORS

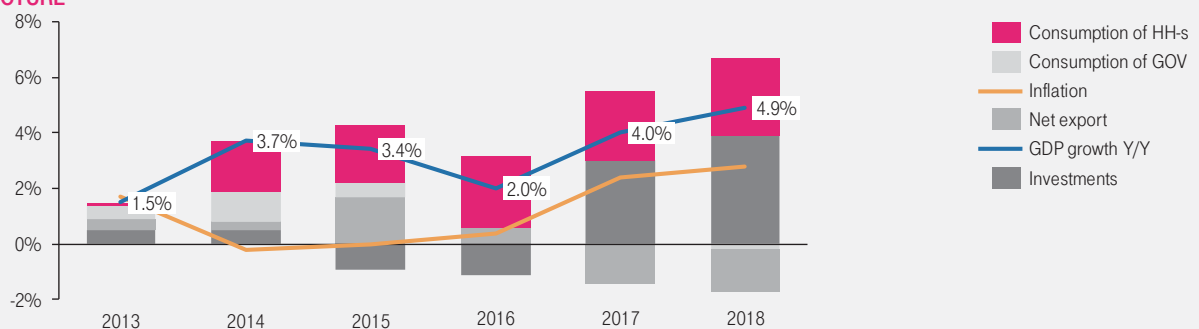
ANNUAL GENERAL MEETING  
APRIL 9, 2019



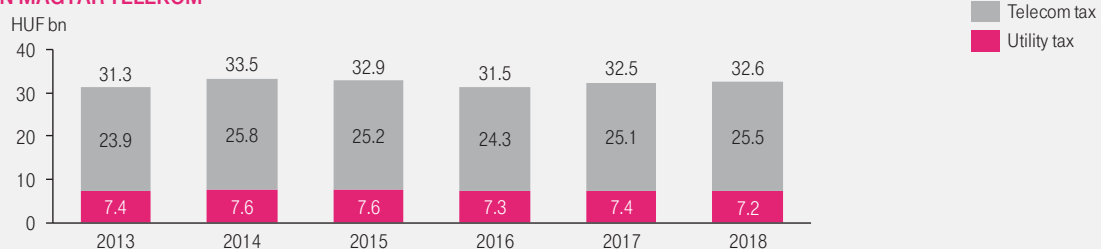
EGYÜTT. VELED

## HUNGARIAN ECONOMIC ENVIRONMENT

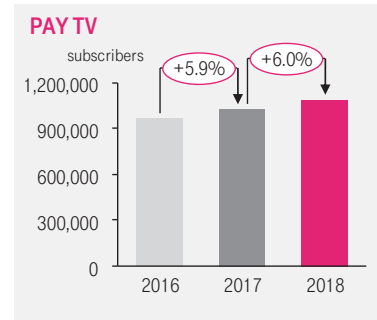
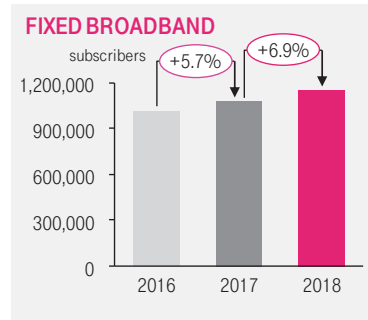
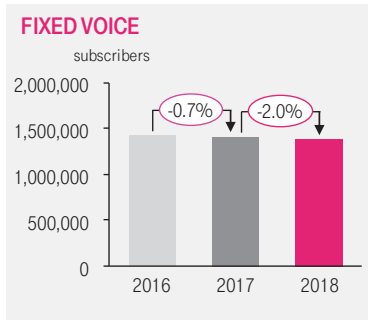
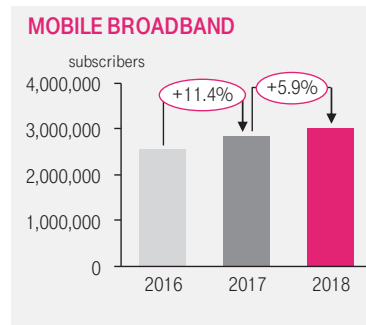
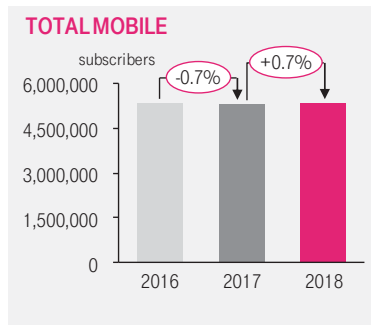
GROWTH STRUCTURE



