

Criteria of independence for the members of Board of Directors of MOL

The Board of Directors must affirmatively determine, taking into account all of the relevant facts and circumstances, that a member of the Board of Directors has no material relationship with the company (either directly or indirectly) in order for a director to be considered independent. However, the following relationships automatically result in a director not being independent:

- No director who is a former employee of MOL Group can be independent until five years after the employment has ended.
- A director who receives, or has an immediate family member who receives, more than USD 100,000 a year in direct compensation from MOL Group (other than director or committee fees, and pension or other forms of deferred compensation for prior service) is presumed not to be independent for five years following the year in which more than USD 100,000 in annual compensation was received.
- No director who is an executive officer or employee, or if the director's immediate family member is an executive officer, of another company and: (1) that company accounts for the greater of 2 percent or USD 1 million of MOL Group consolidated gross revenues; or (2) MOL Group accounts for the greater of 2 percent or USD 1 million of the other company's gross annual revenues.
- No director who is, or in the past five years has been, affiliated with or employed by a (present or former) auditor of the MOL Group can be independent until five years after the end of either the affiliation or the auditing relationship.
- No director can be independent if he or she is, or in the past five has been, part of an interlocking directorate in which an executive officer of MOL Group serves on the compensation committee of another company that employs the director.
- No director can be independent if he or she represents the interest of Hungarian National Asset Management Inc. (MNV Zrt.) as the official "B" share representative or is an officer of the MNV Zrt, while the MNV Zrt. holds more than 10% voting right or the "B" share.
- Directors with immediate family members in the foregoing categories must likewise be subject to the five years "cooling-off" provisions for purposes of determining independence (provided that such cooling-off period is required as a director).

Qualification of the members of Board of Directors of MOL

Based on the definition and the declaration of directors, the qualification of the directors is the following*:

Zsolt Hernádi, Chairman-CEO	non-independent
Dr. Sándor Csányi, Deputy Chairman	independent
Zsigmond Járai	independent
József Molnár	non-independent
Dr. László Parragh	independent
Dr. Martin Roman	independent
Dr. Oszkár Világi	non-independent
Dr. Anthony Radev	non-independent
Dr. Anwar al-Kharusi	independent
Dr. Martonyi János	independent

* On 1st May 2015