

Resolutions of the Annual General Meeting of MATÁV held on April 28, 2004

RESOLUTION No. 1/2004 (04 28)

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

The resolution was approved by the General Meeting with 641 579 982 affirmative and 0 negative votes with 50 04512 abstentions.

RESOLUTION No. 2/2004 (04 28)

The General Meeting elects Dr. Tibor Székelyhídi Keeper of the Minutes in addition to electing Mr. Reinhold Echter, representative of MagyarCom authenticator of the Minutes.

The resolution was approved by the General Meeting with 689 760 966 affirmative and 0 negative votes with 8448671 abstentions.

RESOLUTION No. 3/2004 (04 28)

The General Meeting approves the agenda of the Meeting as follows:

- 1. Report of the Board of Directors on the management of the Company, the business policy of Matáv Group and report on the business operations and the financial situation of Matáv Group in 2003 according to the requirements of the Accounting Act*
- 2. Report of the Board of Directors on the business operations of the Company in 2003, presentation of the proposal of the Supervisory Board and the Auditor*
- 3. Proposal of the Board of Directors for the use of the profit after tax earned in 2003*
- 4. Decision on transforming the printed shares of the Company to dematerialized shares*
- 5. Modification of the Articles of Associations of Matáv Rt.*
- 6. Election of Members of the Board of Directors*
- 7. Election of Members of the Supervisory Board*
- 8. Determination of the remuneration of the members of the Board of Directors and the Supervisory Board*
- 9. Election of the auditor and determination of his remuneration*
- 10. Approval of the Rules of Procedure of the Supervisory Board*
- 11. Submission of the majority shareholder in order to modify the Matáv Stock Option Plan*
- 12. Miscellaneous*

The resolution was approved by the General Meeting with 692 943 283 affirmative and 120 negative votes with 8279695 abstentions.

RESOLUTION No. 4/2004 (04 28)

The General Meeting approves the 2003 Consolidated Annual Report of MATÁV Group prepared according to Hungarian Accounting Rules (HAR), including

<i>1 051 974</i>	<i>Million HUF balance sheet total assets and</i>
<i>80 919</i>	<i>Million HUF balance sheet net income (before the deduction of 13.413 million HUF due to be disbursed for minority shareholders)</i>

The resolution was approved by the General Meeting with 648 790 632 affirmative and 620 negative votes with 4176846 abstentions.

RESOLUTION No. 5/2004 (04 28)

The General Meeting approves the 2003 Annual Report of the Company prepared according to Hungarian Accounting Rules (HAR), including

*balance sheet total assets of HUF 923 268 million and
balance sheet profits of HUF 75 174 million*

The resolution was approved by the General Meeting with 648 782 632 affirmative and 9420 negative votes with 4176346 abstentions.

RESOLUTION No. 6/2002 (04 26)

The Annual General Meeting resolves to disburse HUF 70 dividend per each registered share of HUF 100 face value and HUF 7 000 per share of HUF 10 000.- face value preferential share to the owners from the Y2003 revenues. After the deduction of HUF 72 653 819 000 to be disbursed as dividends from the after-tax profits, the Company shall allocate the remaining amount of HUF 2 520 165 296 as profit reserves.

June 2nd, 2004 shall be the first day of disbursement of dividends. In compliance with MATÁV Ltd.'s assignment, KELER Ltd. (Budapest, VII., Asbóth u. 9-11.) shall disburse dividends claimed.

On May 21st, 2004, the Board of Directors of MATÁV Ltd. shall publish a detailed announcement on the order of the disbursement of dividends in the following newspapers: Magyar Hírlap, Napi Gazdaság, Népszabadság, Magyar Tőkepiac in addition to the web site of the Budapest Stock Exchange.

The General Meeting hereby resolves that in compliance with MATÁV Ltd.'s assignment, KELER Ltd. (Budapest, VII., Asbóth u. 9-11.) shall disburse dividends claimed after the 30 days term for disbursement of dividend expires.

The resolution was approved by the General Meeting with 701 132 640 affirmative and 120 negative votes with 0 abstentions.

RESOLUTION No. 7/2004 (IV. 28.)