TAXES LEVIED ON MAGYAR TELEKOM

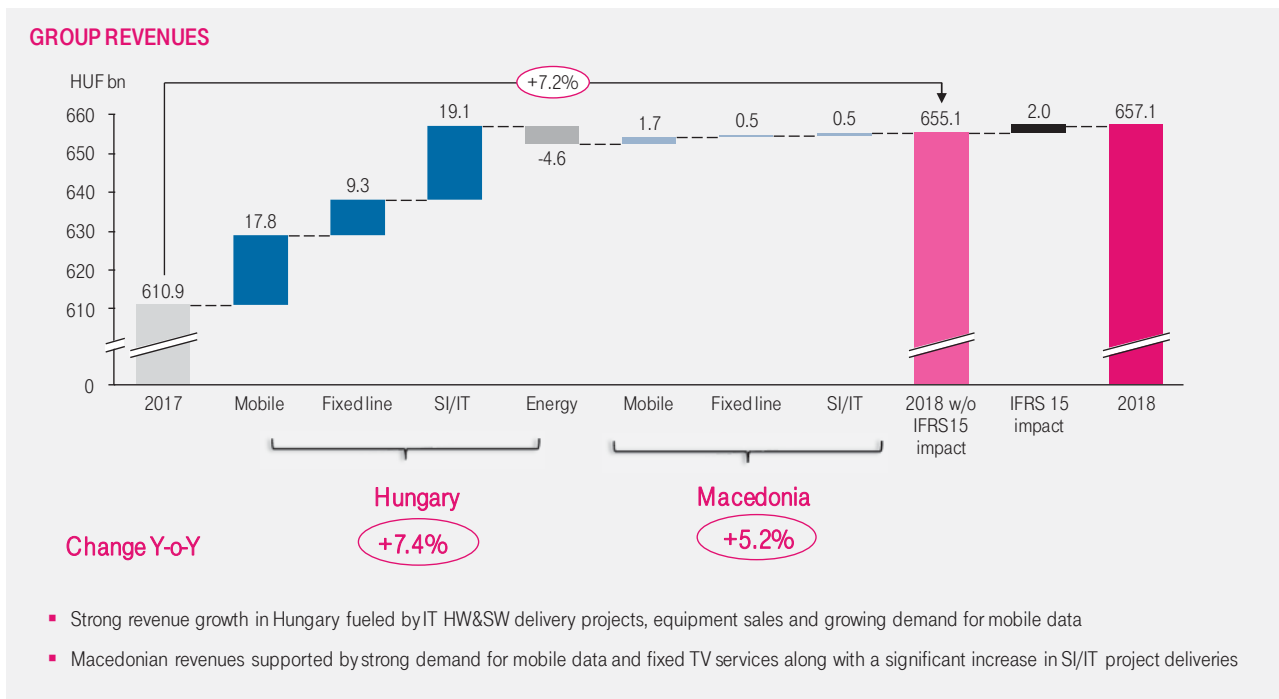


# HUNGARIAN SUBSCRIBER DEVELOPMENTS



EGYÜTT. VELED

# 2018 GROUP RESULTS – REVENUES



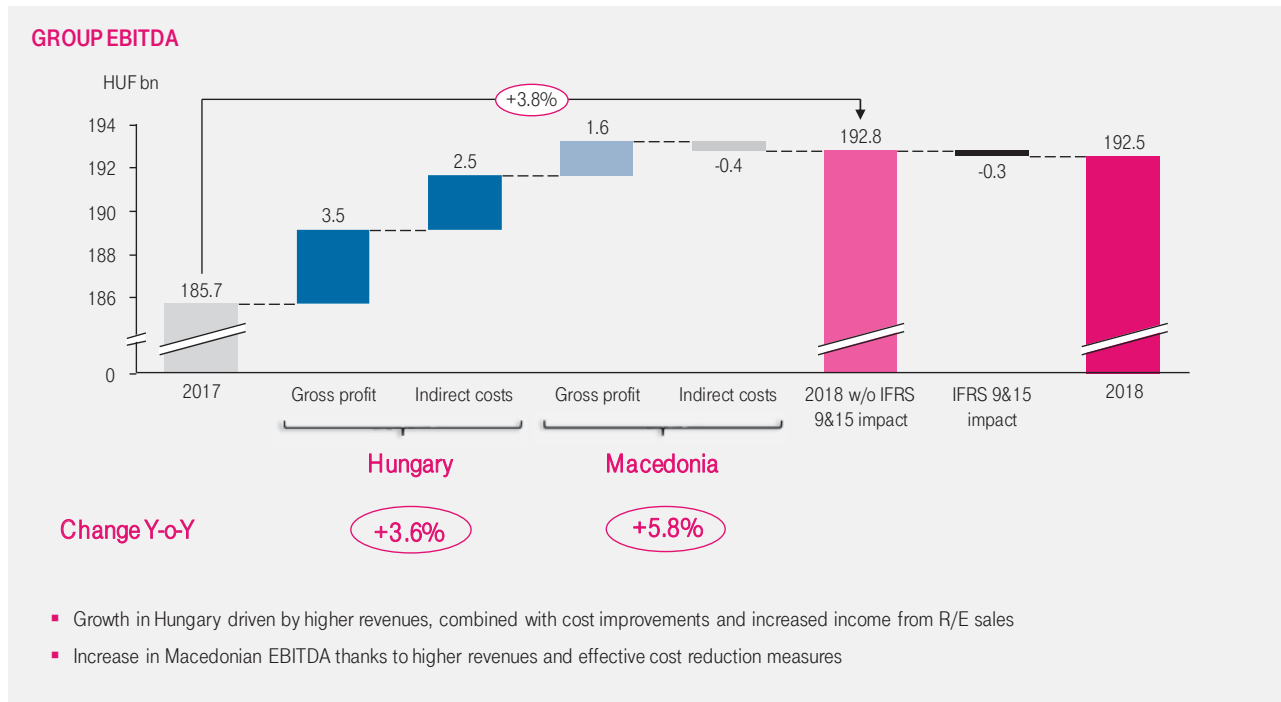
Change Y-o-Y

- Strong revenue growth in Hungary fueled by IT HW&SW delivery projects, equipment sales and growing demand for mobile data
- Macedonian revenues supported by strong demand for mobile data and fixed TV services along with a significant increase in SI/IT project deliveries



EGYÜTT. VELED

# 2018 GROUP RESULTS – EBITDA



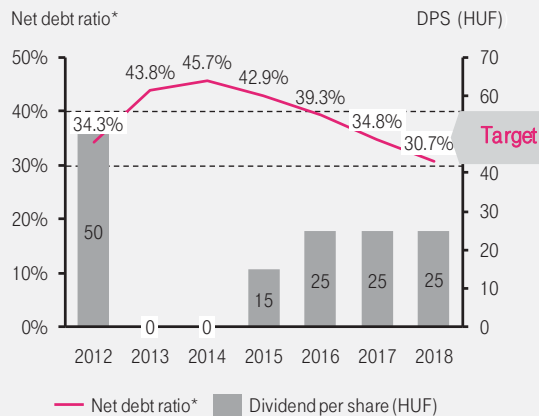
# 2018 RESULTS AND PUBLIC TARGETS FOR 2019-2021

	2018 RESULTS	2019 TARGETS**	2021 TARGETS**
REVENUE	HUF 657.1 bn	MODERATE DECLINE	BROADLY STABLE
EBITDA	HUF 192.5 bn	INCREASING AT A CAGR OF 1% - 2%	
CAPEX*	HUF 91.8 bn	BROADLY STABLE	
FREE CASHFLOW*	HUF 68.0 bn	CA. 5% INCREASE	INCREASING AT A CAGR OF CA. 5%

\* EXCLUDING SPECTRUM LICENSE FEES

\*\*FORWARD-LOOKING STATEMENTS INVOLVING INHERENT RISKS AND UNCERTAINTIES, NO UNDUE RELIANCE TO BE PLACED UPON THEM

## DIVIDENDS



The Board of Directors proposes a HUF 25 dividend per share payment on 2018 earnings for approval at the AGM

\* defined as net debt / (net debt + total equity)

## Dividend policy

- The Company decided to discontinue its dividend policy
- The Company foresees making a payment of HUF 27 DPS on 2019 earnings\*\*

\*\* Subject to the Board of Directors' future proposal to the General Meeting, which will be made in due course, when all necessary information is available and all prerequisites to making such proposal are met

## AWARDS WON IN 2018



Employer Branding Award 2017



Lovebrand Academy Program (HRKOMM Award)



European PR excellence award

Hipnozis – Client of 2018



Carbon neutrality in 2018



