

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

**MINUTES**

taken at the Extraordinary General Meeting of Magyar Telekom Telecommunications Public Limited Company (registered seat: 1013 Budapest Krisztina krt. 55.) taking place at the headquarters of Magyar Telekom Plc. (1013 Budapest Krisztina krt. 55.) on June 29, 2007, from 10.00. a.m.

Way of participating at the General Meeting: in person

Participants: as listed in the attendance sheet

**Christopher Mattheisen**, as the Chairman and Chief Executive Officer of Magyar Telekom Plc. ("Chairman") opens the General Meeting at 10:00 o'clock.

Greets all shareholders and invitees who are present. Announces that pursuant to the provisions of Section 6.12. of the Articles of Association, he will chair the present Annual General Meeting as the Chairman of the Board of Directors.

The Chairman informs the GM that votes will be cast via computer in accordance with Section 6.17.1 of the Articles of Association, and votes will be tallied electronically in accordance with Section 6.17.3 of the Articles of Association. He also informs the GM that he will state the result of voting as they appear on the computer screen and the figures shall be registered in details in the Minutes.

The Chairman asks Mr. György Kató, present on behalf of LINEÁR Kft., to describe the essence and method of computer voting.

Subsequent to Mr. Kató's informative the Chairman establishes that the holders of voting shares or their proxies representing 67.2 percent, altogether 699 528 899 votes out of the total number of 1 040 978 740 pieces of common shares with voting rights are present, therefore the General Meeting constitutes a quorum.

The Chairman announces that the General Meeting has been convened in compliance with the relevant provisions of law and the provisions of the Articles of Association.

On the basis of the proxy instruments submitted to the Company, he states that proxies represent the shareholders legally. Shareholders present but not registered in the Stock Register or not holding an owner's certificate may participate at the General Meeting as observers however can not exercise the right of vote. Section 304 (3) of the Act IV of 2006 on Business Associations (the Companies Act) sets forth that holders of registered shares, whose names are contained in the Stock Register at the moment of the closing thereof, are entitled to exercise their rights as shareholders following their registration into the Stock Register. In compliance with the Companies Act the Articles of Association of Magyar Telekom Plc. also contains a provision on the same subject. In line with these provisions of law and the Articles of Association the Company called the attention of Shareholders to the fact in the Announcement of the AGM, published on May 29, 2007 in Magyar Tőkepiac, that exercising their right of vote is subject to being registered in the Stock Register of the Company as owners of shares or authorized proxies at least 6 workdays before the date of the General Meeting (i.e. on June 21, 2007 at the latest).

The Chairman requests the participants to agree to that the proceedings of the General Meeting will be recorded on tape.

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **simple majority**.

**RESOLUTION No 1/2007 (VI.29.)**

**The General Meeting agrees to that the proceedings of the Meeting shall be recorded on tape. The results of voting will be registered in the Minutes of the General Meeting on the basis of the data displayed on the projector screen.**

The General Meeting adopts this Resolution with 679 423 164 affirmative votes, 20 078 771 negative votes, and 0 abstentions.

The Chairman proposes to the AGM to elect dr. Tibor Székelyhídi, Magyar Telekom Plc.'s Deputy Director (Head of Corporate Legal Affairs Dept.) as Keeper of the Minutes, and also proposes dr. Reinhold Echter representative of MagyarCom Holding GmbH should authenticate the Minutes.

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **simple majority**.

**RESOLUTION No 2/2007 (VI.29.)**

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

The General Meeting adopts this Resolution with 699 501 935 affirmative votes, 0 negative votes, and 0 abstentions.

The Chairman informs the shareholders that no motion was submitted to the Board of Directors regarding the agenda within 8 days upon its publication, i.e. May 29, 2007 therefore it is not possible to adopt any further resolution on the issues not included in the agenda published as part of the EGM Announcement. On the other hand no further items can be included in the agenda, because not all the shareholders are present.

The Chairman proposes that the EGM approves the following order for discussing the items on the agenda:

1. Modification of the Articles of Association of Magyar Telekom Plc.
2. Briefing to shareholders about the transformation of the Company, T-Online Magyarország Plc. and Emitel Plc.
3. Report of the independent auditor on the transformation of the Company and the declaration that the planned transformations do not endanger the fulfillment of the creditor's claims towards the Company
4. Comments of the Supervisory Board on the draft asset balances and draft asset inventory of the companies under transformation and on the draft asset balance and draft asset inventory of the legal successor
5. Decision on the approval of the written report of the senior officers
6. Decision on the amount of asset proportion payable for the shareholders who do not wish to participate in the legal successor and on the order of settlement with the departing shareholders
7. Identification of the shareholders who do not wish to participate in the legal successor and of their shares
8. Counting of the shareholders who do not wish to participate in the legal successor and count of their shares

9. Decision on the draft asset balance and asset inventory of Magyar Telekom Plc. as the legal successor
10. Decision on the transformation, approval of the Demerger Agreement and of the Upstream Merger Contract
11. Nomination of Members of the Board of Directors and of the Supervisory Board of Magyar Telekom Plc. as the legal successor company
12. Decision on the approval of the modification of the Articles of Association of Magyar Telekom Plc. related to the transformation
13. Miscellaneous

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **simple majority**.

