

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

MINUTES

Taken at the Annual General Meeting of Magyar Telekom Telecommunications Public Limited Company (registered seat: 1013 Budapest, Krisztina krt. 55) taking place at the headquarters of Magyar Telekom Plc. (Budapest I., Krisztina krt. 55) on April 2, 2009, from 11.00 a.m.

Way of participating at the General Meeting: in person.

Participants: as listed in the attached attendance sheet.

Christopher Mattheisen: Good morning Ladies and Gentleman. I hereby open the General Meeting at 11:03 o'clock. I would like to greet all the shareholders and invitees. I announce that pursuant to the provisions of Section 6.12. of the Articles of Association, I, as the Chairman of the Board of Directors, will **chair** the General Meeting. Let me inform the General Meeting that votes will be cast via computer in accordance with Section 6.17.1 of the Articles of Association, and votes will be tallied electronically in accordance with Section 6.17.3 of the Articles of Association. I inform the General Meeting that I will state the result of voting as the computer counted votes appear on the screen. I ask **Mr. György Kató**, present on behalf of LINEÁR Kft., to describe the essence and method of computer voting.

Mr. György Kató describes the essence and method of computer voting after which the voting equipment is tested.

Chairman: Thank you Mr. Kató. I inform you, that the shares with voting right representing 67,19%, altogether 699 645 315 votes out of altogether 1 041 242 074 pieces of are present personally or represented via proxy, therefore the General Meeting constitutes a quorum.

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. Submissions, resolution proposals could be preliminarily studied at the home page of the Company and the Budapest Stock Exchange, at KELER Zrt. and before the start of the meeting, here, at the venue of the General Meeting. On the basis of the proxy instruments submitted to the Company, I can state that proxies represent the shareholders legally. Shareholders present but not registered in the Stock Register or not holding an owner's certificate may participate at the General Meeting, however, can not exercise the right of vote.

Section 304 (3) of the Act IV of 2006 on Business Associations (hereinafter the Companies Act) sets forth that shareholders are entitled to exercise their rights as shareholders whose names are registered in the Stock Register at the time of closing the Stock Register. Magyar Telekom Plc.'s Articles of Association also contains a provision in compliance with these rules. In line with these provisions of law and the Articles of Association, in our Announcement for the Annual General Meeting published on March 2, 2009 we called the attention of our Shareholders to the fact that they might exercise their right of vote provided that they had been recorded in the Stock Register of the Company as owners of shares or nominees at least 6 working days before the General Meeting (i.e. on March 26, 2009 at the latest) or had their shares frozen until – including the day of – the General Meeting. I request the participants to agree to the proceedings of the General Meeting being recorded on tape in order to facilitate the preparation of the minutes. Please.

László Kapcsos shareholder: My name is László Kapcsos and I would like to ask a question now. Following the voice recording of last year's General Meeting, recorded with a cassette tape recorder, which was not suitable for the reconstruction of the meeting, let me ask whether Magyar Telekom, as a market leading telecommunications company, has been able to arrange that with the use of 21st century technology the General Meeting can be digitally recorded? May shareholders receive copies of the recording and if yes, when? Thank you.

Chairman: Thank you.

Balázs Máthé (chief legal counsel): The recording will be successful, a copy may be requested according to the relevant laws and we will answer the question. Thank you.

Chairman: Let me ask the... Yes, thank you. Please.

Pál Kustra shareholder: My name is Pál Kustra, minority shareholder of Magyar Telekom. After last year's General Meeting the ex-journalist of Manager Magazine published in Index that I did not tell that as a strategic project manager of Magyar Telekom I happened to work on the Montenegrin and Macedonian investments. The lady perfectly knew who I am because she tried to interview me twice but I refused her offer. According to one of my ex-managers I am responsible for the White & Case investigation because if I had not been the acquisition project manager of Matáv at the time of purchasing the Macedonian and Montenegrin telecom companies, than the transaction would have been closed unsuccessfully. But let us shift to the minutes. I made the following comment in my letter, dated May 29, 2008. "It seems that the verbatim version of my comment was entered in the minutes, however, I did not find your comments among the answers (e.g. in the case of a HUF 50,000 worth theft the investigation must continue until it is successfully closed), with which you wanted to support the justification of the White & Case investigation and also your remarks (e.g. that a rented airplane can be cheaper than a commercial flight from the US to Europe) with which you wanted to support the HUF 10 billions costs of the investigation. Besides, I find answers that were not told at all when my questions were answered. Therefore I would find it more expedient if your verbatim answers would be entered in the minutes because, through this, those who are not present at the General Meeting in person would see a more clear picture on the attitude of the management towards the investigation and minority shareholders." In the letter of Magyar Telekom, dated June 5, 2008 I received the following answer: „The purpose of the comment that you quoted from what I told at the April 25, 2008 General Meeting of Magyar Telekom Nyrt. regarding the used laptop and private jets was not to support anything but to properly answer your questions in the tone as they were asked. We prepared the minutes in line with the relevant provisions of the laws and the Articles of Association thus it contains all important events, all motions and resolution proposals.” May I ask the General Meeting that the minutes contain what is said here today? Thank you.

Balázs Máthé: Naturally. Let me propose to vote according to the original proposal because it happened prior to the voting, therefore the issue of its recoding will be taken into consideration. We will assess the legal situation.

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

The result of the voting: the General Meeting has adopted the resolution with 626 411 661 (89,53%) affirmative, 15 351 (0,00%) negative votes and 0 (0%) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

In line with the proposal, the General Meeting adopts the following resolution:

Resolution No. 1/2009 (IV.2.)

The General Meeting agrees that the proceedings of the General Meeting shall be recorded on tape.

Chairman: Let me ask whether anybody in the room wishes to record the General Meeting. If yes, please inform us and name the cause of making the recording. Thank you. Please?

László Kapcsos shareholder: My name is László Kapcsos, I am a shareholder. I wish to record the General Meeting so that I can help your work because there were some problems with the transcription of the voice recording of last year's General Meeting in the minutes.

Balázs Máthé: Let me react to this first then we move to the next one. According to the data protection laws I have to ask whether anybody in the meeting room objects to the recording. In other words, does everybody consent to that the proceedings of the General Meeting can be recorded, in addition to the official recording.

Pál Kustra shareholder: I also wish to record the General Meeting but solely for the purpose that later my questions and the answers to them can be unambiguously reconstructed.

Chairman: Thank you. I request shareholders to announce their name and the number of their voting device into the microphone that we provide in every case when contributing to the discussion. Please always use the microphone during your speech. Let me draw your kind attention, that only those contributions will be registered in the minute that are delivered with the use of the microphone. Taking the number of participants into account and in accordance with Section 6.13 (f) of the Articles of Association each contribution is limited to maximum 3 minutes per each shareholder. 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 1,5 hours.

I propose to the Annual General Meeting to elect dr. Zsolt Herczegh, Magyar Telekom Plc.'s Head of the Company Law and Internal Regulations Department as Keeper of the Minutes. I propose further that Mr. Oliver Kranzusch, representative of MagyarCom Holding GmbH should authenticate the Minutes.

I ask the Shareholders whether there are any remarks or motions? If there are none, the voting ratio necessary for adopting this resolution is **simple majority**. I put the proposal to the vote.

The result of the voting: the General Meeting has adopted the resolution with 660 088 130 (94,35%) affirmative, 15 451 (0,00%) negative votes and 39 026 586 (5,58%) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 2/2009 (IV.2.).

Chairman: I would like to inform the shareholders that no motion was submitted to the Board of Directors in connection with the supplementation of the agenda within 8 days upon its publication, i.e. March 2, 2009, therefore it is not possible to adopt any further resolutions on the issues not included in the agenda published as part of the Annual General Meeting Announcement. No further items can be included in the agenda at this General Meeting, because not all of the shareholders are present.

I propose that the General Meeting should approve the following order for discussing the items on the agenda in accordance with the Announcement:

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 2008;
2. Decision on the approval of the 2008 consolidated annual financial statements of the company prescribed by the Accounting Act according to the requirements of the International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor;
3. Decision on the approval of the 2008 annual stand alone financial statements of the Magyar Telekom Plc. prepared in accordance with requirements of the Accounting Act (HAR); 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 after tax earned in 2008; presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor; decision on the use of the profit after tax earned in 2008;
5. Decision on the approval of the Corporate Governance and Management Report;
6. Decision on granting relief from liability to the members of the Board of Directors;
7. Decision on the modification of the Articles of Association of Magyar Telekom Plc. (1.4 (a) Sites of the Company; 2.5.3. and 5.3: The Shareholders' Register and Closing of the Shareholders' Register; 7.4.1.(a): The

Board of Directors; 7.8: Liability of Directors; 8.6: Liabilities of Members of the Supervisory Board; 9.1: The Auditor/Election);

8. Election of Members of the Board of Directors;
9. Election of Members of the Supervisory Board;
10. Approval of the Remuneration guidelines;
11. Election of the Company's Auditor and determination of its remuneration. Designation of the Auditor who will be personally responsible for the audit of the Company and designation of the deputy auditor.

I ask the Shareholders whether there are any remarks or motions? If there are none the voting ratio necessary for adopting this resolution is **simple majority**. I put the proposal to the vote.

The result of the voting: the General Meeting has adopted the resolution with 699 629 364 (100,00%) affirmative, 15 951 (0,00%) negative votes and 0 (0 %) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

I state that the General Meeting adopts the order of discussion of the agenda items of the Meeting, in line with the draft resolution in Resolution No. 3/2009 (IV.2.).

Chairman: Now I shall open the discussion of the first agenda item.

Agenda item No. 1

Report of the Board of Directors on the management of the Company, the business policy of Magyar Telekom Group and report on the business operations and the financial situation of Magyar Telekom Group in 2008 according to the requirements of the Accounting Act

Chairman: Please allow me to verbally outline the report of the Board of Directors, being informative and containing no resolution proposal, prepared for this agenda item in the English language, being the annual assessment regarding Magyar Telekom Group and the Company.

The **Chairman** outlines the report on the Magyar Telekom Group and on the Company.

