

Magyar Telekom Telecommunications Public Limited Company
Annual General Meeting

MINUTES

taken at the Annual General Meeting of Magyar Telekom Telecommunications Public Limited Company (registered seat: 1013 Budapest, Krisztina krt. 55.; registration number: Cg. 01-10-041928) taking place at the headquarters of Magyar Telekom Plc. (1013 Budapest, 1st district, Krisztina krt. 55.; Tölösi Conference Centre) on April 12, 2016, 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 Gentlemen! I welcome the Shareholders and the invitees. I hereby open the General Meeting at 11:00 o'clock. The General Meeting is held with shareholders' attendance in person, by decision-making on the meeting.

Let me inform the General Meeting that votes will be cast via computer and votes will be tallied electronically. I will state the result of voting as the computer counted votes appear on the screen. I ask **Mrs. Erika Kövesiné Bereczky**, present on behalf of KELER Zrt., to describe the essence and method of computer voting.

Mrs. Erika Kövesiné Bereczky: Welcome Distinguished General Meeting. My name is Mrs. Erika Kövesiné Bereczky, representing KELER Zrt., assisting in the management of the General Meeting and the registration process. I briefly introduce You the voting system and the persons participating in the voting process Sándor Rákos, Péter Kalóz, Tibor Petrás.

During the registration, You have received a wireless, radio-frequency operated voting device, which indicates the individual voting number of the shareholder. Therefore, please take care of the voting device and do not hand it over to anyone else. You may activate the device at the beginning of the General Meeting by pressing any button. You may vote with pressing buttons 1, 2, and 3: button no. 1 is the "YES" button, button no. 2 is the "NO" button, button no. 3 is the "ABSTENTION" button. Proposals will be put to the vote by the Chairman of the General Meeting and you can cast your vote during a 20 second period, the start and end of which is indicated by a voice signal.

After the start of the voting please push the applicable button (1, 2, 3) of the voting device then release it. Simultaneously with pushing the button your device will display the number of the respective button with which you cast your vote then the number disappears, indicating that the voting system received the vote and confirmed its receipt to the voting device. Please note that buttons must not be pressed continuously and in case the button is pressed several times only the last vote will be registered by the system!

Within a couple of seconds upon the closing of the voting the results are displayed on the screens and the monitor in front of the Chairman. In addition, the number of votes that were not cast will also be displayed. Naturally, the Chairman of the General Meeting will repeat verbally the result of the voting. Let me draw Your attention that the voting ratio will be rounded to 2 decimal places, therefore, there can be a situation when 1 "NO" vote is cast and the voting ratio will be 0.00% on the screen. Naturally, all votes will be registered both in the system and the minutes of the General Meeting.

Now, I propose to have a test voting. Please play the voice signal. Please, activate your device by pressing any button and then cast your vote. The voting is closed and the results are displayed. If the voting device does not work properly, please let us know and we immediately replace the device.

If you have any questions regarding the voting system, please let us know now. Thank you for your attention and I wish you good work and a successful General Meeting!

Christopher Mattheisen: Thank you.

Number of shares issued by the Company: 1,042,742,543 of which non-voting treasury shares are: 390,862.

Total number of votes represented by the voting shares: 1,042,351,681.

The total number of votes represented by the shareholders appeared during registration: **694,953,708**, which in percentage is **66.67%**).

Based on the registration I state that the General Meeting constitutes a quorum, as the shareholders representing more than half of the shares carrying voting rights at the General Meeting are present in person or by proxy. On the basis of the proxy instruments submitted to the Company, I state that proxies represent the shareholders legally.

I confirm that the General Meeting has been convened in compliance with the relevant provisions of the law and the provisions of the Articles of Association, the convening notice of the General Meeting has been published on March 11, 2016.

I ask Mr. **Balázs Máthé**, Chief Legal and Corporate Affairs Officer of the Company, to outline the main procedural rules of the General Meeting. Balázs.

Balázs Máthé: Entering the venue of the General Meeting, the Tölösi Conference Center, is only possible with the use of the wristband received during registration. When re-entering or returning after a break, the wristband shall be presented to the security personnel again.

Shareholders' rights and in particular voting rights may be exercised at the General Meeting only by the persons whose names are contained in the Share Register on the second working day prior to the starting date of the General Meeting, i.e. April 8, 2016.

Persons who certify their share ownership during registration prior to the General Meeting by way of a securities account statement issued to the name of the person, but are not registered in the Share Register, may participate at the General Meeting but may not exercise shareholders' rights.

Submissions and the related report of the Supervisory Board thereto and resolution proposals connected to the agenda items 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 in documentation of the General Meeting.

No notice was submitted to the Board of Directors in connection with the supplementation of the agenda or the resolution proposal with respect to the items on or to be added to the agenda published as part of the Announcement. No further items can be included in the agenda at this General Meeting, because not all of the shareholders are present.

The General Meeting is conducted in Hungarian language with unauthenticated simultaneous interpretation provided by the Company from Hungarian into English and from English into Hungarian. I call the attention of our Distinguished Shareholders that agenda item no. 1 will be presented in English language.

Shareholders or their representatives may make any remarks about the agenda items discussed at the General Meeting after having been given the floor by the Chairman. You can make remarks only if speaking into the microphone and relevant to agenda items discussed, otherwise the Chairman withdraws your right to do so. At the beginning of your remark, please, state your name and the number indicated on the front panel of the voting device you hold, as well as use the microphone throughout your contribution, because only those remarks can be translated and appropriately recorded in the minutes that were made using the microphone.

Christopher Mattheisen: Thank you very much. I stipulate that the time limit for each contribution is maximum 3 minutes per shareholder per remark. 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 approximately 3 hours with a possible break.

The General Meeting will be recorded on tape. I make known the respective resolution proposal:

“The General Meeting agrees that the proceedings of the General Meeting shall be recorded.”

I ask the Shareholders whether there are any questions or remarks regarding this?

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,668,049 affirmative votes (99.96%), 0 negative votes (0.00%), and 255,441 abstentions (0.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.619326%, Negative: 0.000000%, Abstention: 0.024497%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,923,490 pcs, and proportion thereof to the registered capital: 66.643823%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 1/2016 (IV.12.).

Christopher Mattheisen: I propose to the General Meeting to elect the Chairman of the General Meeting before the discussion of the agenda items begins. Based on the respective submission, the Board of Directors proposes to the General Meeting to elect Christopher Mattheisen to be the Chairman of the General Meeting.

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,883,752 affirmative votes (99.99%), 2,532 negative votes (0.00%), and 0 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.640012%, Negative: 0.000243%, Abstention: 0.000000%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,886,284 pcs, and proportion thereof to the registered capital: 66.640255%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 2/2016 (IV.12.).

Chairman: I propose to the General Meeting to elect dr. Zsolt Herczegh in-house legal counsel as Keeper of the Minutes. I further propose to elect Ms. Anne Beever, representative of Deutsche Telekom Europe B.V. as authenticator of the Minutes.

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,830,077 affirmative votes (99.98%), 1,932 negative votes (0.00%), and 90,986 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.634864%, Negative: 0.000185%, Abstention: 0.008726%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,922,995 pcs, and proportion thereof to the registered capital: 66.643775%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 3/2016 (IV.12.).

Chairman: I propose that the General Meeting should approve the order for discussing the items on the agenda in accordance with the Announcement and as presented on the screen. (The order of the agenda items in accordance with the Announcement and as presented on the screen:

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 2015;
2. Decision on the approval of the 2015 Consolidated Financial Statements of the Company prepared according to 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 2015 standalone Annual Report of the Company prepared in accordance with the Hungarian 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 2015; 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 2015;
5. Authorization of the Board of Directors to purchase ordinary Magyar Telekom shares;
6. Decision on the approval of the Corporate Governance and Management Report;
7. Decision on granting relief from liability to the members of the Board of Directors;
8. Election of Members of the Board of Directors;
9. Election of Members of the Supervisory Board;
10. Election of Members of the Audit Committee;
11. Election and determination of the remuneration of the Company's Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor.)