#### **RESOLUTION No 3/2007 (VI.29.)**

1. **Modification of the Articles of Association of Magyar Telekom Plc.**
2. Briefing to shareholders about the transformation of the Company, T-Online Magyarország Ltd. and Emitel Ltd.
3. Report of the independent auditor on the transformation of the Company and the declaration that the planned transformations do not endanger the fulfillment of the creditor's claims towards the Company
4. Comments of the Supervisory Board on the draft asset balances and draft asset inventory of the companies under transformation and on the draft asset balance and draft asset inventory of the legal successor
5. Decision on the approval of the written report of the senior officers
6. Decision on the amount of asset proportion payable for the shareholders who do not wish to participate in the legal successor and on the order of settlement with the departing shareholders
7. Identification of the shareholders who do not wish to participate in the legal successor and of their shares
8. Counting of the shareholders who do not wish to participate in the legal successor and count of their shares
9. Decision on the draft asset balance and asset inventory of Magyar Telekom Plc. as the legal successor
10. Decision on the transformation, approval of the Demerger Agreement and of the Upstream Merger Contract
11. Nomination of Members of the Board of Directors and of the Supervisory Board of Magyar Telekom Plc. as the legal successor company
12. Decision on the approval of the modification of the Articles of Association of Magyar Telekom Plc. related to the transformation
13. **Miscellaneous**

The General Meeting adopts this Resolution with 699 501 935 affirmative votes, 0 negative votes, and 0 abstentions.

The Chairman opens the discussion of the first agenda item:

1. **Modification of the Articles of Association of Magyar Telekom Plc.**

The Chairman establishes the reasons of the modification of the Articles of Association.

1. The Parliament of the Republic of Hungary approved an Act that abolishes the priority voting share (golden share) of the state. According to the Act all effected share companies must amend their Articles of Associations respectively within ninety (90) days upon the Act's entry into force. Our Company wishes to comply with this obligation by way of approval of the modification proposals submitted to the General Meeting.

2. According to the provisions of the Companies Act, Section 8.7. of the Articles regarding the Audit Committee shall be amended.

3. Section 4.5. of the Articles determines the way of disbursing dividends. Dividends are disbursed by KELER Ltd. and the company requested Magyar Telekom Plc. to amend one of the provisions of the Articles in order to implement a more efficient technical framework for the disbursement of dividends.

4. Section 15.5. of the Articles was established prior to the conclusion of the Universal Services Agreement and contains interim provisions until the planned conclusion of the Agreement. Further, Annex No. 1 of the Articles enlists obligations that are already contained in the Universal Services Agreement, concluded as of June 30, 2004. Pursuant to the above we propose to delete Section 15.5. as well as Annex No. 1.

These amendments of the Articles are already incorporated into the Amended and Restated Articles of Association, contained in Annex 8. of the submission to the General Meeting.

The **Chairman** announces that before opening the floor for discussion on the agenda, given the number of shareholders present, he shall exercise the right provided in Section 6.13. (f) of the Articles of Association, and limit the time of contribution to **three minutes** per shareholder to ensure reasonable time management. He opens the floor to discussion and requests shareholders to ask questions and make comments.

In lack of any remarks or motions the Chairman makes known the following resolution proposal and requests shareholders to cast their votes.

"The General Meeting approves the amendments of Sections 2.1, 2.3, 2.4, 2.5, 2.6, 4.2, 4.5, 4.6, 5.3, 6.2, 6.4, 6.11, 6.18, 11.1, 11.4 and 12 in Magyar Telekom Plc's Articles of Association pursuant to the Act on abolishment of priority voting share (golden share) to be granted to the state, the modifications of Section 8.7. regarding the status of the Audit Committee and the deletion of Section 15.5 and Annex 1."

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **simple majority**.