Agenda item No. 2

Decision on the approval of the 2008 consolidated annual financial statements of the company prescribed by the Accounting Act according to the requirements of the International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor.

Chairman: In accordance with the provisions of the Accounting Act the Company shall prepare an Annual Report and as a parent company, a consolidated Financial Report to be approved – according to the Company Act and the Articles of Associations - by the General Meeting.

In line with the provisions of the Accounting Act, the 2008 Consolidated Financial Statement of Magyar Telekom has been prepared according to the International Accounting Standards (IFRS). PricewaterhouseCoopers Ltd. audited the Report and certified it as authentic. Subsequent to the General Meeting Magyar Telekom Plc. deposits and discloses its reports in compliance with the provisions of the Accounting Act and the relevant regulations.

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

Dr. László Pap: Distinguished Shareholders! The Supervisory Board's report prepared for the General Meeting is included in whole in the disclosed documents and in the handout has been distributed to the shareholders. The Supervisory Board, with the involvement of the Audit Committee and the independent external auditor, discussed

the 2008 consolidated annual financial statements of the Company prescribed by the Accounting Act according to the requirements of the 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 acceptance. In the opinion of the Supervisory Board, the 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 2008 consolidated annual financial statements of Magyar Telekom Group prepared according to the International Financial Reporting Standards (IFRS) with Balance Sheet Total Assets and Profit after tax in accordance with the proposal of the Board of Directors and the Audit Committee. Thank you.

Chairman: Thank you Mr. Pap. I request **Dr. Ádám Farkas**, Chairman of the Audit Committee to make known verbally the essence of the Audit Committee's report related to this agenda item.

Dr. Ádám Farkas: Distinguished Chairman, Distinguished Shareholders! The Audit Committee's report prepared for the General Meeting is included in whole in the disclosed documents and in the handout has been distributed to the shareholders. The Audit Committee reviewed the 2008 consolidated annual financial statements prescribed by the Accounting Act according to the requirements of the International Financial Reporting Standards (IFRS) to be submitted to the General Meeting by the Board of Directors, the proposal of the Board of Directors for their acceptance, and listened to the relevant report of the independent external auditor. The Audit Committee, based on its own investigations and the report of the independent external auditor, agrees with the content of the financial statements and with the proposal. The Audit Committee proposes to the General Meeting for approval the 2008 Consolidated Financial Statements of Magyar Telekom Group prepared according to the International Financial Reporting Standards (IFRS), including Balance Sheet Total Assets of HUF 1,168,856 million and Profit after tax for year 2008 HUF 105,593 million (before the deduction of HUF 12,585 million attributable to minority interests). Thank you.

Chairman: Thank you Mr. Farkas. I ask **Hegedűsné Márta Szűcs**, representative of the Auditor, to outline verbally the essence of the Auditor's Report on the Y2008 Consolidated financial statements prepared according to the International Financial Reporting Standards (IFRS) required by the Accounting Act as regards to this item on the agenda.

Hegedűsné Márta Szűcs: Distinguished Shareholders! PricewaterhouseCoopers has completed the audit of the Y2008 consolidated report of the Group and our written report has been distributed among shareholders. The report, besides me, was also signed by Mr. Manfred Krawietz who is present at the General Meeting. As a result of the audit we issued an unqualified audit opinion that I would like to present now. During the audit we have audited the components and disclosures along with the underlying accounting records and supporting documentation in the consolidated financial statements of Magyar Telekom Nyrt. in accordance with Hungarian and International Standards on Auditing and, on the basis of our audit work, we have gained sufficient and appropriate evidence that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Magyar Telekom Nyrt. as of 31 December 2008, and of the result of its operation for the year in accordance with International Financial Reporting Standard as adopted by the EU. The business report is consistent with the data in the consolidated annual report. Based on this we propose the approval of the Report by the General Meeting. Thank you.

Chairman: Thank you. I open the discussion of the agenda item and ask shareholders to ask questions and make comments. Mr. Kustra.

Pál Kustra shareholder: My name is Pál Kustra and I am the current holder of box no. 376 until I return it. I learned in connection with PwC that they collected HUF 656 million in 2005, HUF 1 billion 81 million in 2006 and HUF 952 million in 2007 from Magyar Telekom. Consequently, in comparison to 2005 they made, as a bonus, an amount of HUF 425 million in 2006 and HUF 296 million in 2007. I obtained these data from the web site of Magyar Telekom and I would like to thank Mr. Máthé's assistance as he told me, as an answer on behalf of the Board of Directors to my question, where I can find these costs. Though I downloaded the table three days ago, the Y2008 PwC

costs are not indicated, therefore, I can not compare them to previous years' costs. Anyway, in 2006-2007 PwC collected HUF 721 million more than it would have been justified on the basis of the Y2005 payments. In the meantime I learned that in 2005 Deutsche Telekom introduced the new auditor to the financial leader of Magyar Telekom on a ship named Spoon who, however, could not take the post because of the investigation. My questions: is Magyar Telekom still reluctant to admit that it wanted to replace the auditor in 2006? Does PwC deem it ethical that having refused the approval of the Y2005 financial statement of Magyar Telekom, that triggered the White & Case investigation, it remained the auditor of Magyar Telekom and invoiced HUF 350 million more per year than before? Does not Deutsche Telekom, as the majority owner, feel responsible that with the decision to replace PwC they themselves caused the initiation of the White & Case investigation? Thank you.

Balázs Máthé: Let me ask the distinguished shareholder who he asks with the question?

Thilo Kusch (chief financial officer): Let me try to answer this. I do not have, at the moment, the complete fees for 2008 to present, that we had a discussion also at last year's general meeting where we actually together with PwC for last year reduced the core audit fees in by improving the processes also on the company side and PwC, also plan to work with PwC because they have been, proven to be, I think, a very reliable audit partner of the company over the last few years.

Balázs Máthé: Further details Mr. Kustra, who did you specifically asked this question? Would you help? DT is not present, because our shareholder is MagyarCom so let us forget that. Anyway, based on the prevailing laws shareholders do not ask shareholders this way. Were there any questions that we did not answer, Mr. Kustra?

Pál Kustra shareholder: Yes, I ask the following from PwC and I would repeat it: does PwC find it ethical that after refusing the approval of the Y2005 financial statement of Magyar Telekom, that triggered the White & Case investigation, the company remained the auditor of Magyar Telekom and invoiced HUF 350 million per year more than earlier?

Thilo Kusch (chief financial officer): Two things regarding to this. Yeah, thank you. I get the information from two sources. Now, first of all, I did receive the 2008 number for PwC. And that's also going to be published and that is also part of the financial, which is 608 million forint. So it is a reduction from the previous, I think, 953. To answer the question, as well, is you are stating here the PwC has held up the 2008 financials. I think, what indeed happened, is, the 2005 financials, excuse me: what indeed happened is that the company was for a long time during 2006 not in the position to finalize these accounts exactly because we needed further information regarding basically the factors underlying the investigation. So, PwC obviously is an important part of the whole process in approving the financials. But it's probably also important to note here is that the whole decision of not approving the financials was not the PwC's decision. It was the company's decision, because this time there was not sufficient information to submit these financials to the shareholders.

Chairman: O.K. PwC.

Manfred Krawietz (PwC): I am Manfred Krawietz, I am the engagement partner on Magyar Telekom, and I do not feel unethical of accepting this engagement.

Chairman: Thank you. Any other questions, comments? Please.

László Kapcsos shareholder: My name is László Kapcsos, shareholder, currently I have voting device no. 382. I would like to ask the following from the Board of Directors. As it was officially announced by Magyar Telekom the National Bureau of Investigation launched an investigation due to suspected misappropriation with regard to the so called independent investigation that started in 2006 and has cost an astonishing sum of almost HUF 16 billion up to this date to the shareholders. My questions in connection with this are as follows: in 2008, in its third year, the independent investigation cost a further HUF 5,4 billion. How can you justify this additional huge sum? What real services were provided for such an amount? There is a very simple calculation exercise in connection with this. We know the hourly fees of the investigating law office, as it is public, and it is USD 700 per hour. We know the fee paid

in 2008, which is HUF 5,4 billion. If we calculate with 200 HUF/USD exchange rate, which is very favorable for the HUF, the result is 27, let me repeat it, USD 27 million. Knowing the numbers and to make the calculation easy, this represents 38500 hours of work in 2008. In my opinion this can not be reasoned. Further question: who are those responsible Magyar Telekom senior managers who approved these payments? How did the Audit Committee, supervising the independent investigation, supervise these payments? Thank you.

Balázs Máthé: Thank you for the question. Let me specify the issue first. I am not an accounting expert but these costs are at one place, therefore the HUF 15,2 billion, since January 2006, that was included in our last announcement, was not at all paid to one firm. We are talking about an order of magnitude of hundred of service provider companies: law offices, technology service providers, accounting experts, etc. But it is more important that the costs are well beyond the direct costs of the independent internal investigation. As we have disclosed several times and are continuously disclosing, various investigations have been being carried out in several phases, periods since February, 2006 in four countries: that are the US, Hungary, Macedonia, Montenegro. Within that, we are talking about several authorities within each country. These are public administration, criminal law etc. procedures and not internal procedures. We are simply talking about a situation that the company prudently retains lawyers, attorneys in procedures where it can not properly support itself and it can not properly support their realization either. It is an important specification because as you calculated - I just can not comment this 38 thousand hours - this does not work at all, neither mathematically nor at a system level. I just consulted and this is managed at one place because it is a "special influence", therefore a one-off item, that is why it is registered at one place. There was another question. The second question was: who approved it? If I remember well. Just for the record.

László Kapcsos shareholder: The second question: who are those responsible Magyar Telekom senior managers who approved the payments? Excuse me Mr. Máthé, but let me briefly react on the previous question. Several questions were asked by shareholders at least year's Annual General Meeting with regard to the costs of the White & Case investigation. At the General Meeting and later in writing, answers were given to these questions. The questions did not change fundamentally, the questions are the same. No concrete naming, settlement has taken place ever. The answer, that these are cumulated costs, is unacceptable for me. This is the Annual General Meeting of a public limited company and there are shareholders participating who are interested in for what, with what authorization, controls and for what concretely was the HUF 16 billion utilized, spent, which is an astronomical sum even is comparison with the annual net income or 3-year annual income. Thank you.