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,696,107 affirmative votes (99.96%), 1,932 negative votes (0.00%), and 252,941 abstentions (0.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.622016%, Negative: 0.000185%, Abstention: 0.024257%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,950,980 pcs, and proportion thereof to the registered capital: 66.646458%.)

I state that the General Meeting has adopted the order of discussion of the agenda items of the General Meeting, in line with the resolution proposal in Resolution No. 4/2016 (IV.12.).

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

Agenda item no. 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 2015

Chairman: The Report of the Board of Directors is an informative and contains no resolution proposal. I will verbally outline the report of the Board of Directors in English language.

The Chairman presents the 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 2015¹ on the following topics:

- the Management Committee;
- awards won in 2015;
- Hungarian telecommunication market: subscriber breakdown;
- Hungarian economic environment;

¹ The Report of the Board of Directors, verbally presented in English language, could also have been followed by the Shareholders at the General Meeting as it was displayed simultaneously in Hungarian and in English. The presented Report of the Board of Directors is attached in English as Annex no. 1 to these minutes.

- 2015 Group results – revenues;
- 2015 Group results – EBITDA;
- free cash flow;
- dividends;
- public targets for 2016 and 2017.

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

dr. László Pap: Distinguished General Meeting! The Supervisory Board's Report prepared for the General Meeting is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Shareholders. The Supervisory Board examined the report of the Board of Directors on the management of the Company, on the business operation, on the business policy and on the financial situation of the Company and Magyar Telekom Group in 2015, which the Supervisory Board acknowledged.

Chairman: I ask the Shareholders, whether there are any questions or remarks regarding the report of the Board of Directors? If there are none, we shall continue with agenda item no. 2.

Agenda item no. 2

Decision on the approval of the 2015 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor

Chairman: I ask **Mr. Máthé**, to make known the introduction to the submission.

Balázs Máthé: In accordance with the provisions of the Accounting Act, the Company shall prepare a financial statements and as a parent company, a consolidated financial statements to be approved by the General Meeting. In line with this, the 2015 Consolidated Financial Statements of the Company has been prepared according to International Financial Reporting Standards (IFRS) and the draft of it was published where stipulated in the Articles of Association. PricewaterhouseCoopers Könyvvizsgáló Kft. audited the financial statements. The Company deposits and discloses its financial statement approved by the General Meeting in compliance with the provisions of the relevant legal regulations.

Chairman: Thank you. I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: The Supervisory Board, with the involvement of the Audit Committee and the Statutory Auditor, examined the 2015 Consolidated Financial Statements prepared according to 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 approval. In the opinion of the Supervisory Board, the Consolidated 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 2015 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS) with Balance Sheet Total Assets and Profit for the year in accordance with the proposal of the Board of Directors and the Audit Committee.

Chairman: Thank you very much. I request **dr. János Illéssy**, Chairman of the Audit Committee to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

dr. János Illéssy: Distinguished General Meeting! Mr. Chairman! The Audit Committee's Report prepared for the General Meeting is available in whole in the disclosed documents and is also included in the handout that has been distributed to the Shareholders. The Audit Committee reviewed and evaluated the 2015 Consolidated

Financial Statements prepared according to International Financial Reporting Standards (IFRS) to be submitted to the Supervisory Board and the General Meeting by the Board of Directors, the proposal of the Board of Directors for their approval, and listened to the relevant report of the Auditor. The Audit Committee, based on its activities performed during the year and the report of the Auditor, agrees with the content of the Consolidated Financial Statements and the proposal, and submitted it to the Supervisory Board. The Audit Committee proposed to the Supervisory Board for agreement of the content of the 2015 Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards, and proposes to the General Meeting for approval the Consolidated Financial Statements including Balance Sheet Total Assets of HUF 1,207,024 million and Profit for the year of HUF 31,547 million.

Chairman: Thank you very much. I request **Mr. Árpád Balázs** representative of the Auditor, to verbally outline the essence of the **Auditor's Report** related to this agenda item.

Árpád Balázs: Distinguished General Meeting! My name is Árpád Balázs, associate of PricewaterhouseCoopers, and the registered appointed auditor of Magyar Telekom Plc. PricewaterhouseCoopers has audited the 2015 consolidated financial statements of Magyar Telekom Group. The report was signed on behalf of our company by myself as registered appointed auditor and Mr. Armin Krug, who is also present among us. As a result of the auditing, we issued our report containing an unqualified opinion. Let me read out the opinion briefly. In our opinion, the consolidated financial statements give a true and fair view of the financial position of Magyar Telekom Távközlési Nyrt. and its subsidiaries as of 31 December 2015, and of the results of its operation for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union. The consolidated business report is consistent with the disclosures in the consolidated financial statements. Based on all these, I propose the financial statements to the General Meeting for approval. Thank you.

Chairman: Thank you very much. I now ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I ask **Mr. Máthé** to make known the resolution proposal.

Balázs Máthé: "The General Meeting approves the 2015 Consolidated Financial Statements of the Company, prepared according to International Financial Reporting Standards (IFRS), including Balance Sheet Total Assets of HUF 1,207,024 million and Profit for the year 2015 of HUF 31,547 million."

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 690,809,424 affirmative votes (99.40%), 2,532 negative votes (0.00%), and 4,139,024 abstentions (0.60%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.249280%, Negative: 0.000243%, Abstention: 0.396936%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,950,980 pcs, and proportion thereof to the registered capital: 66.646459%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 5/2016 (IV.12.).

Agenda item no. 3

Decision on the approval of the 2015 standalone Annual Report of the Company prepared in accordance with the Hungarian Accounting Act (HAR); presentation of the relevant report of the Supervisory Board, the Audit Committee and the Auditor

Chairman: I ask **Mr. Máthé**, to make known the introduction to the submission.

Balázs Máthé: In accordance with the provisions of the Accounting Act the 2015 standalone Annual Report of the Company has been prepared and the draft of it was published where stipulated in the Articles of Association. The

approval on it falls into the exclusive scope of authority of the General Meeting. PricewaterhouseCoopers Könyvvizsgáló Kft. audited the financial statements.

Chairman: I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: Distinguished General Meeting! The Supervisory Board, with the involvement of the Audit Committee and the Statutory Auditor, examined the 2015 standalone Annual Report prepared in accordance with the Hungarian 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 approval. In the opinion of the Supervisory Board, the standalone Annual Report is in compliance with the prescriptions of the law, the Supervisory Board agrees with its content. The Supervisory Board proposes to the General Meeting for approval the 2015 standalone Annual Report prepared in accordance with the Hungarian Accounting Act (HAR) with Balance Sheet Total Assets and After-tax Net Income in accordance with the proposal of the Board of Directors and the Audit Committee.

Chairman: I request **dr. János Illéssy**, Chairman of the Audit Committee to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

dr. János Illéssy: Yes, Distinguished General Meeting! The Audit Committee reviewed and evaluated the 2015 standalone Annual Report prepared in accordance with the Hungarian Accounting Act (HAR) to be submitted to the Supervisory Board and the General Meeting by the Board of Directors, the proposal of the Board of Directors for their approval, and listened to the relevant report of the Auditor. The Audit Committee, based on its activities performed during the year and the report of the Auditor, agrees with the content of the standalone Annual Report and the proposal, and submitted it to the Supervisory Board. The Audit Committee proposed to the Supervisory Board for agreement of the content of the 2015 standalone Annual Report of the Company prepared in accordance with the Hungarian Accounting Act (HAR), and proposes to the General Meeting for approval the standalone Annual Report including Balance Sheet Total Assets of HUF 1,016,117 million and After-tax Net Income of HUF 20,393 million. Thank you.