The General Meeting approves the proposal regarding the transformation of printed shares of the Company to dematerialized shares. The General Meeting authorizes the Board of Directors to execute all tasks related to the dematerialization of shares.

The resolution was approved by the General Meeting with 701 223 308 affirmative and 120 negative votes with 170 abstentions.

RESOLUTION No. 8/2004 (04 28)

The General Meeting refused the proposal of Mr. Milán Novákovity, smallholder, regarding the grammatical correction of Section 4.5. of the Articles of Associations.

The resolution was refused by the General Meeting with 139 01556 affirmative and 623528961 negative votes with 13148012 abstentions.

RESOLUTION No. 9/2004 (04 28)

The General Meeting refused the proposal of Mr. János Zelena, smallholder, regarding the extension of the scope of authority of the Board of Directors.

The resolution was refused by the General Meeting with 5160 affirmative and 623528961 negative votes with 26633788 abstentions

RESOLUTION No. 10/2004 (04 28)

The General Meeting approves the amendements of the Articles of Associations according to the Annex

The resolution was approved by the General Meeting with 699973141 affirmative and 996044 negative votes with 254243 abstentions.

RESOLUTION No. 11/2004 (04 28)

The General Meeting hereby elects Dr. István Földesi as Member of MATÁV Ltd.'s Board of Directors to exercise the rights related to the Series „B” share in MATÁV Ltd.'s Board of Directors from this day until May 31, 2007

The resolution was approved by the General Meeting with 50701209408 affirmative and 13090 negative votes with 500 abstentions.

RESOLUTION No. 12/2004 (04 28)

The General meeting hereby elects Mr. Elek Straub as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213978 affirmative and 120 negative votes with 0 abstentions.

RESOLUTION No. 13/2004 (04 28)

The General Meeting hereby elects Mr. Horst Hermann as Member of MATÁV Ltd.'s Board of Directors to serve from this day till May 31, 2007.

The resolution was approved by the General Meeting with 701213478 affirmative and 120 negative votes with 9000 abstentions.

RESOLUTION No. 14/2004 (04 28)

The General Meeting hereby elects Dr. Ralph Rentschler as Member of MATÁV Ltd.'s Board of Directors to serve from this date until May 31, 2007.

The resolution was approved by the General Meeting with 701213978 affirmative and 620 negative votes with 9000 abstentions.

RESOLUTION No. 15/2004 (04 28)

The General Meeting hereby elects Mr. Achim Berg as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213478 affirmative and 620 negative votes with 9500 abstentions.

RESOLUTION No. 16/2004 (04 28)

The General Meeting hereby elects Mr. Michael Günther as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213978 affirmative and 120 negative votes with 9000 abstentions.

RESOLUTION No. 17/2004 (04 28)

The General Meeting hereby elects Dr. Klaus Hartmann as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213698 affirmative and 120 negative votes with 9000 abstentions.

RESOLUTION No. 18/2004 (04 28)

The General Meeting hereby elects Dr. Mihály Patai as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701222698 affirmative and 120 negative votes with 280 abstentions.

RESOLUTION No. 19/2002 (04 26)

The General Meeting hereby elects Dr. György Surányi as Member of MATÁV Ltd.'s Board of Directors to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213978 affirmative and 9120 negative votes with 0 abstentions.

RESOLUTION No. 20/2004 (04 28)

The General Meeting hereby elects Mr. Péter Vermes as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007

The resolution was approved by the General Meeting with 701213198 affirmative and 0 negative votes with 9000 abstentions.

RESOLUTION No. 21/2004 (04 28)

The General Meeting hereby elects Mr. Gellért Kadlót as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213198 affirmative and 0 negative votes with 9000 abstentions.

RESOLUTION No. 22/2004 (04 28)

The General Meeting hereby elects Mr. Géza Böhm as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213198 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 23/2004 (04 28)

The General Meeting hereby elects Mr. Attila Csizmadia as Member of MATÁV Rt.'s Supervisory Board to serve from this day until May 31, 2007, and exercise the rights related to the Series „B” share.