Balázs Máthé: Thank you. Magyar Telekom Nyrt., as a company listed at the New York and Budapest stock exchange and a company that is subject to other laws, ensures the enforcement of the interest of the shareholders, the interest of the public and the operation of bodies required by the law. Therefore how the figures in the published balance sheet mirror reality and what purpose did it serve, the previously heard Supervisory Board, the Chairman of the Supervisory Board, the Supervisory Board represented by him, and Audit Committee (in Hungarian: "ellenőrző bizottság") and the auditor verifies and certifies. These are the bodies that represent the interest of the shareholders in line with the laws with regard to the financial statements. That is all I can say.

László Kapcsos shareholder: Which senior officers?

Balázs Máthé: I obviously can not react to it by the name. I can tell you that naturally the Audit Committee and the Board of Directors properly approved this assignment. It works on the basis of that. Once again, we could not be here with positive Supervisory Board's, Audit Committee's and auditor's opinions if it was not the case.

Chairman: Other comments? Please.

Pál Kustra shareholder: My name is Pál Kustra and my number is 376.

dr. Zsolt Herczegh: Please speak into the microphone.

Pál Kustra shareholder: It is slightly related, you wrote both in the press and in your answer letter, that I would draw the attention to the fact that the lack of cooperation of certain former employees significantly increased and increases the duration and costs of the investigation. Earlier I saw conspiracy theories in American films and I thought that they were just invented. Unfortunately...

Balázs Máthé: Excuse me Mr. Kustra. Just for the record, you are not quoting this from my letter, do you?

Pál Kustra shareholder: No, I am speaking on my behalf.

Balázs Máthé: Thank you.

Pál Kustra shareholder: Unfortunately I have been a sideman of such story since January, 2006. I was the first who signed the Consent form prepared by White & Case so that they may review the documents and files that were stored by me. Then at the beginning of February they found out that the consent form that they prepared does not comply with the Hungarian laws and came with newer and newer versions and wanted me to sign them. Since it was my goal as well to close the investigation as soon as possible, on May 8, 2006, though with certain reservations, I went to hotel Meridien to be interviewed by White & Case and I was answering their questions for hours. The White & Case lawyer from Washington asked me twice whether I work for the Hungarian secret service. This question was not included in the memo that was prepared by them and that I eventually saw at the end of August, 2008. My lawyer was promised during the interview in May that they will give him the memo in a couple of days then they continuously modified the date. The memo was not transferred even after the August revision. Why they showed the memo at all, the reason may have been that I was reluctant to sign the employee consent form that I bargained and approved by the US office of White & Case as long as I do not see the memo. The content of the memo, prepared by White & Case for almost 4 months, was interesting because it contained parts, like I carried my desktop computer with me during my foreign trips. The lawyers of White & Case did not change their standpoint until my lawyer asked them that if I was carrying the computer to the airplane in one hand and the screen in the other where did I carry the keyboard, maybe on my back? Well, I could carry the mouse in my pocket somehow.

Balázs Máthé: Excuse me Mr. Kustra, but we have a rule on 3 minute contributions and on the other hand I do not really see the relevance with the agenda item. But we will be happy to answer you.

Kustra Pál shareholder: As you answered me twice in writing that employees, certain former employees hindered it. Therefore I have only one question left. Those who are Hungarian citizens, please try to place yourselves in my shoes. In your own country a US lawyer asks you whether you are the member of the secret service. And having seen the manipulated memo who would have participated another interview with White & Case? Thank you.

Balázs Máthé: Thank you, excuse me for interrupting.

Chairman: Thank you. Further comments?

László Kapcsos shareholder: Thank you, László Kapcsos as the transitory owner of voting box no. 382. I would like to include in the minutes of the General Meeting that there was no answer to my second question on who were those responsible Magyar Telekom senior officers who approved the payments. There was no answer to this question with names. Thank you. Let me ask it once again, though I don't know how many occasions I have done so, my third question: how did the Audit Committee, supervising the independent investigation, supervise the payments? Thank you, this was missing.

Balázs Máthé: Excuse me, let me answer Mr. Kustra's question than I will give the ground to the Chairman of the Audit Committee, as he signaled that he wishes to answer. I would only like to tell Mr. Kustra that it is clear from our disclosures that we basically always talked about those employees who deleted data. This is one thing. The other is, that naturally does not belong to the agenda, but I think we owe to our good old shareholder with it, in Hungary there are institutions that are available to protect rights. Thank you.

Dr. Ádám Farkas: Distinguished shareholder! I would answer to your third question on behalf of the Audit Committee, as far as I'm concerned. First let me repeatedly state what the Chief legal counsel has just said, namely that the costs of the independent investigation carried out under the auspices of the Audit Committee are only a part of the registered and published costs related to the investigation. These costs are supervised several ways by the Audit Committee. One of them is the continuous, weekly monitoring of what the investigating law office and other companies, involved by the said law office, have completed during the respective week. Beyond that we naturally supervise the invoices of the service providers that are documented in details. Besides, the law office gives regular updates to the entire Audit Committee, the Supervisory Board and the Board of Directors on the work completed. Obviously, the reports, being the results of the investigation, are transferred to the members of the Audit Committee, the Supervisory Board and the Board of Directors. So I think, the supervision is properly done, with due care, continuously and in the outmost interest of the shareholders.

Chairman: Thank you. Any other questions?

Pál Kustra shareholder: My name is Pál Kustra and my number is 376. Let me draw the attention of the audience that it is necessary to carry out an investigation. Particularly, it has to be investigated how the first White & Case contract was concluded at Magyar Telekom. I wanted to review the White & Case contracts and their performance. This request was refused by Mr. Máthé on behalf of Magyar Telekom. Then in December, 2008 I wrote a letter to the Chairman of the Supervisory Board to clarify misunderstandings. I quote: "Please either confirm or deny the information that I obtained, namely that the contract was signed by Dr. Klaus Hartmann and Dr. Ádám Farkas at the beginning of 2006. Let me note that the contract does not contain any limitation on time or expenses, otherwise the costs of the investigations could not have gone so far and it could have been closed by now. Such kind of contract, as far as I know, could only have been approved by the General Meeting of Magyar Telekom according to the then effective Articles of Association. As far as I know Dr. Ádám Farkas did not have the right to sign on behalf of the company therefore he could not have signed the contract." The Chairman of the Supervisory Board as response wrote in his letter dated January 27, 2009: "According to the information available to me the formal requirements of the retention of Réciczka White & Case Law Office several times confirmed by the Board of Directors of Magyar Telekom was reviewed by the Internal Audit Directorate of the Company as well as the Legal Directorate: they concluded that the retention was lawfully established. Instead of the details of the legal reasoning given to me let me only highlight that that basis of the approval was the approval of the Board of Directors and it was not necessary that the General Meeting approves it." After this I wanted to have a clearer picture and among other things I requested the following on February 16.

Balázs Máthé: Excuse me, let me draw your attention to the 3 minutes rules in the interest of the General Meeting and the other shareholders. Please shorten your contribution.

Pál Kustra shareholder: Well, if you do not want to hear the question next time I will stand up again.

Balázs Máthé: Actually, I can answer the question because you are reading out letters that we received earlier and they are here with me. That is all I can help you. My answer is as follows: you requested us to investigate something. In 2006 there was an investigation carried out by the internal audit of Magyar Telekom that come to the same conclusion that, as I said, the contract was properly concluded. As far as the investigation is concerned we disclosed on March 31 that the National Bureau of Investigation is investigating the payments in relation to the investigation. I do not know how many more investigations you would like to have Mr. Kustra. Obviously in the interest of the shareholders.

Pál Kustra shareholder: Pál Kustra, no. 376. Among what circumstances did the Board of Directors of Magyar Telekom Nyrt confirmed in February, 2006 the improperly concluded contract that was signed by Dr. Klaus Hartmann and Dr. Ádám Farkas in January, 2006 that did not contain any limitation on time and expenses and Dr. Ádám Farkas was not entitled to sign on behalf of the company? If this information was not true you would have denied it in your letter. I only added that as far as I know the lawyers of White & Case threatened the members of the Board of Directors with 15 years imprisonment in the US if they were not to approve the contract in February, 2006. My question, once Dr. Ádám Farkas is present, does Dr. Ádám Farkas, Chairman of the Audit Committee deny that

he signed the first White & Case contract in January, 2006? If the information related to the contract is true when does Mr. Farkas, together with Mr. Hartmann, wishes to indemnify shareholders with regard to the costs of the investigation? And when will Magyar Telekom terminate the White & Case and related contracts? Thank you.

Balázs Máthé: Let me answer the technical question first. Beyond the fact that it will turn out if further investigations can be launched. The important thing is that Mr. Ádám Farkas did not sign the contract on behalf of the company. His signature is on the contract as the Chairman of the Audit Committee who acknowledges the content of the contract. With that he expressed that the Audit Committee, in its supervisory competence by the necessary internal investigation, finds the retention appropriate. This was the essence of the signature. Anyway, how the signature on behalf of the company he did provided, this was not signed on behalf of the company and this is the important thing. Therefore it is irrelevant. The other thing, the Board of Directors approved this contract in February, 2006. You did not debate that, I think. You said some 15 year but that is irrelevant.

Chairman: Thank you. Please.

László Kapcsos shareholder: My name is László Kapcsos, box no. 382. My last question: how did the Audit Committee, supervising the independent investigation, supervise the payments. I received an answer. I only would like to make one comment. Very simple: yes/no. Will the shareholders receive concrete information on what, when and why cost how much, if yes, when?

Balázs Máthé: We naturally prepare the informative on the costs of the investigation on the basis of proper accounting and legal advice and that it is included in the disclosures. This applies to the future as well. According to the legal advice that we receive this clearly meets the requirements of the law.

Chairman: Thank you. Please.