Chairman: Thank you. I request **Mr. Árpád Balázs**, representative of the Auditor, to verbally outline the essence of the **Auditor's Report** related to this agenda item.

Árpád Balázs: Thank you. Distinguished General Meeting! PricewaterhouseCoopers has audited the 2015 standalone financial statements of the Company in addition to the auditing of the consolidated financial statements of Magyar Telekom and we have issued the report containing an unqualified opinion. Let me read out the essence of the opinion. In our opinion, the financial statements give a true and fair view of the financial position of Magyar Telekom Távközlési Nyrt. as of 31 December 2015, and of the results of its operations for the year then ended in accordance with the provisions of the Accounting Act. The business report is consistent with the disclosures in the financial statements.

Based on these, we propose the report to the General Meeting for approval. Thank you.

Chairman: Thank you. I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I ask **Mr. Máthé** to make known the resolution proposal.

Balázs Máthé: "The General Meeting approves the 2015 standalone Annual Report of the Company prepared according to the Hungarian Accounting Act (HAR), including Balance Sheet Total Assets of HUF 1,016,117 million and After-tax Net Income of HUF 20,393 million."

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 690,731,271 affirmative votes (99.39%), 84,285 negative votes (0.01%), and 4,136,524 abstentions (0.60%),

the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.241785%, Negative: 0.008083%, Abstention: 0.396697%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,080 pcs, and proportion thereof to the registered capital: 66.646565%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 6/2016 (IV.12.).

Agenda item no. 4

Proposal of the Board of Directors for the use of the profit after tax earned in 2015; 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 2015

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: According to the Civil Code and the Articles of Association the deciding on the utilisation of after-tax earnings belongs to the exclusive scope of authority of the General Meeting. Shareholders shall be entitled to dividend who are registered in the Share Register at the record date of the dividend payment identification process ordered by the Company. I make known the resolution proposal:

“A dividend of HUF 15 per ordinary share (with a face value of HUF 100) shall be paid by the Company to the shareholders from the profit of 2015.

The HUF 15,635,275,215 to be disbursed as dividends shall be paid from the after-tax profits of HUF 20,393,262,492 based on HAR figures, and the remaining amount of HUF 4,757,987,277 of the after-tax profits based on HAR figures shall be allocated to retained earnings.

May 25, 2016 shall be the first day of dividend disbursement. The record date of the dividend payment shall be May 13, 2016.

On April 21, 2016, the Board of Directors of Magyar Telekom Plc shall publish a detailed announcement on the order of the dividend disbursement on the homepage of the Company and the Budapest Stock Exchange.

The dividends shall be paid by KELER Ltd., in compliance with Magyar Telekom Plc's instructions.”

Chairman: I request **dr. László Pap** Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to 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 15 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2015. The Supervisory Board provided prior approval to the proposal of the Board of Directors, and proposes the proposal to the General Meeting for approval.

Chairman: I request **dr. János Illéssy**, Chairman of the Audit Committee to outline the essence of the **Audit Committee's Report** related to this agenda item verbally.

dr. János Illéssy: Yes, Distinguished General Meeting! The Audit Committee reviewed and evaluated the proposal of the Board of Directors, according to which the Company shall pay a dividend of HUF 15 per ordinary share (with a face value of HUF 100) to the shareholders from the profit of 2015. According to the review of the Audit Committee, the appropriate coverage for dividend payment is available, the Audit Committee agrees with the proposal. The Audit Committee proposed the proposal to the Supervisory Board for prior approval and now proposes to the General Meeting for approval this submission. Thank you very much.

Chairman: I request **Mr. Árpád Balázs**, representative of the Auditor, to verbally outline the Auditor's Report on this agenda item.

Árpád Balázs: Thank you. Distinguished General Meeting! As previously discussed, it is the proposal of the Board of Directors to pay dividend of HUF 15 per ordinary shares after the 2015 business year. Having reviewed the financial statements of Magyar Telekom Plc., including the balances sheet and the profit and loss statement, I hereby confirm that the After-tax Net Income and the available retained earnings of the Company provide sufficient coverage for the proposed dividend payment. Thank you.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,799,616 affirmative votes (99.98%), 86,685 negative votes (0.01%), and 0 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.631943%, Negative: 0.008313%, Abstention: 0.000000%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,886,301 pcs, and proportion thereof to the registered capital: 66.640256%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 7/2016 (IV.12.).

Agenda item no. 5

Authorization of the Board of Directors to purchase ordinary Magyar Telekom shares

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: The Board of Directors proposes to the General Meeting to give an authorization to purchase treasury shares. I make known the resolution proposal:

“The General Meeting authorizes the Board of Directors to purchase Magyar Telekom ordinary shares, the purpose of which could be the following:

- to supplement Magyar Telekom’s current shareholder remuneration policy in line with international practice;
- to operate a share based incentive plan.

The authorization will be valid for 18 months starting from the date of approval of this General Meeting resolution. The shares to be purchased on the basis of this authorization together with the treasury shares already held by Magyar Telekom shall not at any time exceed more than 10% of the share capital effective at the date of granting this authorization (i.e. up to 104,274,254 ordinary shares with a face value of HUF 100 each) of Magyar Telekom Plc.

The shares can be purchased through the stock exchange. The equivalent value per share paid by Magyar Telekom Plc. may not be more than 5% above the market price of the share determined by the opening auction on the trading day at the Budapest Stock Exchange. The minimum value to be paid for one share is HUF 1.

The authorization may be exercised in full or in part, and the purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume has been reached.

Authorization granted to the Board of Directors by Resolution No. 8/2015 (IV.15.) of the General Meeting is hereby repealed.”

Chairman: I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board’s Report** related to this agenda item verbally.

dr. László Pap: The Supervisory Board examined the proposal of the Board of Directors to purchase ordinary Magyar Telekom shares, and acknowledged it.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,746,344 affirmative votes (99.97%), 66,508 negative votes (0.01%), and 139,228 abstentions (0.02%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.626834%, Negative: 0.006378%, Abstention: 0.013352%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,080 pcs, and proportion thereof to the registered capital: 66.646564%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 8/2016 (IV.12.).

Agenda item no. 6

Decision on the approval of the Corporate Governance and Management Report

Chairman: I ask **Mr. Máthé**, to make known the submission.

Balázs Máthé: Pursuant to the Civil Code, the board of directors of public limited companies must submit the corporate governance and management report to the Annual General Meeting of the company, prepared according to the rules applicable to the persons of the given stock exchange. According to the Articles of Association, the approval of the corporate governance and management report is within the exclusive authority of the General Meeting. The report and its annex were prepared on the basis of the provisions of the Civil Code and the Corporate Governance Recommendations of the Budapest Stock Exchange. The Board of Directors submits to the General Meeting the Corporate Governance and Management Report for the business year of 2015 of Magyar Telekom Plc. in line with the submission.

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

dr. László Pap: The Supervisory Board examined the Corporate Governance and Management Report of the Company, and with its acknowledgement proposes it to the General Meeting for acceptance.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I ask **Mr. Máthé** to make known the resolution proposal:

Balázs Máthé: "The General Meeting approves the Corporate Governance and Management Report for the business year of 2015 of the Company."

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

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,795,859 affirmative votes (99.98%), 2,532 negative votes (0.00%), and 153,689 abstentions (0.02%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.631583%, Negative: 0.000243%, Abstention: 0.014739%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,080 pcs, and proportion thereof to the registered capital: 66.646565%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 9/2016 (IV.12.).

