

**CHARTER OF THE SUPERVISORY BOARD**  
**of MOL Hungarian Oil and Gas Public Limited Company**  
**Consolidated version**

The Supervisory Board of MOL Hungarian Oil and Gas Public Limited Company hereby adopts its Charter in accordance with the Act V of 2013 on the Civil Code (hereinafter: Civil Code) and with the provisions of the Articles of Association as follows:

**I. LEGAL STATUS AND SCOPE OF AUTHORITY OF THE SUPERVISORY BOARD**

1. On behalf of the supreme body of the Company the Supervisory Board supervises the Board of Directors responsible for the management of the Company.
2. The members of the Supervisory Board shall be elected by the General Meeting. The Workers Council shall appoint the employees' representatives (one-third of the members of the Supervisory Board) pursuant to the comments and opinion of the trade unions operating at the Company.  
The term of the appointment of the Supervisory Board members shall be for definite period, but for a maximum of five (5) years. The Supervisory Board members may be reelected and recalled at any time.

The Supervisory Board shall elect from its members its Chairman and Deputy Chairman. The Deputy Chairman shall substitute and act on behalf of the Chairman in the Chairman's absence with full authority, and, in the course of such substitution, Deputy Chairman will bear all rights and authorities as entitled onto the Chairman of the Supervisory Board.

3. The Supervisory Board shall adopt its Charter.  
The General Meeting shall have an exclusive authority to elect and recall the Supervisory Board members, as well as to determine their remuneration, provided, however, that with respect to the election of the employees' representatives it shall proceed in accordance with the applicable provisions of the Civil Code.
4. The members of the Supervisory Board shall not be employees of the Company, except the employees appointed by the Workers Council.
5. Any person elected as a member of the Supervisory Board shall inform in writing all other companies where he or she is also a member of the supervisory board on his or her new membership within 15 days following the acceptance of such membership.
6. No shareholder or employee of the Company shall be entitled to give any instruction to the member of the Supervisory Board in such capacity.
7. The membership of the Supervisory Board shall cease in the following cases:
  - the term of appointment/election expires,
  - the member is recalled,
  - the member resigns,
  - the member deceases, or
  - when any reason for the exclusion from the membership or conflict of interest pursuant to the Civil Code occurs.

The employees' representative shall cease to be a member of the Supervisory Board also when his or her employment terminates. The Company's General Meeting may recall the employees' representative only upon the proposal of the Workers Council, except if the Workers Council fails to perform its obligation to make such proposal despite the reason of exclusion incurred in connection with employees' representative as specified by law.

## **II. THE RESPONSIBILITIES OF THE SUPERVISORY BOARD**

1. The Supervisory Board supervises the compliance with applicable laws as well as resolutions and decisions adopted by the General Meeting.
2. The Supervisory Board also supervises the Company's business management, its profitability and appropriateness of the business administration.
3. The Supervisory Board shall be obliged to analyse in full details any and all Board of Directors' proposals which are on the agenda of the Company's General Meeting and shall present its opinion thereof at the General Meeting. The General Meeting should adopt any resolution on the annual report and the distribution of the profit after taxation only if the Supervisory Board has submitted its written report thereon.
4. The Supervisory Board shall prepare in writing a report to the General Meeting presenting its findings and conclusions regarding the issues that fall within its scope of authority at least 21 days prior to the date of the Annual General Meeting, but always in accordance with the timetable specified in the relevant laws.
5. In the period between the acceptance of two consecutive financial statements pursuant to the Act on Accounting the Board of Directors may decide on the acceptance of interim balance sheet and the payment of interim dividend only with the prior consent of the Supervisory Board.
6. The Supervisory Board is entitled to delegate the responsibility for performing its supervisory actions to any of its members, or to permanently share such actions among its members. Such sharing of responsibilities will have no effect either on the responsibility of the Supervisory Board member, or on his right to extend the supervision onto any activity or operation, which falls within the scope of authority of the Supervisory Board.
7. The Supervisory Board shall take a stand on the appointment and removal of the No 1 manager of the Internal Audit.
8. The Supervisory Board shall approve the Internal Audit Plan.
9. The Supervisory Board, with the support of the Audit Committee shall propose to the Annual General Meeting the election of the independent auditor of the Company.

## **III. OPERATIONS OF THE SUPERVISORY BOARD**

1. The Supervisory Board operates in accordance with its working plan that should be prepared at the beginning of the year but amended during the year as required. The Supervisory Board shall hold its meeting at the dates as determined in its working plan, but at least four (4) times a year.

2. The Chairman shall with the assistance of the secretariat of the Board of Directors and the Supervisory Board convene and preside over the meetings of the Supervisory Board. Any member of the Supervisory Board shall be entitled to propose to the Chairman in writing to hold a meeting by giving the reason and purpose thereof, and the Chairman shall take an action on convening the meeting of the Supervisory Board within eight (8) days following the receipt of such request for a date within 30 days. In case the Chairman fails to do so, the member proposing the meeting will be entitled to convene the meeting.
3. The Supervisory Board shall have a quorum if two-thirds of its members, but at least three (3) members are present. The resolutions of the Supervisory Board shall be adopted with simple majority of votes, in case of a tie vote the proposed resolution shall be regarded as rejected. If any urgent issue arises between two Supervisory Board meetings and if the Chairman deems that the issue can as an exceptional case be decided upon without a verbal discussion the Chairman shall be entitled to order a circular voting in writing. In such an event the Chairman shall send the proposal and the draft resolution with a relevant notice (by mail, telefax or e-mail) to the members and inform them on the submission date set by him for the members to return their unambiguous votes in writing (by mail, telefax or e-mail).