Pál Kustra shareholder: Pál Kustra, no. 376. The US Department of Justice tried to achieve several times that I travel to the United States for an interview or go to their embassy in Szabadság square. My answer, right from the beginning, was unequivocal that I am willing to discuss matters only with the Hungarian authorities. And after 3 years I witnessed a miracle as I received a subpoena from the National Bureau of Investigation to participate a questioning in the presence of the DoJ and the SEC. This may be the light at the end of the tunnel because it seems that maybe the DoJ would like to close the unpleasant investigation. It was in the press that back in the August of 2006 PSZÁF and the SEC wanted to question the affected persons in the presence of the DoJ and they were subpoenaed. My question: who prevented the direct investigation of the SEC and the DoJ in 2006 to enable White & Case to investigate for more than 3 years that costs so far HUF 16-17 billion for the shareholders of Magyar Telekom. It would be a great honor if Dr. Ádám Farkas told us how he signed that contract in January, 2006. Thank you.

Chairman: Thank you, Mr. Farkas.

Dr. Ádám Farkas: I would like to answer your question. I countersigned the contract, exactly as it was described by the Chief legal counsel.

Balázs Máthé: The answer to the other question is that we do not know who prevented the DoJ and the SEC, and the PSZÁF in 2006, or, that they were prevented at all. We do not have any information on that. We can not comment it.

Chairman: Thank you for the questions. Any other questions, comments? Mr. Kustra.

Pál Kustra shareholder: Pál Kustra, no. 376. I just want that the management of Magyar Telekom and its senior officers make a clean breast. They should fairly and timely inform their shareholders on their steps taken and the closing of the investigation because this is the only viable way in the world of business. I request the DoJ to close this ridiculous but very costly investigation. And I request the administration of Barack Obama to amend the FCPA

so that US companies may not be involved in corruption anywhere this world, because for them, if they report who they bribed, there is always a way out because this is legal in the US. I would stand for that nobody can corrupt anyone in an institutional way and this should be upheld by the United States as the leading power of democratic countries, as a positive example. Thank you.

Chairman: Thank you for the comment. If there are no (further) remarks, I propose the following draft resolution to the General Meeting and ask the Shareholders to cast their votes:

„The General Meeting approves the 2008 Consolidated Financial Statements of Magyar Telekom Group prepared according to the International Financial Reporting Standards (IFRS), including Balance Sheet Total Assets of HUF 1,168,856 million and profit after tax HUF 105.593 million (before the deduction of HUF 12,585 million attributable to minority interests).”

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

The result of the voting: the General Meeting has adopted the resolution with 697 854 445 (99,74%) affirmative, 22 001 (0,00%) negative votes and 1 764 189 (0,25%) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 4/2009 (IV.2.).

Agenda item No. 3

Decision on the approval of the 2008 annual stand alone financial statements of the Magyar Telekom Plc. prepared in accordance with requirements of the Accounting Act (HAR); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor

Chairman: Magyar Telekom's Y2008 stand-alone financial report was prepared according to the requirements of the Accounting Act and its approval, according to the Companies Act and the Articles of Association, falls into the exclusive competence of the General Meeting. The 2008 Financial Report of Magyar Telekom Plc. is submitted for discussion by the Board of Directors in line with the submission. The report was audited by PricewaterhouseCoopers Ltd. and was certified as authentic.

I ask **Dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the Supervisory Board's Report related to this agenda point verbally.

Dr. László Pap: Distinguished Shareholders! The Supervisory Board, with the involvement of the Audit Committee and the independent external auditor, discussed the 2008 annual stand alone financial statements prepared in accordance with requirements of the Accounting Act (HAR) to be submitted to the General Meeting by the Board of Directors, and the proposal of the Board of Directors for their acceptance. In the opinion of the Supervisory Board, the above mentioned 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 2008 annual stand alone financial statements of the Company prepared according to the Hungarian Accounting Regulations (HAR) with Balance Sheet Total Assets and Profit after tax in accordance with the proposal of the Board of Directors and the Audit Committee.

Chairman: Thank you Mr. Pap. I request **Dr. Ádám Farkas**, Chairman of the Audit Committee to make known the essence of the Audit Committee's report related to this agenda item.

Dr. Ádám Farkas: Distinguished Chairman, Distinguished Shareholders! The Audit Committee reviewed the 2008 annual stand alone financial statements prepared in accordance with requirements of the Accounting Act (HAR) to be submitted to the General Meeting by the Board of Directors, the proposal of the Board of Directors for their acceptance, and listened to the relevant report of the independent external auditor. The Audit Committee, based

on its own investigations and the report of the independent external auditor, agrees with the content of the financial statements. The Audit Committee proposes to the General Meeting for approval the Y2008 Annual Report of the Company prepared according to the Hungarian Accounting Regulations (HAR), including Balance Sheet Total Assets of HUF 965,252 million and After-tax Net Income of HUF 98,625 million. Thank you.

Chairman: Thank you Mr. Farkas. I ask **Hegedűsné Márta Szűcs**, representative of the Auditor, to verbally outline the essence of the Auditor's Report prepared as regards to the Y2008 stand alone Financial Report.

Hegedűsné Márta Szűcs: Distinguished shareholders! PricewaterhouseCoopers has audited the 2008 stand alone annual report of the Company in addition to the auditing of the consolidated report of the Magyar Telekom Group and issued an unqualified opinion. The report on this audit is also included in the written handouts distributed to shareholders, while the summary of which is provided as follows: We have audited the components and disclosures along with the underlying accounting records and supporting documentation in the financial statements of Magyar Telekom Nyrt. in accordance with the Hungarian and International Standards on auditing and, on the basis of our audit work, we have gained sufficient and appropriate evidence that the financial statements have been prepared in accordance with the provision of the accounting law and with accounting principles generally accepted. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Magyar Telekom Nyrt. as of 31 December 2008, and of the result of its operations for the year then ended. The business report is consistent with the disclosures in the financial statements. We propose that the report is approved by the General Meeting. Thank you.

Chairman: Thank you Márta. I open the floor for discussion and request Shareholders to ask their questions and make their comments, motions.

László Marosi shareholder: My name is László Marosi, my number is 381. I will have four sets of questions and I propose to discuss them one by one because it seems that if more than one question is asked not all of them are answered or they are not answered properly. The first set of questions concern my inquiries at last year's general meeting, i.e. I asked whether it is true that Magyar Telekom paid approximately HUF 1 billion under a contract concluded in December, 2007 as a one-off payment without actual performance to a rented workforce service provider, and the answer I received was no. I was informed then by dr. Balázs Máthé that the legal title of the above mentioned payment was retention fee. This concerns the year 2008 balance sheet, the transaction is included in the year 2008 balance sheet. My question in connection with this is as follows: how and where this item was booked in the 2008 balance sheet? And the question with regard to the conclusion of the rented workforce service contracts, besides the retention fee HUF 800 million plus contributions, and probably plus VAT, was also paid as severance payment to persons who, at the date of the payment, were not in any labor law relationship with Magyar Telekom. The question: how and where this item was booked in the previous year's balance sheet? Thank you.

Chairman: Excuse us, let us request your patience for a moment.

Thilo Kusch (chief financial officer): Apologies for taking long, because it is a quite detailed question, it's ended up. Generally it is in the booked under cost of services and under this expenses for rented workforce and operator activities. As we have several outsourcing relationships with subcontractors and generally that's and also in the specific case booked under this category. And sorry, and the severance payments part. The severance payments are usually generally booked under special influences as they are, let's say, one time costs which are related to kind of split from the employees and they are in our general category of special influences accounted for.

Chairman: Thank you. Please.

dr. Zsolt Herczegh (*to a shareholder not speaking into the microphone*): Please speak into the microphone.

Chairman (*to a shareholder, commenting the translation, not speaking into the microphone*): There is interpreter device available.

Balázs Máthé: Excuse me, the lady has just received the headphones with the interpreter device, hasn't she? Thank you.

László Marosi shareholder: László Marosi and still no. 381. I hope that I receive the answer to the previous question within 30 days in writing. The fact that it is among the general expenses and there are many other similar payments is, I think, not an answer to whether there was a big retention fee payment in April, 2008 and how the severance payment related to the rented workforce contract was accounted for and whether it took place, this is another question. So I will need a written answer to this question. Second question: how and with what can you justify that on page 34 of the notes to the annual financial statements the expenses of rented workforce and operator activities increased with HUF 2.4 billion in comparison to the previous year? What properly detailed items of this cost element of 2008 are comprised of? Thank you.

Thilo Kusch: Can you, would you help me in identifying exactly which page and in what annex? Just a clarification. We have a special note at the bottom of the page, I think you referring to, which refers to the integration of T-Online and Emitel, which we have done last year, which is the major drive of the increase of costs in this category. I hope that answers the question.

Chairman: Thank you. There is another comment.

László Marosi shareholder: László Marosi, no. 381. I also would like to ask for a written answer because I can read the small-letter section of the text that the expenses of T-Mobile and Emitel are also represented in this item but as far as I know these are not so significant items that would justify this increase. So I need a written answer and the specifics on what items this cost is comprised of. Third question: in 2008 Magyar Telekom bought stamps for employee termination notices in relation to the introduction of the unified workforce rental system in the amount of approximately half million Forint , i.e. for external third parties. Who approved this expense? Thank you.

Balázs Máthé: We believe that in light of the previously reported numbers this issue does not influence the order of magnitude of the value of shares and your rights. Appropriately, we will answer you in writing. We will take into account the risk for the Company and shareholders arising from providing information that You may use in the litigation launched against us. Thank you.

Thilo Kusch (chief financial officer): As a general question to explain to all shareholders. We obviously have outsourcing contracts in certain parts of the Company. And we decide from time to time depending how it best fits our business to either do our provide services with the support of outsourcing partners or insource certain activities and the same can go the other way around. In other parts of the business we might decide that we outsourcing certain parts of the business. This is dependent on the kind of market environment we which part of the business we deem strategic versus operational support, so you will always have changes in these categories which kind of changes the exact make-up of how we can provide services and how we provide our services either with own employees in-house or using external companies.

Chairman: Thank you, Thilo. One more question.