Agenda item no. 7

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

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: Pursuant to the Civil Code, the company's general meeting, simultaneously with the approval of the financial statements, upon request of an executive officer, may grant relief from liability to the executive officer on ascertaining the appropriateness of the management activities during the previous financial year. According to the Articles of Association, the decision on granting liability relief to the members of the Board of Directors is within the exclusive authority of the General Meeting. The company may bring action against the executive officer on the grounds of breaching management activities in a claim for damages if the facts and information based on which the relief of liability was granted were false or insufficient. I make known the resolution proposal:

"The General Meeting of Magyar Telekom Plc. ascertains the appropriateness of the management activities of the Board of Directors members of the Company in the previous financial year and with regard to this hereby decides to grant the relief from liability to the members of the Board of Directors of the Company with respect to the 2015 business year. By granting the relief, the General Meeting confirms that the members of the Board of Directors have performed the management of the Company in 2015 by giving primacy of the interests of the Company."

Chairman: I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: Distinguished General Meeting! The Supervisory Board examined the submission of the Board of Directors on granting relief from liability to the members of the Board of Directors, and agrees that the General Meeting should grant relief from liability to the members of the Board of Directors for the business year of 2015.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 690,746,237 affirmative votes (99.39%), 98,293 negative votes (0.01%), and 4,107,550 abstentions (0.59%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.243220%, Negative: 0.009426%, Abstention: 0.393918%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,080 pcs, and proportion thereof to the registered capital: 66.646564%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 10/2016 (IV.12.).

Agenda item no. 8

Election of Members of the Board of Directors

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: New Board of Directors members shall be elected by the General Meeting as, according to Section 6.2. of the Articles of Association, the mandate of the members of the Board of Directors of Magyar Telekom Plc. will expire at the Annual General Meeting to be held on April 12, 2016, the day of today. We hereby thank the successful work of the members of the Board of Directors.

In accordance with the provisions of the Articles of Association the Board of Directors shall be comprised of a minimum of six (6), and a maximum of eleven (11) members. The members of the Board of Directors shall be elected by the General Meeting. The assignment of the members of the Board of Directors, unless otherwise provided by the General Meeting, lasts for a term of three years until May 31 of the third year subsequent to the

date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment shall last until the date thereof.

The Board of Directors with the agreement of the Remuneration and Nomination Committee proposes the following persons to be elected by the General Meeting:

1. Kerstin Günther
2. Christopher Mattheisen
3. György Mosonyi
4. Günter Mossal
5. Ralf Nejedl
6. Frank Odzuck
7. Dr. Mihály Patai
8. Dr. Ralph Rentschler

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposal. I ask the nominees present, as far as I know, Chris, Messrs Mosonyi and Odzuck, to stand up. Thank you very much.

Chairman: Thank you very much. I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: It is a very brief one. The Supervisory Board examined the submission of the Board of Directors on the election of members of the Board of Directors, and acknowledged it.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that we will vote on the Board of Directors members in line with the submission, one by one, in the order of the proposals. The voting ratio necessary for adopting these resolutions is simple majority.

I make known resolution proposal no 1 regarding the election of Mrs. Kerstin Günther:

“The General Meeting elects Mrs. Kerstin Günther to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then her assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,865,877 affirmative votes (99.99%), 17,814 negative votes (0.00%), and 67,779 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.638297%, Negative: 0.001708%, Abstention: 0.006500%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,951,470 pcs, and proportion thereof to the registered capital: 66.646505%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 11/2016 (IV.12.).

I make known the resolution proposal no 2 regarding the election of Mr. Christopher Mattheisen:

“The General Meeting elects Mr. Christopher Mattheisen to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,928,227 affirmative votes (100.00%), 13,365 negative votes (0.00%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.644277%, Negative: 0.001282%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,070 pcs, and proportion thereof to the registered capital: 66.646564%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 12/2016 (IV.12.).

I make known the resolution proposal no 3 regarding the election of Mr. György Mosonyi:

“The General Meeting elects Mr. György Mosonyi to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,732,063 affirmative votes (99.97%), 170,350 negative votes (0.02%), and 40,463 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.625465%, Negative: 0.016337%, Abstention: 0.003880%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,942,876 pcs, and proportion thereof to the registered capital: 66.645682%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 13/2016 (IV.12.).

I make known the resolution proposal no 4 regarding the election of Mr. Günter Mossal:

“The General Meeting elects Mr. Günter Mossal to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,746,945 affirmative votes (99.97%), 98,067 negative votes (0.01%), and 37,968 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.626892%, Negative: 0.009405%, Abstention: 0.003641%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,882,980 pcs, and proportion thereof to the registered capital: 66.639938%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 14/2016 (IV.12.).

I make known the resolution proposal no 5 regarding the election of Mr. Ralf Nejedl:

“The General Meeting elects Mr. Ralf Nejedl to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 657,775,791 affirmative votes (94.65%), 94,735 negative votes (0.01%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative:

63.081323%, Negative: 0.009085%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 657,881,004 pcs, and proportion thereof to the registered capital: 63.091413%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 15/2016 (IV.12.).

I make known the resolution proposal no 6 regarding the election of Mr. Frank Odzuck:

“The General Meeting elects Mr. Frank Odzuck to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,815,939 affirmative votes (99.98%), 97,018 negative votes (0.01%), and 39,113 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.633508%, Negative: 0.009304%, Abstention: 0.003751%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,952,070 pcs, and proportion thereof to the registered capital: 66.646563%)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 16/2016 (IV.12.).

I make known the resolution proposal no 7 regarding the election of Dr. Mihály Patai:

“The General Meeting elects Dr. Mihály Patai to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,744,989 affirmative votes (99.97%), 115,950 negative votes (0.02%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.626704%, Negative: 0.011120%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,871,417 pcs, and proportion thereof to the registered capital: 66.638829%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 17/2016 (IV.12.).

I make known the resolution proposal no 8 regarding the election of Dr. Ralph Rentschler:

“The General Meeting elects Dr. Ralph Rentschler to the member of the Board of Directors of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,779,861 affirmative votes (99.97%), 14,082 negative votes (0.00%), and 75,474 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.630048%, Negative: 0.001350%, Abstention: 0.007238%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,869,417 pcs, and proportion thereof to the registered capital: 66.638636%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 18/2016 (IV.12.).

Agenda item no. 9
Election of Members of the Supervisory Board

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: The General Meeting shall elect new Supervisory Board members, as, in accordance with Section 7.2.1. of the Articles of Association, the mandate of the Supervisory Board members of Magyar Telekom Plc. expires on the day of the Annual General Meeting to be held on April 12, 2016. We hereby thank the successful work of the members of the Supervisory Board.

The Supervisory Board shall be comprised of 3-15 members. The members shall be elected by the General Meeting. The assignment of the members of the Supervisory Board, unless otherwise provided by the General Meeting, lasts for a term of three years until May, 31 of the third year subsequent to the date of the said General Meeting with the exception, that if the General Meeting in the third year is held prior to May 31 than their assignment lasts until the date thereof. The majority of the members of the acting Supervisory Board must be independent.

In accordance with Section 7.2.4. of the Articles of Association the employee representatives in the Supervisory Board are nominated by the Central Workers' Council considering the opinion of the trade unions operating at the Company. Persons nominated by the Central Workers' Council shall be elected by the General Meeting to the member of the Supervisory Board, except if disqualification exist in respect of the nominated persons.