The Chairman announces that in line with the resolution proposal the AGM made the following resolution:

**RESOLUTION No 4/2007 (VI.29.)**

**The General Meeting approves the amendments of Sections 2.1, 2.3, 2.4, 2.5, 2.6, 4.2, 4.5, 4.6, 5.3, 6.2, 6.4, 6.11, 6.18, 11.1, 11.4 and 12 in Magyar Telekom Plc's Articles of Association pursuant to the Act on abolishment of priority voting share (golden share) to be granted to the state, the modifications of Section 8.7. regarding the status of the Audit Committee and the deletion of Section 15.5 and Annex 1.**

The General Meeting adopts this Resolution with 690 467 967 affirmative votes, 70 446 negative votes, and 8 963 522 abstentions.

**2. Briefing to shareholders about the transformation of the Company, T-Online Magyarország Ltd. and Emitel Ltd.**

The **Chairman** informs the shareholders that by way of the published General Meeting documentation our Shareholders have been informed about the intent of transformation within the Group. The three companies affected by the transformation are Magyar Telekom Plc., T-Online Hungary Ltd. and Emitel Ltd. According to our plans the access business line of T-Online Ltd. will be separated and simultaneously merge into Magyar Telekom Plc., whereas Emitel will be fully merged into Magyar Telekom Plc.

Since the necessary documents have been prepared and harmonized by the Boards of Directors of the three companies and due to the fact that the effective Articles of Associations of all three companies allow to make the decision in one-step, as permitted by the new Companies Act, this General Meeting can make the final decision on the transformation.

Prior to this General Meeting the independent auditor reviewed the draft merger balance sheets and draft merger inventories and prepared a report on these documents. The Supervisory Board also prepared its comments on the transformation.

The Board identified the asset proportion due to Shareholders who do not wish to take part in Magyar Telekom Plc., which information was published in our announcement (dated May 29, 2007). In the same announcement we further informed our Shareholders about how they should announce if they do not wish to become Shareholders of the legal successor company and about the plans of the company regarding the method of settlement with departing Shareholders.

The Company complied with all submission and disclosure related obligations contained in the relevant Act on transformations and the Stock Exchange Rules.

The Chairman informs the shareholders that the supreme bodies of T-Online Hungary Ltd. and Emitel Ltd. shall pass their final decisions today on the transformation proposals. The task of this General Meeting is to make the necessary decisions on the transformation of the three companies with respect to Magyar Telekom.

In lack of further comments or motions the Chairman establishes that this agenda item is of an informative nature and will not be voted upon. Therefore the GM may start the discussion of the third agenda item.

**3. Report of the independent auditor on the transformation of the Company and the declaration that the planned transformations do not endanger the fulfillment of the creditor's claims towards the Company**

The **Chairman** proposes dr. Péter Galambos, auditor of Mazars Metrum Kft., to verbally brief the Shareholders on the independent auditor's report regarding this agenda item.

**dr. Péter Galambos** makes known the auditor's report.

In lack of any remarks or motions the Chairman reads the resolution proposal as follows:

“The General Meeting approves the independent auditor’s report on the draft merger balance sheets and draft merger inventories of the companies under transformation, the draft merger balance sheet and draft merger inventory of the legal successor Magyar Telekom Plc., the exchange rate of shares, the draft Demerger Agreement, the draft Upstream Merger Agreement, the written reports prepared by the senior officers and the auditor’s report that the planned transformation will not endanger the satisfaction of creditors claims towards the Company.”

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

#### **RESOLUTION No 5/2007 (VI.29.)**

**The General Meeting accepts the independent auditor’s report on the draft merger balance sheets and draft merger inventories of the companies to be transformed and the draft merger balance sheet and draft merger inventory of the legal successor Magyar Telekom Plc, the exchange rate of shares, the draft Demerger Agreement, the draft Upstream Merger Agreement and the written reports prepared by the senior officers, and the auditor’s statement that the planned transformation will not endanger the satisfaction of creditors claims towards the company.**

The General Meeting adopts this Resolution with 698 881 835 affirmative votes, 0 negative votes, and 620 000 abstentions.

#### **4. Comments of the Supervisory Board on the draft merger balance sheets and draft asset inventories of the companies under transformation and on the draft merger balance sheet and draft merger inventory of the legal successor company**

The **Chairman** asks dr. László Pap, the Chairman of the Supervisory Board, to establish the comments of the SB on the draft merger balance sheets and draft merger inventories.

**dr. László Pap** makes known the comments of the SB.

In lack of any remarks or motions the Chairman makes known the resolution proposal and requests shareholders to cast their votes.

“The General Meeting acknowledges the Supervisory Board’s comments about the opening draft merger balance sheets and draft merger inventories of Magyar Telekom Plc, T-Online Hungary Ltd. and Emitel Ltd. and the draft merger balance sheet and draft merger inventory of the legal successor Magyar Telekom Plc.”