László Marosi shareholder: László Marosi, no. 381. The fourth set of questions concerns that in spite of the Audit Committee's report, there was no response from the Audit Committee with regard to the single inquiry, directly submitted to the Audit Committee at the beginning of 2008. What is the reason?

Dr. Ádám Farkas: Excuse me, but momentarily I can not recall that specific inquiry. A certain inquiry arrived at the Audit Committee that was not responded to by the Audit Committee because in line with an internal decision of the Audit Committee - due to the fact that Audit Committee members are Supervisory Board members at the same time - the Committee decided that the given issue will be dealt with by the Supervisory Board and the inquiry will not be included in the agenda separately.

Chairman: Thank you.

László Marosi shareholder: Excuse me, then I would like to request that if this issue was not managed by the Audit Committee I would like an answer from the Supervisory Board.

Dr. László Pap: Now I only rely on my memory. As I remember the Chairman answered your letter on behalf of the Supervisory Board. And this was naturally discussed by the Supervisory Board and it was included in its agenda. At the last General Meeting I gave information on the steps initiated by the Supervisory Board.

Chairman: Thank you. Mr. Kustra.

Pál Kustra shareholder: No. 376, Pál Kustra. Let me join the discussion as some of my Y2008 questions also remained unanswered. One of the questions is included in the minutes, let me quote it. "First question: he can not answer, if there was a tender for the 2006 auditor services, as none of the persons sitting at the table were in the position they are in now. Naturally, the Company will come back to this question in writing." The question was whether Magyar Telekom wanted to issue a tender for the 2006 auditing services and did PwC know about this? I naturally received answers from Mr. Máthé. When I asked again if Magyar Telekom wanted to replace PwC with another auditor Mr. Máthé answered that "The verb "want" refers to a subjective, internal intention and the companies do not have it. If you want to know the subjective, internal intentions of concrete persons I suggest you turn to the respective person." But what the Company wrote in the minutes, i.e. to give a written answer, has not been fulfilled so far. Another example. I asked if it is true that the lawyers of White & Case traveled in private jets from the US to Europe and used the most expensive hotel services. I received the following answer, dated June 5, 2008 to my repeated question: "According to the information available to me: no." Therefore Mr. Máthé, answering on behalf of the Board of Directors of Magyar Telekom to that question a written question as at the General Meeting, he was not able to answer yes or no to the verbal question. So the Board of Directors of Magyar Telekom does not really know what costs were charged by White & Case. So I can tell my fellow-shareholder to be careful with these written questions and answers since I think it is ridiculous what Magyar Telekom was writing to me as an answer. Thank you.

Chairman: Thank you for the comment.

Balázs Máthé: Excuse me, was there a question within the comment? If no, thank you for the comment.

Chairman: Thank you. Yes?

Pál Kustra shareholder: The question was whether after one year they answered if Magyar Telekom wanted to replace the auditor in 2006? What they promised in the minutes. This is time, isn't it?

Balázs Máthé: I maintain my answer. Let me rephrase it. The management, the Board of Directors, the Supervisory Board, the Audit Committee can speak about concrete facts either at the General Meeting or at other forums or places. You go beyond the regulated framework and these can not be answered. That is all I can tell you. And it should not be discussed here, anyway.

Pál Kustra shareholder: Pál Kustra, no. 376. So why was it in the minutes of last year's General Meeting, that was prepared after the deadline, that the Company will react in writing. And the question was whether Magyar Telekom wanted to issue a tender for 2006 for the auditing services and did PwC know about this? You promised it, you entered it in the minutes that you will answer the question. You did not answer it.

Balázs Máthé: You just quoted from my June 5, 2008 letter, that was the answer. And you said you did not like it.

Pál Kustra: No, that was a repeated question that was asked differently and I received an answer in a reprimanding tone. But you promised in the minutes that you will answer in writing to my original question asked in April, 2008, i.e. whether or not you wanted to issue a tender? Now, here is the chance to answer me after one year.

Balázs Máthé: I really do not want to waste the time of shareholders. Whether or not it wanted to tender: it is not tangible. We communicate here within formal patterns. You are the Shareholders, and here is the Supervisory Board, the auditor, the Audit Committee, two members of the Board of Directors, management, etc. It is like if you asked whether we wanted to conclude a contract and if we wanted to pay. This is irrelevant in any sense. Here we are talking about numbers, annual reports, business procedures. I did not mean to use a reprimanding tone, I am sorry if it sounded that way. I seriously think that "want" and such verbs are intangible in such communication where we communicate along legal acts, regulated procedures required by the law and we present these facts to the shareholders. It is clear that the answers are given in the same form and via the same information channels. Thank you.

Thilo Kusch (chief financial officer): Maybe, maybe let me add to this to go to the basic principles. From time to time we have different ways of kind of contracting the service providers. Sometimes it is a dedicated single negotiation where we are using market prices to find comparisons and sometimes we are using tenders. And at all times we do think about how we can reduce the costs for the company in the interest of the shareholders and we are in each particular case decide what is the best tool to achieve this. Just maybe also for the others, despite this particular question about 2006.

Chairman: If there are no further comments ...

Imre Pál Czégé shareholder: Excuse me, I have a question, Imre Pál Czégé, no. 370. Sorry for not standing up and ask my question like this. You mentioned that here at the general meeting the simplest thing is to talk about figures and not intentions. A simple question, I practically would like to know a number. Not an exact one, only an estimate. Your expertise and knowledge must enable you to make an estimate at this moment. Several fellow-shareholders have been asking about this investigation series, consuming HUF billions. I wonder – and also many of the participants in the hall must be interested in it - how many billions of Forints do you expect this investigation will cost this year?

Chairman: The answer to the question is that at this level we can not give you an estimate. Please.

László Kapcsos shareholder: László Kapcsos, box no. 382, please excuse me for not asking or starting with my own question. My fellow-shareholder said, if I listened well, that this is a kind of estimated, planned number, without any surety. It is strange that you can not even present an estimate like this. It would do for us that it is between 5 and 10 billion. It is just a note. The question is as follows. Contrary to the Supervisory Board's report I did not receive any document on the completion and the results of the investigation on illegal phone tapping, that effects me in personally as well, not from the Supervisory Board, or the Company or Deutsche Telekom, though you promised several times in writing. What is the reason and why does the Supervisory Board's written report state to the contrary? I am looking forward to the answer.

Balázs Máthé: Regarding the issue you mentioned, according to our files the management and the Supervisory Board answered your letters, these bodies carried out the investigation with the involvement of the internal audit. There is a pending lawsuit between us regarding press correction and later violation of goodwill therefore I would not like to tell you more about this. I do not want to jeopardize the interest of other shareholders and the Company.

László Kapcsos shareholder: I hope I can react to that. László Kapcsos, no. 382, you requested us to always tell this information. Let me inform the General Meeting, the shareholders and the Board of Directors that there is no lawsuit regarding this. As far as I know according to the laws of Hungary we can only speak about a lawsuit if I am a plaintiff or defendant in the case. I am not aware of anything like that for the time being. Mr. Máthé correctly informed you to the extent that there is a press correction lawsuit and this element was mentioned in it. As far as I know, and the information is updated, there is no decision in the case. Thank you.

Chairman: Me to. Thank you.

Balázs Máthé: Just for the record, I did not say who the plaintiff or the defendant is. I just identically described the lawsuit. Thank you.

Christopher Mattheisen: Thank you. Other comments? If there are none, let me... There is one. Thank you.

László Kapcsos shareholder: Sorry, I do not want to repeat my number, I think you all know it. Just to make it official, it's no. 382. I ask the question like this to be within the 3 minute timeframe, determined by you. One more question. The Supervisory Board report proposes to approve the reports by the General Meeting without pre-approval. To the contrary, the Rules of Procedure of the Supervisory Board, the Articles of Association and the Companies Act requires a pre-approval. The Supervisory Board preliminarily approved the dividend payment proposal and the Corporate Governance and Management Report according to the Rules of Procedure of the Supervisory Board, the Articles of Association and the Companies Act, but not the reports. What is the reason for this difference? Why did not the Supervisory Board preliminarily approve the reports? Thank you.

Balázs Máthé: Excuse me, before the Chairman of the Supervisory Board takes the floor, according to the Act the General Meeting decides on the approval of the report in possession of the Supervisory Board's report. This is the verbatim quote from the Act.

Dr. László Pap: It is not clear that if I told in my previous contribution to the discussion that according to the opinion of the Supervisory Board the report meets the legal requirements and the Supervisory Board agrees with its content. It means that the Supervisory Board dealt with it at its meeting, voted on it otherwise it could not agree and since the issue was discussed at the last Supervisory Board meeting, the Supervisory Board naturally voted on it. The voting was about whether the Supervisory Board agrees with something. I do not understand the preliminary, that the Supervisory Board agrees to something, but not preliminarily but here and now. I do not understand the question, sorry.

Chairman: Thank you Mr. Pap. If there are no (further) remarks, I propose the following draft resolution and ask the Shareholders to cast their votes:

„The General Meeting approves the Y2008 Annual Report of the Company prepared according to the Hungarian Accounting Regulations (HAR), including Balance Sheet Total Assets of HUF 965,252 million and After-tax Net Income of HUF 98,625 million.”

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

The result of the voting: the General Meeting has adopted the resolution with 697 856 797 (99,74%) affirmative, 21 101 (0,00%) negative votes and 1 764 917 (0,25%) abstentions.

I state that the General Meeting adopts the draft resolution in Resolution No. 5/2009 (IV.2.).

Agenda item No. 4

Proposal of the Board of Directors for the use of the profit after tax earned in 2008; presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor; decision on the use of the profit after tax earned in 2008

Chairman: I announce that according to the Hungarian Accounting Regulations (HAR) the After-tax Net Income of Magyar Telekom Nyrt. in Y2008 was HUF 98,625 million. According to the Hungarian Companies Act and the Articles of Association the decision on the use of the net income falls into the exclusive scope of authority of the General Meeting. I make known the resolution proposal:

„A dividend of HUF 74 per ordinary share (with a face value of HUF 100) shall be paid to the shareholders from the profit of 2008.

