

RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF MOL HELD ON 29 APRIL 2002

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 29 April 2002. There was a quorum of 64.11 % of shareholders present at the AGM. The AGM adopted the following noteworthy resolutions:

1. The AGM approved the reports of the Board of Directors and of the Supervisory Board. Approval was given to the financial statements of MOL Rt. for the 2001 financial year, prepared in accordance with the Hungarian Law on Accounting, including a balance sheet total of HUF 856,265 million and a net loss of HUF 73,826 million and the auditors' report thereon and to the consolidated financial statements of the MOL Group, prepared in accordance with the Hungarian Law on Accounting, including a balance sheet total of HUF 881,612 million and a net loss of HUF 74,280 million and the auditors' report thereon. (62,746,347 Yes, 624 No, 1,082 Abstain)
2. The AGM approved the payment of a gross dividend of HUF 55 per share for the 2001 financial year from the profit reserves. The Company will publish a separate announcement on the dividend payment. (62,747,076 Yes, 593 No, 44 Abstain)
3. The AGM appointed Arthur Andersen Audit Ltd (1134 Budapest, Váci út 35.) as the auditing firm of the Company, and, within that, Mr. István Havas (registered auditor: MKVK-003395), or in the event of hindrance Ms. Krisztina Dorogházi (registered auditor: MKVK-005171), for the business year 2002 until the AGM in 2003, and approved the remuneration of the said auditing firm for auditing for the 2002 business year of MOL Rt. in the amount of HUF 78,750,000 plus VAT. (62,463,650 Yes, 260 No, 280,754 Abstain)
4. The AGM approved the following modification of the Articles of Association (62,694,265Yes, 270 No, 1,468 Abstain) :

Article 5 of the Articles of Association is enhanced with the following activities:

TEÁOR 92.71	gambling, betting
TEÁOR 74.14	operational advisory services
TEÁOR 90.00	treatment of waste and wastewater, urban clearness services

5. The AGM approved the following modification of the Articles of Association (62,414,589 Yes, 280,900 No, 731 Abstain):

Article 8.8 of the Articles of Association in force is modified as follows:

"Except for the organization acting at the Company's request as depository or custodian for the Company's shares or securities representing the Company's shares, in case a shareholder or more shareholders belonging to the same shareholders' group as defined in Article 10.1.2 jointly acquire more than 25% of the "A" series of shares with voting rights, such shareholder or the members of the shareholders' group pro rata to their interests in the Company jointly shall make a public purchase offer for the acquisition of all of the Company's shares exceeding 25% of the total amount of shares. The public purchase offer shall be made pursuant to the regulations in force applicable for securities but the consideration offered for the shares in the public purchase offer must not be less than the highest stock exchange price of the calendar year preceding the date of the public offer. ~~The public purchase offer shall be regarded as successful and the holder of the shares registered in the share registry as the owner of the shares exceeding 25% only, if upon the acceptance of the offer the offeror acquires at least 50% of the Company's ordinary shares of the series "A" subject to the offer.~~ In case of a public purchase offer, the offeror has to publish the information on its own business activities and its proposal for the Company's future business activities. The Board of Directors of the Company shall publish its opinion on the public purchase offer and the proposals of the offeror on the future business activities of the Company within 10 days following the publication of the offer."

6. The AGM approved the following modification of the Articles of Association (62,694,418 Yes, 1,034 No, 887 Abstain) :

Article 8.6 of the Articles of Association in force is modified as follows:

"Each shareholder, when requesting the registration into the share register, shall declare whether he, or he and any other shareholder belonging to the same shareholder group as specified in Articles 10.1.1 and 10.1.2 holds **at least 5% or in case permitted by law at least 2%** of the Company's shares, together with the shares regarding which he asks for registration. In the event the conditions described in the previous sentence are in existence, the shareholder asking for registration shall report the composition of the shareholders group in accordance with the provisions specified in Articles 10.1.1 and 10.1.2. In case the shareholder asking for registration fails to comply herewith, or in case there is a reasonable ground to assume that a shareholder made false representation regarding the composition of the shareholders' group its voting right shall be suspended (and any time further on as well) and the shareholder shall be prevented from exercising it until full compliance with said requirements. **The compliance with the present reporting obligation does not affect the reporting and announcing obligations of the shareholders under legal regulations applicable to the acquisition of influence.**"

7. The AGM approved the following modification of the Articles of Association (62,695,343 Yes, 10 No, 720 Abstain) :

Article 13.4 of the Articles of Association in force is modified as follows:

"A condition of participation and voting at the shareholders' meeting for holders of registered shares is that the holder of the share(s) or the proxy, ~~as provided for in the Act No. CXI of 1996 on the offering of securities, investment services and on the stock exchange~~ shall be listed in the share register at least eight (8) business days prior to the date of the shareholders' meeting."