In order to determine the quorum the Secretary of the Board of Directors and the Supervisory Board shall confirm the delivery of the written proposal and record its result in writing.

Any member of the Supervisory Board who fails to meet the deadline set forth by the Chairman shall be disregarded for the determination of the quorum required to adopt the resolution.
4. In the event of a voting procedure under section 3 the Chairman shall determine the result of the voting. The result of voting in writing shall be valid only if every member agreed to the writing method of voting. The proposals communicated and responses sent back within the course of such voting procedure shall be filed the same way as the documents of ordinary meetings. The Chairman shall inform the members of the Supervisory Board about the result of the circular voting also orally on the next meeting of the Supervisory Board.
5. The auditor(s) of the Company shall always be informed about the meeting of the Supervisory Board and – depending on decision(s) of the Supervisory Board – entitled to attend the meeting.
6. By invitation of the Chairman – in addition to the members – professionals may also attend the meetings. The Supervisory Board may involve external experts to decide specific cases. If the Supervisory Board wishes to engage the services of experts in the course of its supervisory activities, management shall fulfill the Supervisory Board's such request. The decision on the involvement of external expert shall be taken by the Supervisory Board by determining the tasks and deadlines. Based on this decision the Board's Secretariat shall ensure that the appropriate contract is concluded.
7. The meetings of the Supervisory Board shall be recorded in minutes. The minutes shall contain the place and date of the meeting, names of participants, including the title of their participation, items of the agenda, main conclusions, results of the voting, and the minority opinion of the employee delegates.

#### **IV. RIGHTS AND OBLIGATIONS, THE RESPONSIBILITY OF THE MEMBERS OF THE SUPERVISORY BOARD AND CONFLICT OF INTEREST**

1. The members of the Supervisory Board shall act personally, no representation or substitution shall be permitted.
2. The Supervisory Board shall be entitled to request any information from members of the Board of Directors and key employees of the Company on any issues that fall within the scope of authority of the Supervisory Board and to inspect the books, files and documents of the Company.  
Members of the Supervisory Board shall be entitled to participate in the General Meeting of the Company with the right of consultation.
3. If the Supervisory Board comes to the conclusion that the activity of the Board of Directors breaches the provisions of law or the Articles of Association or the resolutions of the General Meeting, or it is otherwise contrary to or injurious the interests of the Company or its shareholders, it is entitled to convene an Extraordinary General Meeting of the Company to discuss that issue and to take the necessary decisions and to submit proposals to its agenda.
4. The employees' representatives in the Supervisory Board shall have equal rights and obligations as the other members. In the event the opinion of the employees' representatives is unanimously different to the majority position of the Supervisory Board the minority position or opinion of the employees' representatives shall be reported to the General Meeting.
5. Members of the Supervisory Board shall be held liable for damages caused to the legal person resulting from their omission of supervisory responsibilities in accordance with the provisions on liability for damages for loss caused by non-performance of an obligation.
6. Members of Supervisory Board shall sign a declaration on conflict of interest in accordance with provisions stipulated in the Article VI.

#### **V. AUDIT COMMITTEE**

1. The audit committee appointed from the independent members of the Supervisory Board pursues its activities in accordance with its charter adopted by its members.
2. In case the rendering of an opinion, submission of proposal, exercise of control, adoption of any measure or decision is within the scope of competence of the audit committee pursuant to regulations or stock exchange rules, the audit committee decides about such in accordance with its own charter and informs the Supervisory Board at its next meeting thereof.

#### **VI. CONFLICT OF INTEREST**

1. Members of the Supervisory Board shall sign a declaration on conflict of interest in accordance with the form approved by the Supervisory Board simultaneously assuming their membership, and in every calendar year 30 days prior to the date of the annual general meeting ("Annual Declaration on Conflict of Interest") which is to be submitted to the Supervisory Board via the Board's Secretariat.

2. Any member of the Supervisory Board shall report in the form approved by the Supervisory Board (“Ad hoc Declaration on Conflict of Interest”) via the Board’s Secretariat to the Supervisory Board – in advance or at the latest within 15 days, depending on the circumstances of the case – in the event that:
  - a) he accepts a new position as executive officer, or
  - b) he has an interest in a legal person (legal person of the interest) that establishes regular business relation with the Company or with any member of MOL Group (except for the transactions falling within the scope of everyday activities with ordinary magnitude and made under the standard market conditions) or concludes transactions with a value exceeding 10% of the legal person’s income occurred in the previous year, or
  - c) any other conflict of interest occurs with respect to him. A conflict of interest under the present subparagraph c) occurs when the private interest of the Supervisory Board member interferes or may interfere with Company’s interest. The Supervisory Board member shall, together with submitting the declaration, take the necessary actions to eliminate such conflict of interest.
3. In the cases specified in Article VI./2. b) and c) the concerned Supervisory Board member may not take part in the decision-making of the Company/MOL Group related to matter affected by the conflict of interest.

## **VII. CLOSING PROVISIONS**

The Supervisory Board discussed and approved this amended Charter on its meeting dated 24 March 2015.

Budapest, 24 March 2015

On behalf of MOL Plc. Supervisory Board

György Mosonyi  
Chairman

*Note: The present document is translation of the Hungarian text, in case of discrepancies between two texts, the Hungarian version shall prevail.*