After the deduction of HUF 77,051,913,476 to be disbursed as dividends from the after-tax profits of HUF 98,625,259,346 based on HAR figures, the Company shall allocate the remaining amount of HUF 21,573,345,870 as profit reserves.

May 7th, 2009 shall be the first day of dividend disbursement. The record date shall be April 29th, 2009.

On April 15th, 2009, the Board of Directors of Magyar Telekom Plc. shall publish a detailed announcement on the order of dividend disbursement in the following newspapers: Magyar Nemzet, Népszabadság, Napi Gazdaság and Világgazdaság, as well as on the homepage of the Company and the Budapest Stock Exchange.

In compliance with Magyar Telekom's assignment, KELER Ltd. shall disburse dividends."

I ask **Dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the Supervisory Board's opinion on this agenda item verbally.

Dr. László Pap: Distinguished General Meeting! 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 74 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2008. The Supervisory Board pre-approved the proposal of the Board of Directors with respect to dividend payment – i.e. agrees with it - and proposes the proposal to the General Meeting for approval.

Chairman: Thank you. I request **Dr. Ádám Farkas**, Chairman of the Audit Committee to make known the essence of the Audit Committee's report related to this agenda item verbally.

Dr. Ádám Farkas: Distinguished Chairman, Distinguished General Meeting! The Audit Committee reviewed the proposal of the Board of Directors, according to which the Company shall pay a dividend of HUF 74 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2008. The Audit Committee agrees with the proposal and proposes to the General Meeting for approval.

Chairman: Thank you. I ask **Hegedűsné Márta Szűcs**, representative of the Auditor, to verbally outline her opinion on this agenda item.

Hegedűsné Szűcs Márta: Distinguished General Meeting! As you may see in the profit and loss statement and the balance sheet of the Company, the net income in 2008 provides sufficient resources to pay the proposed dividend.

Chairman: Thank you. I ask the Shareholders whether there are any remarks or motions? If there are no remarks, I propose the following draft resolution to the Annual General Meeting and ask the Shareholders to cast their votes. The voting ratio necessary for adopting this resolution is **simple majority**. I put the proposal to the vote.

The result of the voting: the General Meeting has adopted the resolution with 699 626 714 (100,00%) affirmative, 15 351 (0,00%) negative votes and 650 (0,00%) abstentions.

I state that the General Meeting adopts the draft resolution in **Resolution No. 6/2009 (IV.2.)**.

Agenda item No. 5

Decision on the approval of the Corporate Governance and Management Report

Chairman: Pursuant to the provisions of the Companies Act, publicly operating share companies that are listed on the Budapest Stock Exchange must prepare a corporate governance and management report. The Board of Directors must submit the report to the Annual General Meeting of the Company, together with the annual report prepared according to the Accounting Act. The act also provides that the report can only be submitted to the General Meeting upon its approval by the Supervisory Board. The report and its annex were prepared on the basis of the provisions of the Companies Act and the corporate governance recommendations of the Budapest Stock Exchange. The 2008 Corporate Governance and Management Report of Magyar Telekom Plc. is submitted for discussion by the Board of Directors in line with the submission.

I ask **Dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the Supervisory Board's opinion on the Corporate Governance and Management Report verbally.

Dr. László Pap: The Supervisory Board discussed the Corporate Governance and Management Report of the Company and, with its pre-approval, proposes it to the General Meeting for approval. For the sake of officiality, it means that the Supervisory Board agrees with the Corporate Governance and Management Report.

Chairman: Thank you. I ask the Shareholders whether there are any remarks or motions? Please.

László Marosi shareholder: László Marosi, no. 381. Having reviewed the report one may state that Section J.1.3.12 of the Corporate Governance and Management Report contains false information because Magyar Telekom failed to publish the minutes of the Y2007 General Meeting within 30 days following the meeting. I have three questions in connection with this. First: why does the Corporate Governance and Management Report contain false information? Second: why does the Board of Directors submit a false Corporate Governance and Management Report to the General Meeting? Third: why does the Supervisory Board approve a false Corporate Governance and Management Report? Thank you.

Balázs Máthé: The allegation that you quoted is true, we published. Thank you.

Chairman: Further comments?

László Marosi shareholder: Still László Marosi, 381. Yes, you published it at 8.55. p.m. on May 26, 2008 that is out of the 30 day deadline. So the report contains false information. The quoted part says that the General Meeting minutes, resolutions were published within 30 days. I think it is not true in this case.

Balázs Máthé: According to the law non-working days are not counted when deadlines are concerned. We published it on Monday. The previous day was a non-working day. Thank you.

Chairman: Other comments? Please.

László Kapcsos shareholder: László Kapcsos, I don't know, but box no. 382. It is not a question, it is a comment and I think I have the right to present it as shareholders. Let me draw the attention of the general meeting and the shareholders to the home page of the Budapest Stock Exchange, the official publishing site of the Company that was several times during the General Meeting referred to by Mr. Máthé and the Director. The BSE Recommendation recommends a 5 day publication deadline to publish the minutes and the resolutions. I do not want to comment Mr. Máthé's reasoning on how to calculate 30 days. 30 days is 30 days. Thank you.

Chairman: Other remarks?

If there are no further remarks, I propose the following draft resolution by the Board of Directors and ask the Shareholders to cast their votes:

„The General Meeting has reviewed and approves the Corporate Governance and Management Report Y2008 of the Company.”

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

The result of the voting: the General Meeting has adopted the resolution with pieces 697 857 367 (99,74%) affirmative, 38 001 (0,01%) negative votes and 1 747 347 (0,25%) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 7/2009 (IV.2.).

Agenda item No. 6

Decision on granting relief from liability to the members of the Board of Directors

Chairman: According to Section 30 (5) of the Companies Act the Articles of Association requires that the General Meeting of the Company shall each year include in the agenda the assessment of the work of senior managers in the previous year and to make a decision on their relief from liability. According to the Companies Act and the Articles of Association the decision on granting the relief from liability falls into the exclusive competence of the General Meeting. With regard to the granting of the relief of liability for the members of the Board of Directors I propose that the General Meeting approves the following resolution proposal:

„The General Meeting of Magyar Telekom Plc. - having evaluated the work in the previous financial year of the Board members of the Company- hereby decides on granting the relief from liability for the members of the Board of the Company with respect to the 2008 business year in accordance with Section 30 (5) of the Companies Act. By granting this relief, the General Meeting verifies that the members of the Board have performed their work in 2008 by giving priority to the interests of the Company. The relief from liability granted by this resolution shall be abolished in the event of a subsequent court ruling declaring the information based on which the relief of liability was granted false or insufficient.”

I ask the Shareholders whether there are any remarks or motions? If there are no remarks I ask the Shareholders to cast their votes. The voting ratio necessary for adopting this resolution is **simple majority**. I put the proposal to the vote.

The result of the voting: the General Meeting has adopted the resolution with 697 856 311 pieces (99,74%) affirmative, 17 377 (0,00%) negative votes and 1 767 847 (0,25%) abstentions, with the number of votes cast indicated by the computer and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 8/2009 (IV.2.).

Agenda item No. 7

Decision on the modification of the Articles of Association of Magyar Telekom Plc. (1.4 (a) Sites of the Company; 2.5.3. and 5.3: The Shareholders' Register and Closing of the Shareholders' Register; 7.4.1.(a): The Board of Directors; 7.8: Liability of Directors; 8.6: Liabilities of Members of the Supervisory Board; 9.1: The Auditor/Election)

Chairman: I request dr. Balázs Máthé, chief legal counsel of the Company, to make known the reasons and proposals for the modification of the Articles of Association of Magyar Telekom Plc.

Dr. Balázs Máthé: Thank you Mr. Chairman! Please display the textual modifications on the screen so that Shareholders may easily follow the textual modifications. The reasons for the modification of the Articles of Association of Magyar Telekom Plc and the proposals are as follows:

1. The change affecting the sites of the Company: one of the sites (Budapest, Zágrábi u. 1-3) terminated, therefore, we propose to delete it from the Articles of Association.
2. The Companies Act provides possibility for the modification concerning connected Sections 2.5.3. and 5.3. The lift of the ban on trading during the period in question supports the mobility of the share market. Therefore the third sentence of Section 2.5.3. of the Articles of Association (“Those shareholders can exercise their voting rights at the General Meeting who are entered into the Shareholders' Registry and froze their shares up until the day of the General Meeting.”) is amended as follows: „Those shareholders can exercise their voting rights at the General Meeting who are entered into the Shareholders' Registry”. Additionally, the last sentence of Section 5.3. („Subsequent to closing the Shareholders' Register shareholders who blocked their shares for

the General Meeting are not entitled to transfer their shares until the closing of the General Meeting.”) will be deleted.

3. Section 7.4.1 a) is amended to more precisely align with the terminology of the Companies Act. Accordingly, section 7.4.1. a) of the Articles of Association if amended as follows: the Board of Directors shall „be responsible for all matters relating to the Company's management and course of business not otherwise reserved to the General Meeting (newly inserted text) or to other corporate bodies by these Articles or by the Companies Act;”.
4. Sections 7.8. and 8.6. represent the modifications of the Companies Act effective from January 1, 2008. This provision is applicable to the report prepared for the business years commencing from 2008. Accordingly, second paragraph of Section 7.8 of the Articles of Association is amended as follows (I will indicate the new text, when I read out): “The members of the Board of Directors shall bear unlimited and joint liability for those damages that arise from the announcement of false data, rights or facts to the Company Register or the late announcement of the same in addition to failing to file such announcement at all (newly inserted text) including where the annual report prescribed in the Accounting Act and the relating business report is drawn up and published not in compliance with the relevant provisions of the Accounting Act.” This is the new text. Same modification takes place with respect to the Supervisory Board, i.e. Section 8.6 of the Articles of Association is amended as follows: “The members of the Supervisory Board shall bear unlimited, joint and several liability – according to the provisions of the Civil Code regarding jointly causing damage - for all and any damage caused to the Company by non-compliance with their supervisory obligations, (newly inserted text) including any infringement of the obligation relating to the preparation and publication of the annual report prescribed in the Accounting Act and the relating business report.”
5. The modification relating to Section 9.1. makes the text more precise. Accordingly, in the second sentence of Section 9.1. of the Articles of Association (“The auditor’s assignment is deemed accepted if the auditor concludes an assignment contract with the Board of Directors Company within 90 days upon the auditor’s election.”), the text „with the Board of Directors” is amended to „with the Company”.