The Board of Directors with the agreement of the Remuneration and Nomination Committee proposes the following persons to be elected by the General Meeting:

1. Dr. János Bitó (independent)
2. Sándor Hartai (employee representative, upon Central Workers' Council nomination)
3. Dr. János Illéssy (independent)
4. Dr. Sándor Kerekes (independent)
5. Konrad Kreuzer (independent)
6. Tamás Lichnovszky (employee representative, upon Central Workers' Council nomination)
7. Martin Meffert
8. Éva Őz (employee representative, upon Central Workers' Council nomination)
9. Dr. László Pap (independent)
10. Dr. Károly Salamon (independent)
11. Zsoltné Varga (employee representative, upon Central Workers' Council nomination)
12. Dr. Konrad Wetzker (independent)

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposals. I ask the nominees present to stand up. Thank you very much.

Chairman: I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: Distinguished General Meeting! The Supervisory Board examined the submission of the Board of Directors on the election of members of the Supervisory Board, and acknowledged it.

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that we will vote on the Supervisory Board members in line with the submission, one by one, in the order of the proposals. The voting ratio necessary for adopting these resolutions is simple majority.

I make known the resolution proposal no 1 regarding the election of Dr. János Bitó:

“The General Meeting elects Dr. János Bitó to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,778,638 affirmative votes (99.97%), 7,418 negative votes (0.00%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.629931%, Negative: 0.000711%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,796,534 pcs, and proportion thereof to the registered capital: 66.631647%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 19/2016 (IV.12.).

I make known the resolution proposal no 2 regarding the election of Mr. Sándor Hartai:

“The General Meeting elects Mr. Sándor Hartai to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,575,925 affirmative votes (99.95%), 85,236 negative votes (0.01%), and 263,419 abstentions (0.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.610491%, Negative: 0.008174%, Abstention: 0.025262%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,924,580 pcs, and proportion thereof to the registered capital: 66.643927%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 20/2016 (IV.12.).

I make known the resolution proposal no 3 regarding the election of Dr. János Illéssy:

“The General Meeting elects Dr. János Illéssy to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,510,447 affirmative votes (99.94%), 337,876 negative votes (0.05%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.604211%, Negative: 0.032403%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,858,801 pcs, and proportion thereof to the registered capital: 66.637619%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 21/2016 (IV.12.).

I make known the resolution proposal no 4 regarding the election of Dr. Sándor Kerekes:

“The General Meeting elects Dr. Sándor Kerekes to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,566,666 affirmative votes (99.94%), 337,226 negative votes (0.05%), and 42,795 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.609603%, Negative: 0.032340%, Abstention: 0.004104%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,946,687 pcs, and proportion thereof to the registered capital: 66.646047%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 22/2016 (IV.12.).

I make known resolution proposal no 5 regarding the election of Mr. Konrad Kreuzer:

“The General Meeting elects Mr. Konrad Kreuzer to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,592,534 affirmative votes (99.95%), 342,226 negative votes (0.05%), and 14,810 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.612084%, Negative: 0.032820%, Abstention: 0.001420%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,949,570 pcs, and proportion thereof to the registered capital: 66.646324%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 23/2016 (IV.12.).

I make known resolution proposal no 6 regarding the election of Mr. Tamás Lichnovszky:

“The General Meeting elects Mr. Tamás Lichnovszky to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,529,919 affirmative votes (99.94%), 92,686 negative votes (0.01%), and 264,069 abstentions (0.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.606079%, Negative: 0.008889%, Abstention: 0.025324%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,886,674 pcs, and proportion thereof to the registered capital: 66.640292%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 24/2016 (IV.12.).

I make known resolution proposal no 7 regarding the election of Mr. Martin Meffert:

“The General Meeting elects Mr. Martin Meffert to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,596,466 affirmative votes (99.95%), 342,626 negative votes (0.05%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative:

66.612461%, Negative: 0.032858%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,949,570 pcs, and proportion thereof to the registered capital: 66.646324%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 25/2016 (IV.12.).

I make known resolution proposal no 8 regarding the election of Ms. Éva Óz:

“The General Meeting elects Ms. Éva Óz to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then her assignment lasts until the date of the General Meeting.”

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,552,480 affirmative votes (99.94%), 81,253 negative votes (0.01%), and 315,837 abstentions (0.05%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.608242%, Negative: 0.007792%, Abstention: 0.030289%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,949,570 pcs, and proportion thereof to the registered capital: 66.646323%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 26/2016 (IV.12.).

I make known resolution proposal no 9 regarding the election of Dr. László Pap:

“The General Meeting elects Dr. László Pap to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,520,475 affirmative votes (99.94%), 344,527 negative votes (0.05%), and 10,478 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.605173%, Negative: 0.033040%, Abstention: 0.001005%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,875,480 pcs, and proportion thereof to the registered capital: 66.639218%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 27/2016 (IV.12.).

I make known resolution proposal no 10 regarding the election of Dr. Károly Salamon:

“The General Meeting elects Dr. Károly Salamon to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,497,522 affirmative votes (99.93%), 344,441 negative votes (0.05%), and 38,463 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.602972%, Negative: 0.033032%, Abstention: 0.003689%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,880,426 pcs, and proportion thereof to the registered capital: 66.639693%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 28/2016 (IV.12.).

I make known resolution proposal no 11 regarding the election of Mrs. Zsoltné Varga:

“The General Meeting elects Mrs. Zsoltné Varga to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then her assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,509,863 affirmative votes (99.94%), 81,253 negative votes (0.01%), and 285,026 abstentions (0.04%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.604155%, Negative: 0.007792%, Abstention: 0.027334%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,876,142 pcs, and proportion thereof to the registered capital: 66.639281%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 29/2016 (IV.12.).

I make known resolution proposal no 12 regarding the election of Dr. Konrad Wetzker:

“The General Meeting elects Dr. Konrad Wetzker to the member of the Supervisory Board of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,713,378 affirmative votes (99.97%), 87,285 negative votes (0.01%), and 86,011 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.623673%, Negative: 0.008371%, Abstention: 0.008249%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,886,674 pcs, and proportion thereof to the registered capital: 66.640293%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 30/2016 (IV.12.).

Agenda item no. 10

Election of Members of the Audit Committee

Chairman: I ask **Mr. Máthé**, to make known the submission and the resolution proposal.

Balázs Máthé: The General Meeting shall elect new Audit Committee members, as, in accordance with Section 7.8.1. of the Articles of Association, the mandate of Magyar Telekom Plc.'s Audit Committee members expires on the day of the Annual General Meeting to be held on April 12, 2016, the day of today. We hereby thank the successful work of the members of the Audit Committee.

In accordance with the provisions of the Articles of Association the General Meeting elects a 3-5 member Audit Committee from the independent members of the Supervisory Board for the same period as the membership of the relevant members in the Supervisory Board. In accordance with Section 7.8.2. of the Articles of Association at least one Audit Committee member must have a qualification in accountancy or be a qualified auditor.

The Board of Directors with the agreement of the Remuneration and Nomination Committee proposes the following persons to be elected by the General Meeting:

1. Dr. János Bitó
2. Dr. János Illéssy
3. Dr. Sándor Kerekes
4. Dr. László Pap
5. Dr. Károly Salamon

The biographies of the nominees are available among the published documents and are presented on the screen along with the respective resolution proposal. I ask the nominees present, as I can see the whole premium, to stand up. Thank you very much.

Chairman: I request **dr. László Pap**, Chairman of the Supervisory Board to outline the essence of the **Supervisory Board's Report** related to this agenda item verbally.

dr. László Pap: Distinguished General Meeting! The Supervisory Board examined the submission of the Board of Directors on the election of members of the Audit Committee, and acknowledged it.

Chairman: I ask the Shareholders whether there are any questions or remarks about this agenda item? If there are no none, I inform the Shareholders that we will vote on the Audit Committee members in line with the submission, one by one, in the order of the proposals. The voting ratio necessary for adopting these resolutions is simple majority.