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

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

#### RESOLUTION No 6/2007 (VI.29.)

The General Meeting acknowledges the Supervisory Board's opinion about the opening draft merger balance sheets and draft merger inventories of Magyar Telekom Plc, T-Online Hungary Ltd. and Emitel Ltd. and the draft merger balance sheet and draft merger inventory of the legal successor Magyar Telekom Plc.

The General Meeting adopts this Resolution with 698 881 835 affirmative votes, 0 negative votes, and 620 000 abstentions.

#### **5. Decision on the approval of the written report of the senior officers**

The **Chairman** informs the shareholders that in line with the provisions of the Companies Act the Board of Directors of the three companies under transformation prepared their written reports, considering the legal and financial reasons of the transformation.

In Annex 4/A and 4/B of the submissions to the GM the Company has published the written report of the senior officers of the companies regarding the transformation therefore the documents were available for our Shareholders.

The **Chairman** proposes the following draft resolution

“The General Meeting accepts the written reports of the senior officers of the companies to be transformed prepared according to Article 279 (2) of Act IV of 2006 on business associations on the necessity of the secession and merge of the access business line of T-Online Hungary Ltd. into Magyar Telekom Plc. and the upstream merger of Emitel Ltd. into Magyar Telekom based on legal and financial considerations.”

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

#### RESOLUTION No 7/2007 (VI.29.)

The General Meeting accepts the written reports of the senior officers of the companies to be transformed prepared according to Article 279 (2) of Act IV of 2006 on business associations on the necessity of the secession and merge of the access business line of T-Online Hungary Ltd. into Magyar Telekom Plc. and the upstream merger of Emitel Ltd. into Magyar Telekom based on legal and financial considerations.

The General Meeting adopts this Resolution with 698 881 835 affirmative votes, 0 negative votes, and 620 000 abstentions.

#### **6. Decision on the proportion of the assets due to Shareholders who do not wish to remain the shareholders of Magyar Telekom Plc., being the legal successor company and on the specification of the method of settlement with departing Shareholders**

The **Chairman** informs the shareholders that pursuant to the provisions of the Companies Act when companies are transformed shareholders may decide not to take part in the legal successor company

as shareholders. In such case the parties must settle their accounts according to the relevant laws and the proportion of assets due to shareholders must be paid.

In the announcement of the Board of Directors of Magyar Telekom Plc., published on May 29, 2007 , the Board preliminarily determined the amount of the payable asset proportion and the way of its payment to Shareholders not wishing to take part in Magyar Telekom Plc, according to Section 74 (3) of the Companies Act. The asset proportion was defined on the bases of the relevant law as HUF 366 HUF for each ordinary share with the face value of HUF 100. The above sum will be paid via wire transfer to the bank account specified in the Shareholder's Declaration within 30 days upon the date when the Court of Registry registers the transformation.

The **Chairman** proposes the following draft resolution

"The General Meeting determines that HUF 366 (Three hundred and sixty-six Forint) for each ordinary share will be paid to Shareholders who do not wish to take part in the successor business association as Shareholders. The General Meeting approves the method of settlement with the shareholders not wishing to take part in the successor business association with the content laid down in the announcement published by the Company on May 29, 2007 and empowers the Board of Directors to realize the transaction."

In lack of any remarks or motions the Chairman requests shareholders to cast their votes. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

**RESOLUTION No 8/2007 (VI.29.)**

**The General Meeting determines that HUF 366 (that is Three hundred and sixty-six forints) for each ordinary share held will be paid to the persons who do not wish to participate as shareholders in the successor business association. The General Meeting approves the method of settlement with the persons who do not wish to participate as shareholders in the successor business association with the content laid down in the announcement published by the company on May 29, 2007 and assigns the Board of Directors to execute it.**

The General Meeting adopts this Resolution with 689 346 049 affirmative votes, 0 negative votes, and 10 155 786 abstentions.

**7. Final identification of the Shareholders who do not wish to participate in the legal successor and of their shares**

The **Chairman** opens the discussion of agenda item No. 7 and asks dr. Tibor Székelyhídi to brief the Shareholders regarding agenda items from No. 7 to 12.

**dr. Tibor Székelyhídi** informs the shareholders that according to the provisions of the Companies Act it is not compulsory for shareholders of the transforming companies to take part in the legal successor company. The company preliminarily published its plan regarding the way of settlement with departing shareholders and the value of their asset proportion in the announcement that were approved by the General Meeting with Resolution No. 8/2007 (VI. 29.). Besides informing the shareholders the



announcement contained a sample declaration form and the steps to be followed in order to make valid declarations.