Thank you, these were the reasons for the modifications.

Chairman: Thank you. I ask the Shareholders whether there are any remarks or motions? Please.

János Zelena shareholder: János Zelena, private investor, shareholder of the Company.

dr. Zsolt Herczegh: Excuse me, the number of the voting device.

János Zelena shareholder: Voting device no. 362 and I would like to propose the amendment of the Articles of Association. I have a motion regarding Section 4.4., regarding limitation of shareholder rights, which is a supplement to Section 4.4., so, Section 4.4. ends, well, I would not read it out, the shareholder rights are exercised with regard to the Company. I would add one more sentence that is part of my proposal: “Shareholders who are residents in countries that are directly or indirectly not eligible for full-scope rights either in the OECD or the EU, are entitled to exercise maximum 10% of their rights related to their shares owned in the Company.” I will give you this text if you allow, so that you can read out it before voting. I have two proposals for the modification of the Articles of Association, the other motion concerns Section 7.4., Chapter “Rules of Procedure of the Board, Chairman of the Board” in Section 7.4.1 „the Board” I continue at subsection f). Approves the business plan of the company, so after subsection f) I propose to the Articles of Association the below should be included in the text as subsection g) The Board of Directors „shall align the average gross salary of employees of the Company to the EUR equivalent of the January 1, 2009 average gross salary of companies operating in the European Union and consolidated by DT AG at the exchange rate effective on June 30, 2008, until May 1, 2009 – i.e. the five-year anniversary of Hungary’s membership in the EU”. So I give you my two proposals in writing.¹ Thank you.

¹ Attached as annex.

Chairman: Any other comments or motions?

János Zelena shareholder: Distinguished CEO, I would like to provide some reasoning to my proposal. I do not want to wake up in the morning to hear that, say, our mother company unexpectedly announces that, let us suppose, KGB Systems Zrt. took over the management in our company through a share transfer deal. I suppose that the recent days' events may ground this proposal. Thank you. I also would like to mention that five years ago, the General Meeting was on the day before joining the EU, or maybe two days before that, and I have already put this salary harmonization proposal on vote in the context of amendment of the Articles of Associations, but it did not meet the interest of the majority shareholder and was refused but I think five years is enough to get over this problem. Thank you.

Chairman: Thank you. According to the rules of the General Meeting this proposal was not submitted 8 days prior to the General Meeting so we can not vote on the proposal now. I propose to vote on the agenda, thank you for the comment. Yes?

János Zelena shareholder: János Zelena, no. 362. Thank you for the answer, I only would like to ask that the amendment of the Articles of Association was published in the announcement, regardless that it is not named but which sections can be modified, because it is not limited, I think, but if there are limitations in the law, please name the law that prevents it. Only in the case of the amendments to the Articles of Association proposed by the Company in brackets. Thank you.

Chairman: Thank you.

Balázs Máthé: According to the relevant judicial practice when the amendment of the Articles of Association is proposed that modification proposals must be published and these were regularly qualified by the Court that are determined at the given agenda items.

János Zelena shareholder: János Zelena, voting device no. 362. I would like to add that I have participated many general meetings of companies listed on the stock exchange and proposed the modification of the Articles approximately 120 times and in none of the cases did the Chairman prohibit the voting on my proposals, closely related to the topic, with reference to unnamed reasons, but now I acknowledge it. Thank you.

Balázs Máthé: Thank you for the comment, we considered it. In Hungary the judicial practice is not compulsory as a precedent, I proposed to the Chairman to vote first on the submissions of the Board of Directors and after that we vote on your proposals. Thank you.

Chairman: If, together with this, there are no remarks or motions, I put the proposal to the vote. The voting ratio necessary for adopting these resolutions is **three-quarters majority**. Please cast your votes on each individual modification proposal. I propose that the General Meeting approves the below resolution proposals.

Resolution proposal no. 1: The Annual General Meeting approves the amendment of Section 1.4. of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 872 264 (98,75%) affirmative, 7 004 885 (1,00%) negative votes and 1 764 166 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 1.4. of the Articles of Associations in Resolution No. 9/2009 (IV.2.).

Resolution proposal no. 2: The Annual General Meeting approves the amendment of Section 2.5.3. and 5.3. of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 871 717 (98,75%) affirmative, 7 005 260 (1,00%) negative votes and 1 764 388 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 2.5.3. and 5.3. the Articles of Associations in Resolution No. 10/2009 (IV.2.).

Resolution proposal no. 3: The Annual General Meeting approves the amendment of Section 7.4.1. a) of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 870 537 (98,75%) affirmative, 7 005 432 (1,00%) negative votes and 1 764 166 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 7.4.1. a) of the Articles of Associations in Resolution No. 11/2009 (IV.2.).

Resolution proposal no. 4: The Annual General Meeting approves the amendment of Section 7.8. of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 866 889 (98,75%) affirmative, 7 027 260 (1,00%) negative votes and 1 742 166 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 7.8. of the Articles of Associations in Resolution No. 12/2009 (IV.2.).

Resolution proposal no. 5: The Annual General Meeting approves the amendment of Section 8.6. of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 893 889 (98,75%) affirmative, 7 005 260 (1,00%) negative votes and 1 742 166 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 8.6. of the Articles of Associations in Resolution No. 13/2009 (IV.2.).

Resolution proposal no. 6: The Annual General Meeting approves the amendment of Section 9.1. of the Articles of Association according to the submission.

I put the proposal to the vote.

The result of voting: the General Meeting has adopted the resolution with 690 894 413 (98,75%) affirmative, 7 004 785 (1,00%) negative votes and 1 742 117 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the Annual General Meeting adopts the draft resolution regarding the modification of Section 9.1. of the Articles of Associations in Resolution No. 14/2009 (IV.2.).

Chairman: Now I request dr. Balázs Máthé to read out the proposal.

Balázs Máthé: For the records, please Mr. Zelena, correct me if I'm wrong or I make a mistake. So, upon the proposal of János Zelena, shareholder, we submit the following draft resolution to amend the Articles of Associations to the General Meeting to vote on the following: Mr. Zelena proposes to include the following text into Section 4.4 of the Articles to Section "Limitation on the Rights of Shareholders": "Shareholders who are residents in countries that are directly or indirectly not eligible for full-scope rights either in the OECD or the EU, are entitled to exercise maximum 10% of their rights related to their shares owned in the Company." This is the proposal, please vote on it first.

Chairman: I put the proposal to the vote.

The result of voting: the General Meeting has not adopted the resolution with 1 824 (0,00%) affirmative, 617 480 932 (88,26%) negative votes and 39 095 212 (5,59%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the General Meeting does not approve the proposal with Resolution no. 15/2009. (IV.2.).

Chairman: There is another proposals.

Balázs Máthé: There is another proposal that I would like to quote verbatim to the General Meeting, Mr. Zelena proposes to amend Section 7.4. of the Articles of Association, under the „Rules of Procedure and Chairman of the Board of Directors” title with a new subsection g): „[the Company, I mean the Board of Directors, excuse me, the Board of Directors] shall align the average gross salary of employees of the Company to the EUR equivalent of the January 1, 2009 average gross salary of companies operating in the European Union and consolidated by DT AG at the exchange rate effective on June 30, 2008, until May 1, 2009 – i.e. the five-year anniversary of Hungary’s membership in the EU.” Thank you.

Chairman: I put the proposal to the vote.

The result of voting: the General Meeting has not adopted the resolution with 1 151 (0,00%) affirmative, 617 463 765 (88,25%) negative votes and 39 113 052 (5,59%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the General Meeting does not approve the proposal with Resolution no. 16/2009. (IV.2.).

Chairman: Thank you.

Agenda item No. 8

Election of Members of the Board of Directors

Chairman: I announce that 4 members of the Board of Directors of Magyar Telekom Plc. (Horst Hermann, Michael Günther, Lothar A. Harings and Gregor Stücheli) resigned in the period following the previous Annual General Meeting and prior to this Annual General Meeting. Let me inform the General Meeting that according to Section

7.2. of the Articles of Association the Board of Directors is comprised of minimum 6 and maximum 11 members. The Company has always complied with this requirement.

The Board of Directors proposes the following persons:

- Guido Kerkhoff
- dr. Steffen Roehn
- Wolfgang Hetlinger
- Mechthilde Maier

The CVs of the proposed persons were available in the published documents. I ask the Shareholders whether there are any other remarks or motions? Please. We are waiting for the microphone.

Tibor Lenhardt shareholder: Tibor Lenhardt, voting device no. 337. My general question is, or rather my general observation is that in the published declaration no one tells who the Gentlemen represent. So practically, as far as I know, they do not participate by their own rights. They do not have shares. If they do not have shares, whose interest do they represent? The published informative is silent on it. Currently, unfortunately there are Supervisory Board members who have 0 shares today. This should be changed. Thank you.

Chairman: Thank you for your comment. Just for the sake of being precise.

Balázs Máthé: We understood it right, didn't we, there was a question who they represent? Let me briefly quote the Companies Act, not verbatim but as a paraphrase. The members of the Board of Directors act in the interest of the company. We just quoted a provision in the Articles of Association and we quoted this part word by word. As far as "who they related to" is concerned, this is clear from the published CVs.

Chairman: Thank you. Any other comments? If there are no remarks or motions, I put the proposed Board member candidates to vote individually, in order of the proposals. The voting ratio necessary for adopting this resolution is **simple majority**.

I ask the Shareholders to cast their votes on the election of Guido Kerkhoff to the members of the Board of Directors. I put the proposal to the vote.

The result of voting: the General Meeting adopted the resolution with 698 970 983 (99,90%) affirmative, 149 273 (0,02%) negative votes and 516 049 (0,07%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 17/2009 (IV.2.)