I make known resolution proposal no 1 regarding the election of Dr. János Bitó:

“The General Meeting elects Dr. János Bitó to the member of the Audit Committee of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,687,211 affirmative votes (99.96%), 161,568 negative votes (0.02%), and 38,463 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.621163%, Negative: 0.015495%, Abstention: 0.003689%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,887,242 pcs, and proportion thereof to the registered capital: 66.640347%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 31/2016 (IV.12.).

I make known resolution proposal no 2 regarding the election of Dr. János Illéssy:

“The General Meeting elects Dr. János Illéssy to the member of the Audit Committee of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,463,258 affirmative votes (99.93%), 368,249 negative votes (0.05%), and 38,463 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.599686%, Negative: 0.035315%, Abstention: 0.003689%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,869,970 pcs, and proportion thereof to the registered capital: 66.638690%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 32/2016 (IV.12.).

I make known resolution proposal no 3 regarding the election of Dr. Sándor Kerekes:

“The General Meeting elects Dr. Sándor Kerekes to the member of the Audit Committee of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,501,176 affirmative votes (99.93%), 340,458 negative votes (0.05%), and 41,346 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.603322%, Negative: 0.032650%, Abstention: 0.003965%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,882,980 pcs, and proportion thereof to the registered capital: 66.639937%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 33/2016 (IV.12.).

I make known resolution proposal no 4 regarding the election of Dr. László Pap:

“The General Meeting elects Dr. László Pap to the member of the Audit Committee of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,592,735 affirmative votes (99.95%), 338,463 negative votes (0.05%), and 17,772 abstentions (0.00%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.612103%, Negative: 0.032459%, Abstention: 0.001704%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,948,970 pcs, and proportion thereof to the registered capital: 66.646266%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 34/2016 (IV.12.).

I make known resolution proposal no 5 regarding the election of Dr. Károly Salamon:

“The General Meeting elects Dr. Károly Salamon to the member of the Audit Committee of Magyar Telekom Plc. until May 31, 2019, provided that if the General Meeting is held prior to May 31 of the year in which such mandate expires, then his assignment lasts until the date of the General Meeting.”

I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,681,017 affirmative votes (99.96%), 226,396 negative votes (0.03%), and 38,463 abstentions (0.01%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.620569%, Negative: 0.021712%, Abstention: 0.003689%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,945,876 pcs, and proportion thereof to the registered capital: 66.645970%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 35/2016 (IV.12.).

Agenda item no. 11

Election and determination of the remuneration of the Company’s Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor

Chairman: To elect, remove and determine the remuneration of the Statutory Auditor of the Company and to define the contents of the essential elements of the contract to be concluded with the Statutory Auditor falls within the exclusive scope of authority of the General Meeting. It is the competence of the Supervisory Board to make proposal in this regard to the General Meeting.

I request **dr. László Pap**, Chairman of the Supervisory Board, to make known the proposal of the Supervisory Board and the essence of its Report related to this agenda item verbally to the Shareholders.

dr. László Pap: Distinguished General Meeting! I will only outline the relevant part of the Supervisory Board's Report related to this agenda item:

The Supervisory Board accepted its proposal on the election and determination of the remuneration of the Company's Statutory Auditor, and determination of the contents of the material elements of the contract to be concluded with the Statutory Auditor, and hereby submits it to the General Meeting as follows:

The Supervisory Board of Magyar Telekom Plc. (the "Company") submits the following resolution proposal to the General Meeting in relation to the election and determination of the remuneration for the extended period of the Company's Statutory Auditor (i.e. the "Auditor"). Furthermore, in relation to this, it proposes the contents of the material elements of the contract concluded with the Auditor– in addition to elements set out in the resolution proposal – to be determined with the amended content as follows:

- First point is the scope of the contract:

The audit of the standalone Annual Report of the Company prepared in accordance with the Hungarian Accounting Act (HAR), and the audit of the Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS) for the business year 2016.

- Two: billing and payment:

The fee of the Auditor shall be paid in 12 monthly installments. The Auditor may change the fees reasonably and proportionally if the scope of the work is changed (for example, significant changes in Magyar Telekom Group, significant changes in business or regulatory circumstances) for an unforeseeable reason, or if excess work arises for a reason attributable to the interests of the Company, provided that the scope and fees of the excess work are mutually agreed in advance by the contracting parties and the Audit Committee pre-approves the same according to its Pre-Approval Policy.

- the third is the duration of the contract:

The contract is for the period ending May 31st, 2017 or if the Annual General Meeting closing the 2016 business year will be held prior to May 31st 2017 then until the date thereof.

Resolution proposal:

"The General Meeting elects as Statutory Auditor of Magyar Telekom Plc. (the "Company")

PricewaterhouseCoopers Auditing Ltd. (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78.; company registration number: 01-09-063022; registration number: 001464)

to perform audit services for the business year 2016 and extends its mandate in accordance with the submission, for the period ending May 31st 2017 or if the Annual General Meeting closing the 2016 business year will be held prior to May 31st 2017 then on the date thereof.

Personally responsible registered auditor appointed by the Statutory Auditor: Árpád Balázs

Chamber membership number: 006931

Address: 1124 Budapest, Dobsinai u. 1.

Mother's maiden name: Hedvig Kozma

In the event he is incapacitated, the appointed deputy auditor is: Balázs Mészáros (chamber membership number: 005589, mother's maiden name: Orsolya Lőcsei, address: 1137 Budapest, Katona József u. 25. V. em. 4.).

The General Meeting approves HUF 216,307,000 + VAT + 8 % related costs + VAT to be the Statutory Auditor's annual compensation to perform audit services for the business year 2016, covering the audit of the standalone Annual Report of the Company prepared in accordance with the Hungarian Accounting Act and also the audit of the Consolidated Financial Statements of the Company prepared according to International Financial Reporting Standards (IFRS).

The General Meeting approves the contents of the material elements of the contract concluded with the Statutory Auditor according to the submission."

Chairman: I ask the Shareholders whether there are any questions or remarks regarding this agenda item? If there are none, I inform the Shareholders that the voting ratio necessary for adopting this resolution is simple majority. I put the proposal to the vote.

The result of the voting: with the number of votes cast indicated by the computer and recorded in the minutes, i.e. with 694,673,432 affirmative votes (99.96%), 123,682 negative votes (0.02%), and 148,524 abstentions (0.02%), the General Meeting has adopted the resolution. (Voting ratios in proportion to the registered capital: Affirmative: 66.619842%, Negative: 0.011861%, Abstention: 0.014244%; Shares represented by validly cast votes, i.e. total number of validly cast votes: 694,945,638 pcs, and proportion thereof to the registered capital: 66.645947%.)

I state that the General Meeting has adopted the resolution proposal in Resolution No. 36/2016 (IV.12.).

Chairman: With no more items on the agenda of the General Meeting, let me thank the Shareholders for their participation. I declare the General Meeting closed at 1:03 p.m.