He informs the shareholders that it is possible to make Declarations during this General Meeting. In such case Shareholders may make Declarations regarding those shares that were frozen prior to the General Meeting. After making the Declaration shareholders shall give the representative of the Board of Directors an authorization to transfer these shares to the specific securities account of Magyar Telekom Plc at KELER Ltd. At the same time, departing shareholders authorize the representative of Magyar Telekom Plc. to transfer the aforementioned authorization to the custodian. Subsequent to making the declarations shareholders are not entitled to dispose over the shares in question.

He announces that valid Declarations were made by the shareholders - according to the requirements published in the announcement and on the web site of the company until the deadline, that is June 26, 2007 – regarding 9 200 pieces of shares.

The **Chairman** takes back the floor and requests shareholders who do not wish to take part in the legal successor company indicate their will by raising their hands and to audibly state the serial number of their voting device.

The Chairman counts the Shareholders who raised hands and requests Oliver Kranzusch, representative of MagyarCom Holding G.m.b.H, to make his Declaration.

**Declaration of Mr. Kranzusch:**

“MagyarCom Holding G.m.b.H., as the majority owner of Magyar Telekom Plc. wishes to retain the same voting right proportion in Magyar Telekom Plc. as existed prior to the transformation. Therefore I hereby state with respect to the total number of departing shares contained in the valid declarations that MagyarCom Holding wishes to depart from as many shares of the successor company as it is necessary to maintain its current voting right of 59,31% in Magyar Telekom Plc.”

The **Chairman** takes back the floor and requests the representatives of MagyarCom Holding GmbH to submit their written Declarations.

The Chairman closes the counting procedure and announces that no more Declarations can be made. He proposes to have a break so that departing shareholders may duly submit their written Declarations.

After the break Christopher Mattheisen announces that the General Meeting is continued. He closes the discussion of Agenda item No. 7 and requests dr. Tibor Székelyhídi to inform shareholders about valid Declarations. He asks the shareholders to participate the trial voting.

**dr. Tibor Székelyhídi** informs the shareholders that on the basis of counting valid Declarations the Chairman of the Board of Directors stated that the holders of 9 200 pieces of shares do not wish to take part in the legal successor company as Shareholders. Consequently, the representative of MagyarCom Holding G.m.b.H. also made his Declaration with respect to 13 500 pieces of shares with which MagyarCom retains its existing 59,31 % voting rights in Magyar Telekom Plc.

**Trial voting:**

Departing shareholders are not entitled to vote on further resolutions regarding the transformation, therefore during the trial voting the total number of shares is expected to be decreased with the shares of

departing shareholders. The number that is being displayed on the computer screen and the projector shows the number of shares with voting rights during the remainder of the General Meeting.

dr. Tibor Székelyhídi requests the shareholders to press „yes” to check whether the total number of shares was duly decreased. He states the number of voting shares of MagyarCom was 617 452 081 before taking the declaration and 617 438 581 after signing the declaration at 10.55 a.m.

After the trial voting there were no further remarks, therefore **the Chairman** opens the discussion of the next agenda item.

**8. Count of Shareholders who do not wish to take part in the legal successor and count of their shares**

The **Chairman** opens the discussion of Agenda item No. 8 and gives the floor to dr. Tibor Székelyhídi.

**dr. Tibor Székelyhídi** states that during this Agenda item of the General Meeting, based on the results of the previous Agenda item, determines the number of departing shares based on which the share capital of the legal successor company can be determined. He reads the amended text of the resolution proposal:

“The General Meeting establishes that on the basis of the shareholders’ valid Declarations of Shareholder’s Leaving delivered to Magyar Telekom (as defined in the announcement published by the company on May 29, 2007) and the valid Declarations of Shareholder’s Leaving made at this General Meeting that the number of persons who do not wish to participate as shareholders in the legal successor Magyar Telekom is 2 persons who hold 22 700 shares.”

In lack of any remarks or motions the **Chairman** puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

**RESOLUTION No 9/2007 (VI.29.)**

**The General Meeting establishes that on the basis of the shareholders’ valid Declarations of Shareholder’s Leaving delivered to Magyar Telekom (as defined in the announcement published by the company on May 29, 2007) and the valid Declarations of Shareholder’s Leaving made at this General Meeting that the number of persons who do not wish to participate as shareholders in the legal successor Magyar Telekom is 2 persons who hold 22 700 shares.**

The General Meeting adopts this Resolution with 693 624 735 affirmative votes, 0 negative votes, and 5 863 600 abstentions.

