

GUIDELINES OF MAGYAR TELEKOM PLC. IN CONNECTION WITH THE PROHIBITION OF INSIDER TRADING

The shares of Magyar Telekom Plc. are traded on the Budapest Stock Exchange, therefore, the trading of Magyar Telekom securities is regulated by the Hungarian legislation.

With the aim of ensuring enforcement of all relevant regulations Magyar Telekom created its internal regulation which applies to all organizations of Magyar Telekom Nyrt. and those affiliated companies in which Magyar Telekom Nyrt. has 25% or more direct or indirect ownership or voting rights.

The relevant regulation prohibits:

- (a) the direct or indirect purchase or sale of securities while in possession of inside information, and
- (b) the disclosure of inside information to others who then trade in securities (hereinafter: tipping based on inside information).

The internal regulation of Magyar Telekom defines the scope of insider information, the definition of insider trading, as well as the scope of insider persons. It also draws up general guidelines as well as specific limitations for trading in securities, gives advice on the announcement of transactions and determines the fundamental rules of keeping the registry of persons with access to inside information.

GENERAL GUIDELINES FOR TRADING IN SECURITIES:

- Regulatory authorities scrutinize securities trading with hindsight. Consequently, before trading in Magyar Telekom securities, you should carefully consider how the authorities, in the future, might view your trading with the benefit of hindsight.
- Every insider person has the individual responsibility to comply with the internal regulation of Magyar Telekom.
- An insider person may, from time to time, have to forego a proposed transaction in Magyar Telekom securities even if he or she planned to make the transaction before learning of the inside information and even though the insider person believes he or she may suffer an economic loss or forego anticipated profit by waiting.

SPECIFIC LIMITATIONS FOR TRADING IN SECURITIES:

Magyar Telekom basically encourages investment in Magyar Telekom shares by members of the Board of Directors, members of the Supervisory Board and its employees. However in addition to the guidelines for trading mentioned above, the company's internal regulation defines certain limitations for the timing of transactions (specific black-out periods for trading before the announcement of annual and quarterly reports) for certain group of insiders.

Magyar Telekom in its directive draws the attention that insider persons, in addition to being forbidden from using inside information to trade in securities for their own advantage, are also prohibited from tipping inside information to an outsider (any person other than a Magyar Telekom employee, officer or director, and includes friends, business associates, spouses or family members), who then trades on that information.

In certain cases transactions must be immediately announced to the authority or to the public by the insider person and/or by the issuer. In order to support compliance with the announcement obligations insider persons shall without delay fill in and send the form specified in the internal regulation to the company, if they concluded a transaction with Magyar Telekom shares and Magyar Telekom shall file the necessary announcements and disclosures required to be made by the company.

These Guidelines on the prohibition of insider trading were approved by the Board of Directors of Magyar Telekom Plc. at its meeting on December 13, 2013 by Resolution No. 15/25 (12.13.2013).