

# Invitation to the Annual General Meeting

## Telekom Austria Aktiengesellschaft

We are pleased to invite our shareholders to the annual general meeting, which will take place on Wednesday, **May 20, 2008** at 10:00 a.m. at the Austria Center Vienna, Saal F, Bruno-Kreisky-Platz 1, A-1220 Vienna.

## Agenda

**Agenda Item 1:** Presentation of the financial statements and the management report as well as the consolidated financial statements including the consolidated management report for the fiscal year 2007 and the supervisory board report on the fiscal year 2007.

**Agenda Item 2:** Resolution on the distribution of the net profit.

**Agenda Item 3:** Resolution on the discharge of the members of the management board and of the members of the supervisory board for the fiscal year 2007.

**Agenda Item 4:** Resolution on the compensation for the members of the supervisory board for the fiscal year 2007.

**Agenda Item 5:** Election of the supervisory board

**Agenda Item 6:** Election of the auditors of the financial statements and of the consolidated financial statements for the fiscal year 2008.

**Agenda Item 7:** Management report on treasury shares acquired, number of shares held and use of treasury shares.

**Agenda Item 8:** Resolution on the authorization of the management board in accordance with Para 65 Sec 1 No 8 Stock Corporation Act to acquire treasury bearer or registered shares up to the maximum extent legally permitted, during a period of 18 months from the day of this resolution at a minimum price of Euro 9 and a maximum price of Euro 30 per share.

The Management Board shall further be authorized to

- a) use treasury shares to serve stock options granted to employees, managers and members of the Management Board of the Telekom Austria Group<sup>1</sup> and/or issue said treasury shares to employees of the Telekom Austria Group<sup>1</sup>, be it with or without consideration;
- b) use treasury shares to serve convertible bonds;

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<sup>1</sup> The Telekom Austria Group is comprised of the Telekom Austria AG and its affiliated companies.

- c) use treasury shares – also abroad – as consideration for the acquisition of enterprises, businesses or parts thereof, or shares of one or more companies;
- d) decrease the share capital of the Company according to Para 65 Sec 1 No 8 last sentence in connection with Para 192 of the Stock Corporation Act by up to Euro 100,326,000 by withdrawing up to 46 million treasury registered or bearer shares with no par value without further resolution by the Annual General Meeting. The supervisory board is authorized to resolve upon the amendments of the articles of association required upon the withdrawal of shares;
- e) sell treasury shares in accordance with Para 65 Sec 1b of the Stock Corporation Act (i) any time via the stock exchange or by public offer; (ii) for a period of 5 years from the day of this resolution in any way permitted by law, also other than via the stock exchange, whereby the management board is entitled to exclude the general purchase opportunity.

This authorization replaces the authorization resolved by the last annual general meeting on May 30, 2007 as Item 7 of the agenda with regard to share buyback and use of treasury shares.

According to Para 16 of the articles of association, shareholders are entitled to participate in this annual general meeting after having deposited their shares by May 14, 2008 at the latest at Telekom Austria AG, at the office of an Austrian public notary, or at the head office of a domestic financial institution until the end of the annual general meeting. The shares are also properly deposited if, by agreement of one of the depositories, the shares are frozen at another bank until the end of the annual general meeting. The depositories are obliged to submit certification about the deposits made to Telekom Austria AG by May 15, 2008 at the latest (fax in advance to number: +43 (0) 59 059 9 200508).

The annual report of Telekom Austria AG for 2007 including the consolidated financial statements and the consolidated management report, the financial statements 2007 comprising the management report, as well as the reports on Items 7 and 8 of this agenda are now available to the public at Telekom Austria AG, 1020 Vienna, Lassallestraße 9, at Bank Austria Creditanstalt AG, 1010 Vienna, Am Hof 2 and 1030 Vienna, Vordere Zollamtsstraße 13, and at Raiffeisen Centrobank AG, 1015 Vienna, Tegetthoffstraße 1 and on the Internet under [www.telekomaustria.com/annual\\_report](http://www.telekomaustria.com/annual_report) and [www.telekomaustria.com/agm](http://www.telekomaustria.com/agm).

Paying Agent: Bank Austria Creditanstalt AG. Number of shares: 460 million; every share grants the right to one vote. Holders of treasury shares are not entitled to vote. Each shareholder who has registered for the annual general meeting in accordance with above said provisions in time, may participate in the annual general meeting either in person or by way of a representative authorized in writing and exercise his shareholder rights (in particular right to question and right to vote).

Vienna, April, 2008

The Management Board

International Securities Identification Number (ISIN)  
AT 0000720008