


MEETING DATE	Thu, 01 Apr 2021 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 19 Mar 2021
MEETING LOCATION	Virtual: <a href="http://www.telekom.com/hv">www.telekom.com/hv</a>				
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Mobile Telecommunications				
FYE	31 Dec 2020				

PROPOSALS		ADVICE
<b>1</b>	<b>Receive Financial Statements and Statutory Reports</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 0.60 per share. The dividend is covered by earnings. Triodos supports this resolution.	<b>For</b>
<b>3</b>	<b>Discharge the Management Board</b> Standard proposal.	<b>For</b>
<b>4</b>	<b>Discharge the Supervisory Board</b> Standard proposal.	<b>For</b>
<b>5.1</b>	<b>Appoint the Auditors</b> PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	<b>Oppose</b>
<b>5.2</b>	<b>Appoint the Auditors for the 2021 Financial Statements</b> PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>5.3</b>	<b>Appoint the Auditors for the First Quarter of Fiscal Year 2021</b> PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>5.4</b>	<b>Appoint the Auditors for the Third Quarter of Fiscal Year 2021 and the First Quarter of Fiscal Year 2022</b> PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>

<b>6</b>	<b>Elect Dr. Helga Jung to the Supervisory Board</b> Independent Non-Executive Director. Triodos supports this resolution.	<b>For</b>
<b>7</b>	<b>Authorise Share Repurchase</b> It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. No clear justification was provided by the Board. Triodos opposes this resolution.	<b>Oppose</b>
<b>8</b>	<b>Authorise Use of Financial Derivatives When Repurchasing Shares</b> It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for the period up until 31-03-2026. This authority does not seek to increase the limit of the share repurchase authority. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As the period proposed exceeds 18 months, opposition is recommended.	<b>Oppose</b>
<b>9</b>	<b>Approve Remuneration Policy</b> It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration. Triodos opposes this resolution.	<b>Oppose</b>
<b>10</b>	<b>Approve Fees Payable to the Supervisory Board</b> The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.	<b>For</b>

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 10 - Approve Fees Payable to the Supervisory Board

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