**9. Decision on the draft merger balance sheet and asset inventory of Magyar Telekom Plc., being the legal successor**

The **Chairman** opens the discussion of Agenda item No. 9 and gives the floor to dr. Tibor Székelyhídi.

dr. Tibor Székelyhídi informs the shareholders that Magyar Telekom Plc. used the balance sheet and asset inventory of the Annual Report prepared with the turning date of December 31, 2006 as the opening draft merger balance sheet and draft merger inventory. The draft merger balance sheet and draft merger inventory of the Company was made available for our shareholders therefore they were available for revision.

The registered capital of the Company has to be decreased with the shares referred to in Resolution 9/2007. (VI. 29.), made during the previous Agenda item, because the shareholders receive their proportionate share from the assets of the Company, i.e. from the nominal value of the share. Consequently, the number of „A” series registered shares, each with the face value of HUF 100, has to be decreased respectively, i.e. the number of registered shares is decreased with 22 700 pieces of shares, contained in the declarations of the shareholders.

He reads the amended version of the draft resolution proposal:

„The General Meeting approves the draft merger balance sheet and draft merger inventory of Magyar Telekom Plc., being the legal successor company, with the modification that the versions included in the documents that were submitted to the General Meeting were corrected with the assets paid to the shareholders who do not wish to take part in the successor company.

In line with the above the General Meeting states that the successor Magyar Telekom Plc.'s equity is reduced with the share of registered capital to be paid to departing shareholders that is proportionate to the number of shares held by them, therefore the equity will amount to HUF 104 274 561 500, that is One hundred and four billion two hundred and seventy four million five hundred and sixty one thousand five hundred Forint consisting of HUF 46 008 372 500 that is Forty six billion eight million three hundred and seventy two thousand and five hundred Forint cash and HUF 58 266 189 000, that is Fifty Eight Billion Two Hundred and Sixty Six Million One Hundred and Eighty Nine thousand contribution in-kind, and the number of Series “A” ordinary shares of HUF 100 (say one hundred Forint) face value is reduced with the number of ordinary shares held by these shareholders 22 700 shares.”

In lack of any remarks or motions the **Chairman** puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

#### **RESOLUTION No 10/2007 (VI.29.)**

The General Meeting approves the draft merger balance sheet and draft merger inventory of Magyar Telekom Plc., being the legal successor company, with the modification that the versions included in the documents that were submitted to the General Meeting were corrected with the assets paid to the shareholders who do not wish to take part in the successor company.

In line with the above the General Meeting states that the successor Magyar Telekom Plc.'s equity is reduced with the share of registered capital to be paid to departing shareholders that is proportionate to the number of shares held by them, therefore the equity will amount to HUF 104 274 561 500, that is One hundred and four billion two hundred and seventy four million five hundred and sixty one thousand five hundred Forint consisting of HUF 46 008 372 500 that is Forty six billion eight million three hundred and seventy two thousand and five hundred Forint cash and HUF 58 266 189 000, that is Fifty Eight Billion Two Hundred and Sixty Six Million One Hundred and Eighty Nine thousand contribution in-kind, and the number

of Series "A" ordinary shares of HUF 100 (say one hundred Forint) face value is reduced with the number of ordinary shares held by these shareholders 22 700 shares.

The General Meeting adopts this Resolution with 693 624 735 affirmative votes, 0 negative votes, and 5 863 600 abstentions.

**10. Decision on the transformation, approval of the Demerger Agreement and of the Upstream Merger Contract**

The **Chairman** opens the discussion of Agenda item No. 10 and gives the floor to dr. Tibor Székelyhídi.

**dr. Tibor Székelyhídi** states that the draft demerger agreement and upstream merger contract have been disclosed by the Board of Directors of Magyar Telekom Plc. in Annex 7/A and 7/B of the submission published for Shareholders therefore they were available for revision.

It is mandatory that the General Meeting deciding on the transformation makes resolutions on the approval of the transformation, the separation and merger agreement and on the authorization for the members of the Board to sign the documents. The new Companies Act, in line with the Act on Company Procedures, provides the possibility that the supreme bodies of the transforming companies may preliminarily indicate the date when they request that the transformation be registered. In our case this date is September 30, 2007. After the registration Magyar Telekom Plc. will operate as the legal successor.

The **Chairman** proposes the following draft resolution:

„The General Meeting decides on the separation and merger of the access business line of T-Online Hungary Ltd. into Magyar Telekom Plc. (separation with merger) and the upstream merger of Emitel Ltd. into Magyar Telekom. The transformation will enter into force through registration by the Registration Court. The General Meeting identifies September 30, 2007 as the planned date of entry into force of the transformation. The General Meeting approves the Demerger Agreement and the Upstream Merger Agreement in the form enclosed to the submission and authorizes Chairman-CEO Christopher Mattheisen and CFO Thilo Kusch to sign the agreements.”