The resolution was approved by the General Meeting with 50701213 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 24/2004 (04 28)

The General Meeting hereby elects Dr. Klaus Nitschke as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701212198 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 25/2004 (04 28)

The General Meeting hereby elects Mr. Wolfgang Hauptmann as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213198 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 26/2004 (04 28)

The General Meeting hereby elects Mr. Arne Freund as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701212198 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 27/2004 (04 28)

The General Meeting hereby elects Mr. Joachim Kregel as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213198 affirmative and 0 negative votes with 0 abstentions.

RESOLUTION No. 28/2004 (04 28)

The General Meeting hereby elects Dr. László Pap as Member of MATÁV Ltd.'s Supervisory Board to serve from this day until May 31, 2007.

The resolution was approved by the General Meeting with 701213078 affirmative and 9000 negative votes with 0 abstentions.

RESOLUTION 29/2004 (IV. 28.)

The General Meeting leaves the remuneration of the Members of the Board of Directors and the Supervisory Board - determined in Y2003 – unchanged

The resolution was approved by the General Meeting with 698886502 affirmative and 0 negative votes with 2335696 abstentions.

RESOLUTION No. 30/2004 (04 28)

The General Meeting hereby elects PricewaterhouseCoopers Kft. (1077 Budapest, Wesselényi str. 16, registry number: 001464) as the Auditor of MATÁV Rt. and the below persons as natural person auditors for two years, until May 31, 2006:

Ms. Szilvia Szabados

Chamber Membership Registry No.: 005314

Address: 1031 Budapest, Amfiteátrum u. 25. VI. 53.

Mother's name: Terézia Bukó

If Ms. Szilvia Szabados is prevented Ms. Mónika Pais (Chamber Membership Registry No.: 005402, mother's name: Gizella Kaposi, address: 1125 Budapest, Csipke u. 5-7) replaces her in the above position.

The General Meeting approves to pay an annual fee of the HUF 95,400,000 (+ 5% on expenses) + ÁFA which sum includes the fee for the annual auditing of Matáv Rt. and Matáv Group according to the Hungarian (HAR) and international (IFRS) accounting rules.

The resolution was approved by the General Meeting with 701213198 affirmative and 500 negative votes with 0 abstentions.

RESOLUTION 31 /2004 (IV. 28.)

The General Meeting approves the amended and restated text of the Rules of Procedure of the Supervisory Board.

The resolution was approved by the General Meeting with 700226654 affirmative and 995924 negative votes with 0 abstentions.

RESOLUTION 32/2004 (IV. 28.)

I.

The General Meeting hereby modifies the conditions of the Stock Option Plan, implemented as of April 26, 2002 pursuant to Resolution No. 27/2002. (IV.26.) of the General Meeting:

1. The third tranche of the Management Stock Option Program - due on July 1 2004 – shall be cancelled.
2. Regarding the 4.900.000 pieces of shares, issued as the first tranche on July 1 2002, the conditions of the Program remain effective.
3. The General Meeting empowers the Board of Directors to take all necessary measures to modify the Stock Option Program in line with the above principles. The General Meeting hereby instructs the Board of Directors to take the necessary steps to implement the above mentioned resolution.

II.

The General Meeting hereby modifies its Resolution No. 29/2002. (IV.26.), made on April 26 2002:

The above resolution empowered the Board of Directors to buy 17 M pieces of registered shares each with HUF 100 face value as own shares until the withdrawal of the said resolution. Due to the fact that the first tranche of 4.900.000 pieces of shares has been issued and the second tranche (5.600.000 pieces) was cancelled by Resolution No. 30/2003. (IV. 25.) and the third (6.500.000 pieces) was also cancelled by the present Resolution No./2004. (IV. 28.), the authorization for purchasing the remaining 12.100.000 pieces of own shares is hereby cancelled.

III.

The General Meeting hereby modifies the amount of the empowerment ensured for the Board of Directors in Section 11.4.1. of the Articles of Associations to increase the registered capital in a closed circle with 1.700.000.thousand HUF and its corrected sum shall be:

„ 490.000 thousand HUF”

IV.

Subsequent to the decision of the General Meeting the Board of Directors shall take the necessary steps to execute the resolutions.

The resolution was approved by the General Meeting with 645538316 affirmative and 49724749 negative votes with 5949844 abstentions.