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

.....
dr. Zsolt Herczegh
Keeper of the Minutes

.....
Anne Beever
Authenticator of the Minutes

Countersigned by:

.....
dr. Balázs Máthé
Chief Legal Counsel
Chief Legal and Corporate Affairs Officer
In House certificate No.: 13691

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 2015

CHRISTOPHER MATTHEISEN
CEO – MEMBER OF THE BOARD OF DIRECTORS

ANNUAL GENERAL MEETING
APRIL 12, 2016



EGYÜTT. VELED

MANAGEMENT COMMITTEE



Christopher Mattheisen
Chief Executive Officer



András Gyenes
Chief Commercial
Officer Residential



Péter Lakatos
Chief Commercial
Officer SMB



Tibor Rékasi
Chief Commercial
Officer Enterprise



Walter Goldenits
Chief Technology
and IT Officer



János Szabó
Chief Financial
Officer



Éva Somorjai
Chief Human
Resources Officer



Balázs Máthé
Chief Legal and
Corporate Affairs
Officers



EGYÜTT. VELED

AWARDS WON IN 2015



Disabled Friendly Workplace 2015



Oekom Corporate Responsibility: Prime Category 2015

Family friendly workplace 2015



T-Systems Hungary Business Superbrands 2015



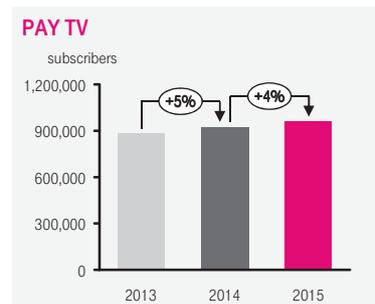
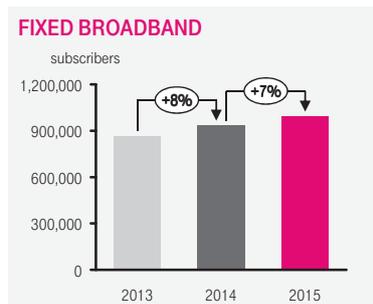
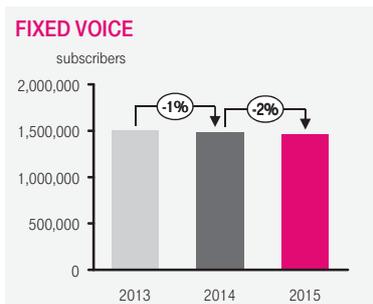
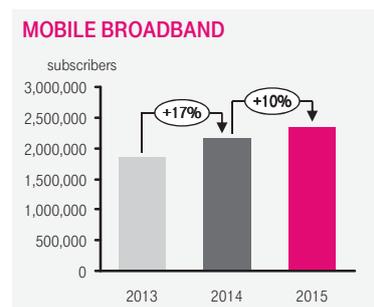
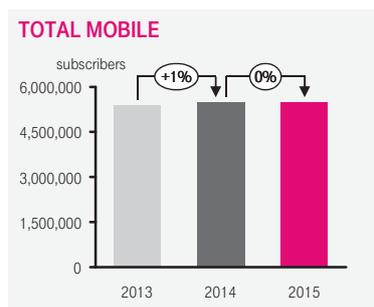
Bicycle friendly organization 2015



Valicoloured and Multigenerational Organisation TOP 10 – 2015

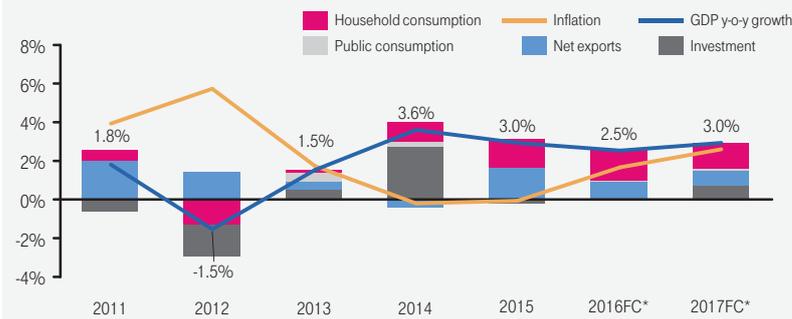
HR Oscar Award

HUNGARIAN TELECOMMUNICATION MARKET: SUBSCRIBER BREAKDOWN



HUNGARIAN ECONOMIC ENVIRONMENT

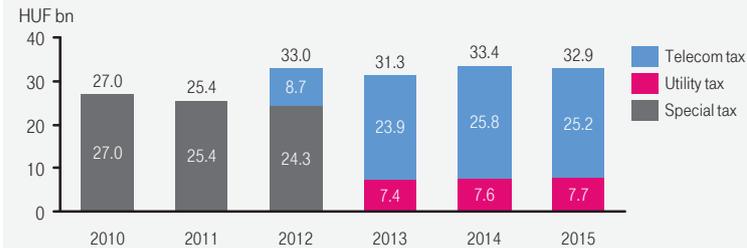
GROWTH STRUCTURE



IMPROVED MACROECONOMIC ENVIRONMENT

- Recovery in the Hungarian economy, with stable outlook
- MT has benefited from positive trends in domestic demand
- Governmental measures supportive of consumer spending
- Investment levels have displayed strong volatility due to EU fund cycles

ADDITIONAL TAXES LEVIED ON MAGYAR TELEKOM

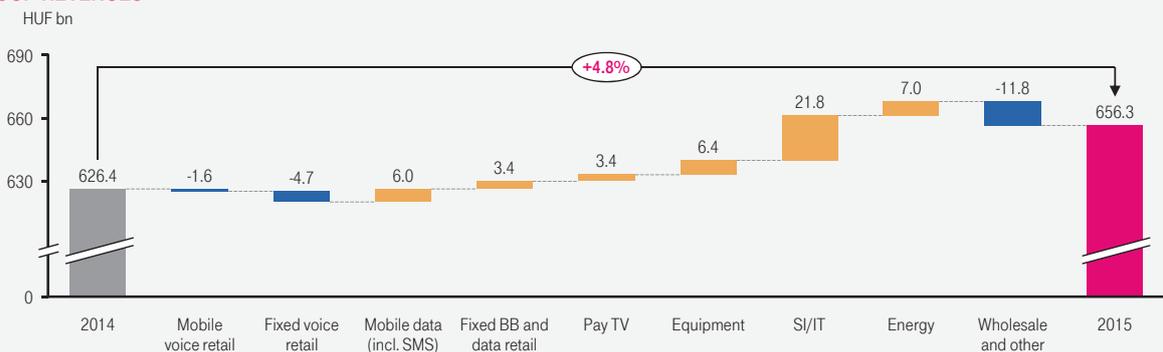


TAX BURDENS TO REDUCE BUDGET DEFICIT

- Temporary special revenue-based sector tax levied between 2010-2012
- Permanent traffic-based telecom tax introduced in July 2012; increased from August 2013
- Permanent tax on utility and telecom networks levied from 2013, but slight decrease is expected from 2016 onwards

