



Investor Release

Magyar Telekom

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Magyar Telekom held its Annual General Meeting

Budapest – April 9, 2019 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB), the leading Hungarian telecommunications service provider, announces that the Company today held its Annual General Meeting (the “AGM”). The AGM approved the audited consolidated and standalone financial statements of the Company for the year 2018, and it decided to pay a dividend of 25 HUF per ordinary share from the profit of 2018. The AGM elected members of the Board of Directors, Supervisory Board and Audit Committee, and amended the Remuneration Guidelines of the Company. Finally, the AGM elected the Statutory Auditor of the Company.

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 was presented to the shareholders. The relevant reports of the Supervisory Board, the Audit Committee and the Statutory Auditor were also presented.

The AGM approved 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. The AGM approved 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.

Following the above, the AGM decided on the use of the profit for the year earned in 2018. The Company will pay a dividend of HUF 25 per share 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 will 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. The first day of dividend payment is May 24, 2019. The record date of the dividend payment shall be May 15, 2019. The Board of Directors will publish a detailed announcement on the order of dividend disbursement on April 17, 2019 on the websites of the Company and the Budapest Stock Exchange.

The AGM acknowledged the Board of Directors' information on the purchase of treasury shares following the Annual General Meeting in 2018, furthermore, authorized the Board of Directors to purchase Magyar Telekom ordinary shares through the stock exchange or through an OTC transaction for a period of 18 months from the General Meeting decision. The purpose of the authorization is to supplement the current shareholder remuneration policy of Magyar Telekom with this form, in accordance with the international practice, and to operate share-based incentive systems.



After that, the AGM approved the Corporate Governance and Management Report of the Company for the 2018 business year, and, having declared 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, decided to grant the relief from liability to the members of the Board of Directors with respect to the 2018 business year.

The AGM elected Dr. Robert Hauber, Tibor Rékasi, Éva Somorjai-Tamássy, Guido Menzel, Ralf Nejedl, Frank Odzuck and Péter Ratatics as members of the Board of Directors of Magyar Telekom until May 31, 2022, provided that if the 2022 Annual General Meeting is held prior to May 31, 2022, then the mandate expires on the day of the Annual General Meeting.

The AGM elected Dr. János Illéssy, Dr. Sándor Kerekes, Tamás Lichnovszky, Martin Meffert, Attila Bujdosó, Dr. László Pap, Dr. Károly Salamon, Zsoltné Varga and Dr. Konrad Wetzker as members of the Supervisory Board of the Company. Dr. János Illéssy, Dr. Sándor Kerekes, Dr. László Pap, Dr. Károly Salamon and Dr. Konrad Wetzker were elected as members of the Audit Committee. Their mandate is until May 31, 2020, provided that if the 2020 Annual General Meeting is held prior to May 31, 2020, then the mandate expires on the day of the Annual General Meeting.

The General Meeting amended the Company's Remuneration Guidelines, then approved the amended Rules of Procedure of the Supervisory Board.

Finally, the shareholders elected PricewaterhouseCoopers Könyvvizsgáló Kft., as the Statutory Auditor of the Company to perform audit services for the business year 2019, for the period ending on May 31, 2020, or on the day of the Annual General Meeting closing the 2019 business year. The AGM approved the contents of the material elements of the contract to be conducted with the Statutory Auditor.

This investor news may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2017 available on our website at <http://www.telekom.hu>.