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

**RESOLUTION No 11/2007 (VI.29.)**

The General Meeting decides on the secession and merger of the access business line of T-Online Hungary Ltd. into Magyar Telekom Plc. and the upstream merger of Emitel Ltd. into Magyar Telekom. The transformation will enter into force through registration by the Registration Court. The General Meeting identifies September 30, 2007 as the planned date of entry into force of the transformation. The General Meeting approves the Demerger Agreement and the Upstream Merger Agreement in the form enclosed to the submission and authorizes Chairman-CEO Christopher Mattheisen and CFO Thilo Kusch to sign the agreements.

The General Meeting adopts this Resolution with 693 624 735 affirmative votes, 0 negative votes, and 5 863 600 abstentions.

**11. Nomination of Members of the Board of Directors and of the Supervisory Board of Magyar Telekom Plc. as the legal successor company**

The **Chairman** opens the discussion of Agenda item No. 11 and gives the floor to dr. Tibor Székelyhídi.

**dr. Tibor Székelyhídi** states that the transforming companies have to decide whether they change the composition of the Board of Directors and the Supervisory Board. Due to his excessive workload – and not due to the transformation - Dr. Klaus Hartman resigned from his membership in the Board of Directors on June 19, 2007 therefore the Board of Magyar Telekom Plc. continues to operate with 9 members. The senior officers of Magyar Telekom Plc., being the legal successor company – with the exception of Dr. Klaus Hartmann - remain the members of the Board of Magyar Telekom Plc. with unchanged conditions and remuneration. The members of the Supervisory Board of Magyar Telekom Plc. remain in their position held in the legal predecessor with unchanged conditions and remuneration. The current Board and Supervisory Board members of T-Online Hungary Ltd. will constitute the management of the other legal successor [origo] Ltd. after the day of the registry of the separation with merger whereas the current Board and Supervisory Board members of Emitel Ltd. resign from the date of the registry of the transformation by the Registration Court, that is expected to take place on September 30, 2007.

The **Chairman** proposes the following draft resolution:

“The General Meeting acknowledges that the members of Emitel Ltd.’s Board of Directors and Supervisory Board resign from their offices. The General Meeting states that Dr. Klaus Hartmann, due to his excessive workload, resigned from his membership in the Board of Directors. The remaining members of Magyar Telekom Plc.’s Board and Supervisory Board will hold their office as Board and Supervisory Board members of the successor company with unchanged conditions and remuneration.”

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

**RESOLUTION No 12/2007 (VI.29.)**

**The General Meeting acknowledges that the members of Emitel Ltd.’s Board of Directors and Supervisory Board resign from their offices. The General Meeting states that Dr. Klaus Hartmann, due to his excessive workload, resigned from his membership in the Board of Directors. The remaining members of Magyar Telekom Plc.’s Board and Supervisory Board will hold their office as Board and Supervisory Board members of the successor company with unchanged conditions and remuneration.**

The General Meeting adopts this Resolution with 698 868 335 affirmative votes, 0 negative votes, and 620 000 abstentions.

**12. Decision on the approval of the modification of the Articles of Association of Magyar Telekom Plc. related to the transformation**

The **Chairman** opens the discussion of Agenda item No. 12 and gives the floor to dr. Tibor Székelyhídi.

**dr. Tibor Székelyhídi** states that the General Meeting approved that the access business line of T-Online Hungary Ltd. will be separated and merged into Magyar Telekom Plc. The General Meeting further approved the upstream merger of Emitel Ltd. into Magyar Telekom Plc. In line with these decisions on transformation the General Meeting has to amend the Articles of Association of Magyar Telekom Plc. with respect to the following Sections:

- Section 1.4.: another branch office shall be added to the list of branch offices;
- Section 1.8.: the Articles shall list the Company's legal predecessors;
- Section 1.7.: with respect to Resolution No. 10/2007 (VI. 29.) the equity of the Company has to be amended.
- During the discussion of the first Agenda item our Shareholders, in line with the provisions of the law, approved that the "B" share of Magyar Telekom Plc. is transformed into 100 pieces of ordinary shares, consequently, the structure of the shares, constituting the equity of the Company, changes. Together with the decrease of the equity the number of registered shares also decreases therefore Section 2.1. of the Articles has to be amended accordingly. The above modifications enter into force when the transformation is registered by the Company Court.