8. The AGM approved the following modification of the Articles of Association (62,695,943 Yes, 40 No, 0 Abstain) :

Article 15.2.i) of the Articles of Association in force is modified as follows:

"The Board of Directors shall be competent in the following matters:

- i. performing the obligation of regular and extraordinary disclosure, as imposed by ~~law the Act CXI. of 1996 on offering of securities, investment services and the stock exchange~~ and by Regulations of Introduction and Listing of the Budapest Stock Exchange;"

9. The AGM approved the following modification of the Articles of Association (62,411,642 Yes, 2,932 No, 281,569 Abstain) :

Article 15.3 of the Articles of Association in force be modified as follows:

"The Board of Directors adopts its decisions by simple majority of the votes, with the exception of issues specified in Articles 15.2.a.), c.), e.), ~~f.)~~, g.) ~~h.)~~, n.) where any decision shall require an additional vote in excess of a simple majority of the votes. Prior to alienation or encumbrance of a material portion (being assets with a book-value in excess of 25% of the aggregate book value of total assets) of basic assets necessary for the performance of the gas wholesale activities pursued in accordance with the obligations included in the Gas Sales Operation License of the Company or a business corporation controlled (see Article 10.1.2 (i)) by the Company, in particular the supply pipeline and the underground storage system and related equipment, the Board of Directors shall obtain the Hungarian Energy Office's consent."

10. The AGM approved the following modification of the Articles of Association (62,422,976 Yes, 968 No, 282,199 Abstain) :

Article 16.1 of the Articles of Association in force is modified as follows:

"The Board shall hold at least one meeting every three (3) months. The Chairman of the Board of Directors at his discretion shall determine the place, day, hour and agenda of each meeting."

Participants shall be notified at least 8 days prior to the meeting. **Besides the Board members those who are invited by the Chairman shall attend the meeting.**"

11. The AGM approved the following modification of the Articles of Association (62,423,552 Yes, 320 No, 282,271 Abstain) :

Article 19 of the Articles of Association in force is modified as follows:

"19. CHIEF EXECUTIVE OFFICER

19.1 **In case the Chairman of the Board is at the same time as Chief Executive Officer also employee of the Company, the Company may have one or two Chief Executive Officers.** The Board of Directors shall appoint the Chief Executive Officer, who shall also be a member of the Board of Directors.

[...]

19.4 The Chief Executive Officer shall be the head of the Company's organization; he shall exercise the employer's rights with respect to the Company's employees. **In case the Company has two Chief Executive Officers, the Chairman-CEO shall be entitled to exercise the employer's rights.** The Chief Executive Officer shall have the right to delegate his scope of authority, competence and responsibility as defined by the Regulations on Operations and Organization or by other internal orders to the Company's employees in managing position or to such employees who are nominated as employees in management position by the shareholders' meeting."

12. The AGM approved the following modification of the Articles of Association (62,424,063 Yes, 502 No, 280,772 Abstain) :

Article 12.11 of the Articles of Association in force is amended as follows:

"In case under the applicable laws or provisions of the Articles of Association, as in effect from time to time, a resolution of the shareholders' meeting requires the prior approval of at least a three quarter majority of the shareholders, the holders of a series of shares or shareholders representing not more than 1% of the votes each, the shareholders shall be requested to submit their declaration on the approval in a public announcement pursuant to Article 26 of the Articles of Association. In case the shareholder does not submit a written declaration on the refusal of the approval within 30 days from the date of the public announcement the approval is deemed to be granted. The date of the written declaration in case of registered letter shall be the date of its posting, in any other case the date of its receipt at the address as indicated in the public announcement."