Oekom Responsible Investment 2018 - Prime category

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# THANK YOU FOR YOUR ATTENTION!

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**EGYÜTT. VELED**



## **Annex no. 2.**

### **Resolution proposal in relation to agenda item no. 8 (Election of members of the Board of Directors) of the Annual General Meeting of Magyar Telekom Plc. held on April 9, 2019**

I propose that the General Meeting elects Péter Ratatics as member of the Board of Directors. The nominee shall be considered independent. The nominee's brief biography:

**Péter Ratatics** (born in 1982) obtained a degree in economics in 2006 in Budapest. He joined MOL Group in 2007 and has held various leadership roles. Among others, he was the Senior Vice President of the Corporate Centre being responsible for MOL Group's procurement, HR and communications activities. From 2016, he became the Chief Operating Officer for Consumer Services of the MOL Group. He became the Executive Vice President for Consumer Services and a member of the MOL Group Executive Board with effect from February 15, 2018. From July 1, 2018, he has been the Chief Operating Officer of MOL responsible for the Hungarian operation. From 2011 to 2018 he was the member of the Board of Directors of the Croatian INA. From 2012, he has been the vice chairman of the Supervisory Board of FGSZ Földgázszállító Zrt.

The resolution proposal on the nomination reads as follows:

„The General Meeting elects Péter Ratatics as member of the Board of Directors of Magyar Telekom Plc. until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then his mandate expires on the day of the Annual General Meeting.”

**Roman Zitz**  
**on behalf of Deutsche Telekom Europe B.V.**