In lack of any remarks or motions he reads out the resolution proposal:

"The General Meeting approves that the successor Magyar Telekom Plc.'s Articles of Association will be amended (that will enter into force through registration of the transformation by the Registration Court) as follows:

- Section 1.4 will enlist 6722 Szeged, Tisza Lajos krt. 41. as branch office; and
- Section 1.8.2 will include the following wording: 1.8.2. Magyar Telekom Telecommunications Public Limited Company is the general legal successor in respect of the demerged corporate assets of T-Online Hungary Internet Service Provider Private Company Limited (registered office: 1117 Budapest, Neumann J. u 1/b.; Corporate Registry No.: 01-10-044389) that was merged into the Company on June 29, 2007.
- 1.8.3. Magyar Telekom Public Limited Company is the general legal successor of EMITEL Telecommunications Company Limited (registered office: 6722 Szeged, Tisza Lajos krt. 41., Corporate Registry No.: 06-10-000154).

With reference to Resolution No.10/2007 (VI. 29.) of the General Meeting Sections 1.7 and 2.1 will be deleted and replaced with the following text.

#### 1.7. The Company's equity

The Company's equity amounts to HUF 104 274 561 500 (that is One hundred and four billion two hundred and seventy four million five hundred and sixty one thousand five hundred Forint) comprised of HUF 46 008 372 500 (that is Forty six billion eight million three hundred and seventy two thousand and five hundred Forint) cash and HUF 58 266 189 000 (that is Fifty-eight billion, two hundred and sixty-six million, one hundred and eighty-nine thousand forints) contribution in-kind.

#### 2.1. Shares

The total share capital of the Company consists of 1 042 745 615 registered ordinary Series "A" shares each having a nominal value of HUF 100.

The shares of the Company are put out in a dematerialized form.

Dematerialized shares are such registered shares that do not have serial numbers and the name and other data to clearly identify their owners are contained on the securities account.

The General Meeting requests the company's chief legal counsel to submit to the Metropolitan Court of Budapest as Registration Court the Articles of Association updated with the amendments approved at this General Meeting."

In lack of any remarks or motions the Chairman puts the proposal to the vote. The voting ratio necessary for adopting this resolution is **three-quarters majority**.

The Chairman announces that the General Meeting approved the following resolution in line with the resolution proposal.

#### RESOLUTION No 13/2007 (VI.29.)

The General Meeting decides that the successor Magyar Telekom Plc.'s Articles of Association will be amended (that will enter into force through registration of the merger by the Registration Court) as follows:

Section 1.4 will show the property located at 6722 Szeged, Tisza Lajos krt. 41. as branch office; and

Section 1.8.2 will include the following wording: 1.8.2. Magyar Telekom Telecommunications Public Limited Company is the general successor in respect of the demerged corporate assets of T-Online Hungary Internet Service Provider Private Company Limited (registered office: 1117 Budapest, Neumann J. u 1/b.; Corporate Registry No.: 01-10-044389) that was merged into the Company on June 29, 2007.

1.8.3. Magyar Telekom Public Limited Company is the general successor of EMITEL Telecommunications Company Limited (registered office: 6722 Szeged, Tisza Lajos krt. 41., Corporate Registry No.: 06-10-000154).

#### 1.7. The Company's Registered Share Capital

The registered capital of the Company is HUF 104 274 561 500 (that is One hundred and four billion two hundred and seventy four million five hundred and sixty one thousand five hundred Forint) comprised of HUF 46 008 372 500 (that is Forty six billion eight million three hundred and seventy two thousand and five hundred Forint) cash contribution and HUF 58 266 189 000 that is Fifty-eight billion, two hundred and sixty-six million, one hundred and eighty-nine thousand forints) contribution in-kind.

#### 2.1. Share Capital

The total share capital of the Company consists of 1 042 745 615 registered ordinary Series "A" shares each having a nominal value of HUF 100.

The shares of the Company are put out in a dematerialized form.

Dematerialized shares are such registered shares that do not have serial numbers and the name and other data to clearly identify their owners are contained on the securities account.

The General Meeting requests the company's Chief Legal Counsel to submit to the Metropolitan Court of Budapest as Registration Court the Articles of Association updated with the amendments approved at this General Meeting.

The General Meeting adopts this Resolution with 684 400 077 affirmative votes, 6 124 736 negative votes, and 8 963 522 abstentions.

### 13. Miscellaneous

The Chairman informs the General Meeting that in the framework of the agenda item "Miscellaneous", briefings and proposals are possible to be made, but no new item can be put on the agenda aside from those that were published, since not all the shareholders are present.

With no more remarks or motions the Chairman thanks the work of the shareholders and declares the meeting adjourned at 11.17 a.m.

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

.....  
dr. Tibor Székelyhídi  
Minute Keeper

.....  
dr. Reinhold Echter  
Authenticator

Countersigned by:

.....  
dr. Balázs Máthé  
Chief Legal Counsel