The General Meeting elects Mr. Guido Kerkhoff to the members of the Board of Directors of Magyar Telekom Plc. until May 31, 2010.

I ask the Shareholders to cast their votes on the election of dr. Steffen Roehn to the members of the Board of Directors.

The result of voting: the General Meeting adopted the resolution with 698 953 983 (99,90%) affirmative, 171 273 (0,02%) negative votes and 516 049 (0,07%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 18/2009 (IV.2.)

The General Meeting elects Dr. Steffen Roehn to the members of the Board of Directors of Magyar Telekom Plc. until May 31, 2010.

I ask the Shareholders to cast their votes on the election of Mr. Wolfgang Hetlinger to the members of the Board of Directors. I put the proposal to the vote.

The result of voting: the General Meeting adopted the resolution with 698 945 051 (99,90%) affirmative, 175 505 (0,03%) negative votes and 520 148 (0,07%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 19/2009 (IV.2.)

The General Meeting elects Mr. Wolfgang Hetlinger to the members of the Board of Directors of Magyar Telekom Plc. until May 31, 2010.

I ask the Shareholders to cast their votes on the election of Mrs. Mechthilde Maier to the members of the Board of Directors. I put the proposal to the vote.

The result of voting: the General Meeting adopted the resolution with 698 949 651 (99,90%) affirmative, 153 505 (0,02%) negative votes and 515 548 (0,07%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 20/2009 (IV.2.)

The General Meeting elects Mrs. Mechthilde Maier to the members of the Board of Directors of Magyar Telekom Plc. until May 31, 2010.

Agenda item No. 9

Election of Members of the Supervisory Board

Chairman: I announce that 2 members of the Supervisory Board of Magyar Telekom Plc. (Jutta Burke and Péter Vermes, employee representative) resigned in the period following the previous Annual General Meeting and prior to this Annual General Meeting. Let me inform the General Meeting that according to Section 8.2.1. of the Articles of Association the Supervisory Board is comprised of minimum 3 and maximum 15 members. The Company has always complied with this requirement.

The Board of Directors proposes the following persons:

- Éva Óz employee representative, nominee of the Central Works Council (if you are present, please stand up)
- Martin Meffert

The CVs of the proposed persons were available in the published documents. I ask the Shareholders whether there are any remarks or other motions? If there are no remarks or motions, I request Shareholders to vote on the election of Mrs. Éva Óz to the Supervisory Board. Let me draw the attention of the General Meeting to the fact that according to Section 39 (2) of the Companies Act, the General Meeting shall elect the nominee of the Works Council's unless statutory grounds for disqualification exist in respect of the nominee.

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

The result of voting: the General Meeting adopted the resolution with 699 622 923 (100,00%) affirmative, 1 100 (0,00%) negative votes and 651 (0,00%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 21/2009 (IV.2.)

The General Meeting elects Mrs. Éva Óz to the members of the Supervisory Board of Magyar Telekom Plc. until May 31, 2010.

Congratulations. I request Shareholders to vote on the election of Mr. Martin Meffert to the Supervisory Board.

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

The result of voting: the General Meeting adopted the resolution with 699 601 430 (99,99%) affirmative, 1 750 (0,00%) negative votes and 673 (0,00%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that in line with the draft resolution, the General Meeting adopts the following resolution:

Resolution No. 22/2009 (IV.2.)

The General Meeting elects Mr. Martin Meffert to the members of the Supervisory Board of Magyar Telekom Plc. until May 31, 2010.

Agenda item No. 10

Approval of the Remuneration guidelines

Chairman: The Responsible Corporate Governance Recommendation issued by the Budapest Stock Exchange includes, amongst others, remuneration recommendations. In order to ensure that the Company comply with the BSE recommendation, the Board of Directors has elaborated guidelines and rules regarding the remuneration and evaluation of the work performed by the Board of Directors, the Supervisory Board, the Audit Committee and the management. The Supervisory Board has formulated its opinion about and acknowledged the Remuneration guidelines elaborated by the Board of Directors. The Board of Directors proposes the discussion of the guidelines as they are set out in the submission. I ask the Shareholders whether there are any remarks or other motions? Please.

János Zelena shareholder: János Zelena, shareholder, no. 362. I propose to delete one word from the Remuneration Guidelines in two places, Section 1.1., Board of Directors, Subsection 3.: the fee was established with the Hungarian benchmark. Taking into account that our Company, with European standards, the management performs above average, that is proven by the results above of the average, at this point I would like to extend my congratulations, so I think the Hungarian benchmark is not sufficient to acknowledge the performance of the management. I propose to establish the fee taking into account the average European benchmark at the territory of the European Union. So in Section 1.1. and also in Section 1.4. subsection 1. the word "Hungarian" should be replaced by the word "European Union" average benchmark, so the Remuneration Committee should make a proposal on the remuneration of the management accordingly. Thank you.

Chairman: Thank you. Let me propose to vote first according to the original proposal and if it is not approved, if there is something to be discussed, we will only then take this proposal into account. Are there any remarks or motions? If none, I make known the resolution proposal:

„The General Meeting approves Magyar Telekom’s Remuneration Guidelines, as stated in the submission, and authorizes the Remuneration Committee of the Board of Directors to implement the Remuneration Guidelines.”

I ask the Shareholders to cast their votes. The voting ratio necessary for adopting this resolution is **simple majority** voting. I put the proposal to the vote.

The result of voting: the General Meeting adopted the resolution with 699 597 702 (99,99%) affirmative 1 152 (0,00%) negative votes and 22 000 (0,00%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 23/2009 (IV.2.).

As a consequence the other proposal is not relevant.

Agenda item No. 11

Election of the Company's Auditor and determination of its remuneration. Designation of the Auditor who will be personally responsible for the audit of the Company and designation of the deputy auditor

Chairman: I announce that the assignment of PricewaterhouseCoopers Kft., as the auditor of the Company, expires today. Due to this fact it is necessary to elect a new auditor and a person who will be personally responsible for the audit activities. Due to the fact that Section 8.7.5. (ii) of the Articles of Association it is the competence of the Audit Committee to propose the auditor to the General Meeting I request **Dr. Ádám Farkas**, Chairman of the Audit Committee, to make known the proposal of the Audit Committee to the shareholders.

Dr. Ádám Farkas: Distinguished Chairman, General Meeting! The Audit Committee reviewed and assessed the performance, qualifications, quality management system and independence of Magyar Telekom Plc.'s (the "Company") independent external auditor and submits the following resolution proposal for the General Meeting for approval with regard to the election of the auditor of the Company, establishment of its remuneration and the election of the personally responsible auditor – as a natural person - for the audit as well as his/her deputy:

The General Meeting elects as Auditor of Magyar Telekom Plc. (the "Company") PricewaterhouseCoopers Ltd. (1077 Budapest, Wesselényi u. 16.; Company Reg. No. 01-09-063022, Registration no.: 001464)

personally: Márta Hegedűsné Szűcs as registered auditor
Chamber membership number: 006838
Address: 2071 Páty, Várhegyi u. 6.
Mother's maiden name: Julianna Hliva

to perform audit services for the year 2009, i.e. for the period ending May 31st 2010 or if the Annual General Meeting closing the 2009 fiscal year will be held prior to May 31st 2010 then on the date thereof.

In the event that Márta Hegedűsné Szűcs is incapacitated, the General Meeting elects Nikoletta Róka (chamber membership number: 005608, mother's maiden name: Györgyi Soós, address: 1163 Budapest, Gutenberg u. 17.) to act as responsible auditor.

The General Meeting approves HUF 89,000,000 + VAT + max 5% related costs + VAT (excluding the audit of internal controls as required by the Sarbanes-Oxley Act of 2002), to be the Auditor's annual compensation, covering the audit of the annual financial statements of the Company prepared in accordance with the Hungarian Accounting Act and also the audit of the annual consolidated financial statements of the Magyar Telekom Group prepared in accordance with International Financial Reporting Standards (IFRS).

Chairman: Thank you Mr. Farkas. I ask the Shareholders if you have any comments or other motions? If there are none I ask the Shareholders to cast their votes. The voting ratio necessary for adopting this resolution is **simple majority**. I put the proposal to the vote.

The result of voting: the General Meeting adopted the resolution with 697 873 683 (99,75%) affirmative 1 323 (0,00%) negative votes and 1 745 848 (0,25%) abstentions, with the voting numbers indicated the computer voting and recorded in the minutes.

I state that the General Meeting adopts the draft resolution in Resolution No. 24/2009 (IV.2.).

Chairman: With regard that no more items on the agenda I thank the shareholders for their participation. I declare the meeting adjourned at 2.22 p.m.

.....
Christopher Mattheisen
Chairman of the General Meeting

.....
Dr. Zsolt Herczegh
Keeper of the minutes

.....
Oliver Kranzusch
Authenticator

Countersigned by:

.....
Dr. Balázs Máthé
Chief Legal Counsel
Certificate no.: 13691

János Zelena
2011 Budakalász
Szent László u. 23.
Hungary

Proposals for the modification of the Articles of Association

4.4. Limitation of the Rights of Shareholders

Shareholders whose names have not been entered into the Shareholders' Register and shareholders who acquired their shares in violation of the restrictions in these Articles pertaining to the transfer and the acquisition of shares shall not be allowed to exercise their rights attached to such shares vis-à-vis the Company.

Shareholders who are residents in countries that are directly or indirectly not eligible for full-scope rights either in the OECD or the EU, are entitled to exercise maximum 10% of their rights related to their shares owned in the Company.

7.4. Rules of Procedure and Chairman of the Board of Directors

7.4.1. The Board of Directors shall:

- (e) draw up, at the end of each business year, a report for the General Meeting on the management of the Company, the assets of the Company, the financial situation of the Company and the business policy of the Company;
- (f) adopt an annual business plan which shall contain specific authorisations to management relating to the operation of the business of the Company;

(g) shall align the average gross salary of employees of the Company to the EUR equivalent of the January 1, 2009 average gross salary of companies operating in the European Union and consolidated by DT AG at the exchange rate effective on June 30, 2008, until May 1, 2009 – i.e. the five-year anniversary of Hungary's membership in the EU.