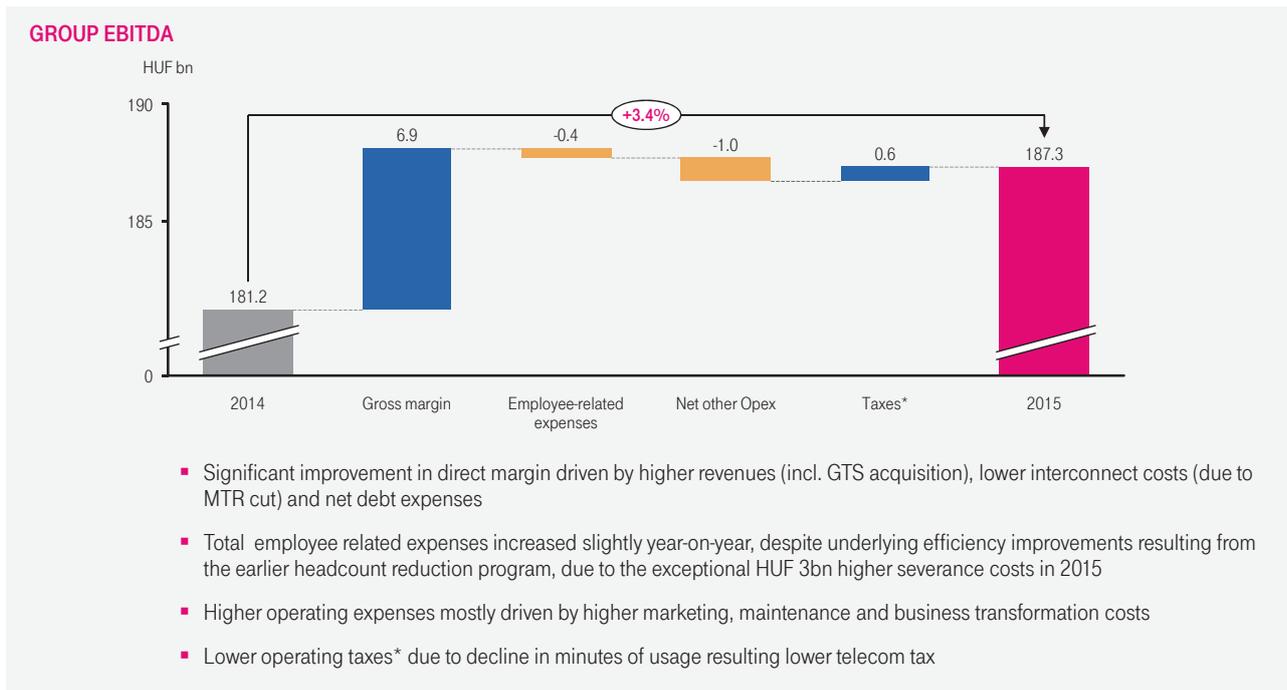
2015 GROUP RESULTS - REVENUES

GROUP REVENUES



- Retail revenue restructuring sustained: decline in voice counterbalanced by strong growth in data and TV
- Group wide mobile data revenue growth due to 4G push coupled with improved fixed broadband and TV performance driven by higher ARPUs and larger customer base after GTS acquisition
- Continued increase in sales of smartphones, tablets and TV sets
- Significantly increased SI/IT revenues across all segments due to increased number of projects
- Higher total energy sales due to increased revenues in the Hungarian B2B segment despite residential gas market exit from August 1, 2015
- Significant drop in wholesale revenues due to sharp cut in Mobile Termination Rates (MTR down by 76%)

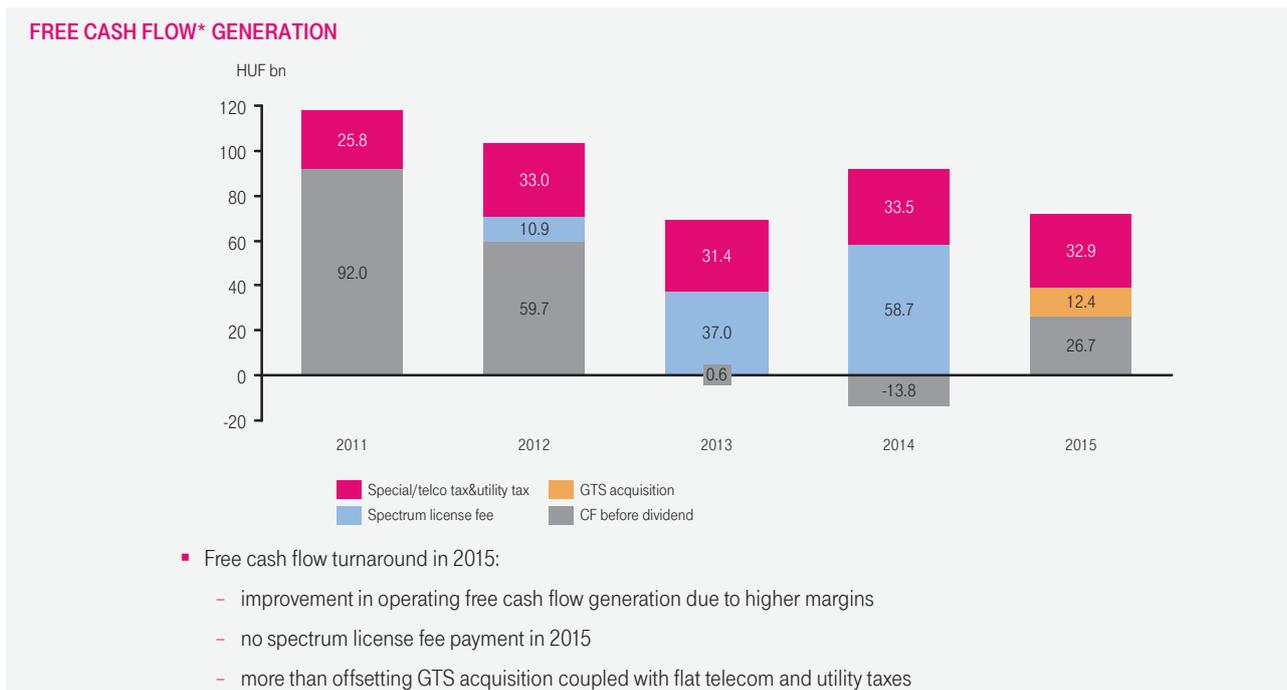
2015 GROUP RESULTS - EBITDA



* telecom and utility taxes

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FREE CASH FLOW

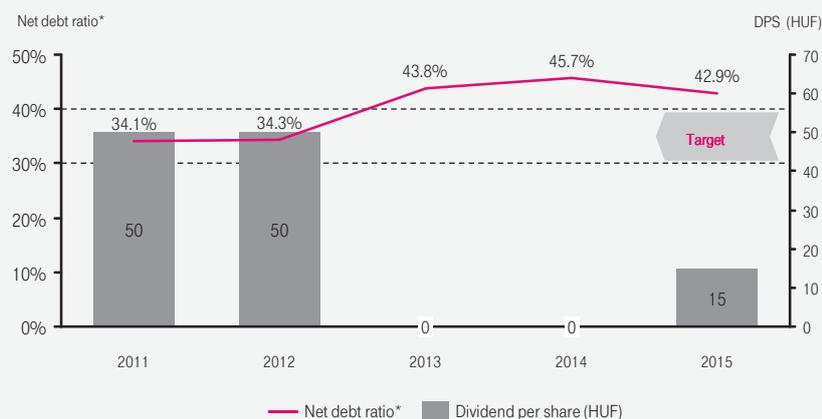


*operating cash flow and investing cash flow adjusted for proceeds from / payments for other financial assets and repayment of other financial liabilities

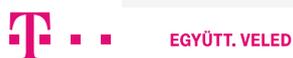
8

DIVIDENDS

DIVIDEND POLICY



- We have a net debt ratio target of 30%-40% in order to maintain an efficient capital structure
- Following FCF turnaround, sufficient cash (FCF: HUF 27bn) was generated in 2015 to resume dividend payments
- Net debt ratio is on a downward trajectory
- The Board of Directors proposes HUF 15 dividend per share payment on 2015 earnings for approval at the AGM



* defined as net debt / (net debt + total equity)

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PUBLIC TARGETS FOR 2016 AND 2017

	2015 RESULTS	2016 TARGETS	2017 TARGETS
REVENUE*	HUF 656bn	HUF 580 - 590bn	HUF 585 - 595bn
EBITDA	HUF 187bn	HUF 187 - 191bn	HUF 189 - 193bn
CAPEX	HUF 110bn	ca. 10% yoy decline	ca. 10% yoy decline
FCF	HUF 27bn		Surpassing HUF 50bn**
DIVIDEND	HUF 15 per share	Target HUF 25 per share	



* The projected year on year decline in revenue reflects mostly the withdrawal from the energy market
 ** After minority dividend payments

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THANK YOU FOR YOUR ATTENTION!

FOR FURTHER QUESTIONS PLEASE CONTACT THE INVESTOR RELATIONS DEPARTMENT:

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FAX: +36 1 458 0443

E-MAIL: INVESTOR.RELATIONS@TELEKOM.HU



EGYÜTT. VELED