



Investor Release

Magyar Telekom

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Magyar Telekom revises management structure

Budapest – December 6, 2019 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter the “Company”), the leading Hungarian telecommunications service provider, announces that the Company’s Board of Directors resolved to streamline its management structure by re-allocating the tasks and responsibilities of the Management Committee to the Chief Officers and to the Board of Directors of the Company with effect from January 1, 2020. Additionally, the Board of Directors resolved that small and medium size segment customers will be managed together with residential customers by an integrated Customer Facing Unit with effect from January 1, 2020.

As part of an ongoing corporate governance simplification initiative, the Board of Directors of Magyar Telekom resolved to re-allocate the current tasks and responsibilities of the Management Committee to the Chief Officers and to the Board of Directors of the Company and thus to transform the Management Committee into an agile “Leadership Squad”. As a result of this change, the Management Committee of the Company will cease to exist as a formal corporate decision-making body as of January 1, 2020. This streamlining of the Company’s management structure is designed to foster agile and effective decision making at the top management level. The Company remains fully committed to upholding the highest level of compliance with best corporate governance practices.

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

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2018 available on our website at <http://www.telekom.hu>.