

**RESOLUTIONS OF THE ANNUAL GENERAL MEETING
OF MOL HELD ON 17 APRIL 2003**

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 17 April 2003. The AGM had a quorum with 53.98% of shareholders present. 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 2002 financial year, prepared in accordance with the Hungarian Law on Accounting, including a balance sheet total of HUF 825,580 million and a net profit of HUF 47,780 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 848,159 million and a net profit of HUF 39,677 million and the auditors' report thereon. (56,156,767 Yes, 10,357 No, 1,285 Abstain)
2. The AGM approved the payment of a gross dividend of HUF 55 per share for the 2002 financial year. The Company will publish a separate announcement on the dividend payment. (56,163,920 Yes, 140 No, 4,147 Abstain)
3. The AGM approved the following amendment of the Articles of Association (56,156,646 Yes, 6,410 No, 147 Abstain):

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

TEÁOR 40.11	Production of electricity
TEÁOR 40.13	Distribution and trade of electricity
TEÁOR 40.21	Manufacture of gas
TEÁOR 40.22	Distribution and trade of gas
TEÁOR 51.86	Wholesale of other electronic spare parts
TEÁOR 51.87	Wholesale of other industrial, commercial and navigational Machines
TEÁOR 52.42	Retail trading of clothing
TEÁOR 52.43	Retail trading of footwear, leather goods
TEÁOR 72.21	Publishing of software
TEÁOR 72.22	Other software consultancy and supply
TEÁOR 90.01	Sewage disposal, sanitation
TEÁOR 90.02	Refuse disposal, sanitation
TEÁOR 90.03	Contamination removal

At the same time the following activities are deleted:

TEÁOR 40.10	Power generation and distribution
TEÁOR 40.20	Production and distribution of gas
TEÁOR 51.65	Wholesale trading of other machines and transportation vehicles
TEÁOR 72.20	Production of software, consultancy
TEÁOR 90.00	Treatment of waste and wastewater , urban clearness services

4. The AGM approved the amendment of the Article 26 of Articles of Association (56,162,559 Yes, 97 No, 600 Abstain), as follows:

"The company shall publish its announcements in the ~~Napi Gazdaság (Daily Economy)~~ **Magyar Tőkepiac** daily newspaper, and, in events required by law, in the Companies' Bulletin, ~~and in the official publications of the Budapest stock exchange~~, whereas the invitation to the shareholders' meeting shall be published also in the Népszabadság and Magyar Nemzet dailies."

5. The AGM approved the appointment of Ernst & Young Könyvvizsgáló Kft. (1132 Budapest, Váci út 20-26.) within this, István Havas (registration number: MKVK-003395), if unable, Krisztina Dorogházi (registration number: MKVK-005171) as MOL Rt. external auditors for the financial year 2003 until the 2004 Annual General Meeting. The remuneration fee of the auditors for the financial year 2003 will be HUF 88,140,000 plus VAT. (55,882,319 Yes, 327 No, 280,792 Abstain)
6. The AGM approved the election of Mr. József Kudela and Mr. János Major proposed by the Works Council as members of MOL's Supervisory Board for a period starting at 17 April 2003 and ending 11 October 2007. (56,162,479 Yes, 180 No, 717 Abstain)
7. The AGM approved the modified long-term performance plan of the non-executive members of the Board of Directors. (55,876,037 Yes, 130 No, 287,371 Abstain)

The Non-Executive Directors' Long Term Performance Plan ("Performance Plan") was approved by the Shareholder's Meeting in 19 July 1999, and was amended by the Shareholder's Meeting in 27 April 2001. Based on this Performance Plan, the Non-Executive Directors receive a fixed compensation and a relative based compensation, in Stock. The Performance Plan was modified, as follows.

In order to ensure that the net benefit of the Stock Awards is equal to all of the participating Directors, the value of the Stock Awards is determined as a net value and the Company will compensate the Directors for their corresponding tax liabilities with respect to the Stock Awards.

The amount of the compensation is determined in EUR, with regard to planned European Union accession.

In case the office of the Chairman is filled by an executive Director, then the aggregate value of the Stock of the Company to be awarded as Fixed Stock Award, as well as the the maximum award available as Relative Based Stock Award, to the non-executive Director who fills the office of the Vice-Chairman of the Board of Directors for the Performance Period will be EUR 41,500.

All Directors, except for the Chairman and in case the office of the Chairman is filled by an executive Director the Vice-Chairman, are compensated equally.

In case due to legal or internal regulations or restrictions applicable to a Director a Director cannot receive his compensation in Stock, he shall receive its award upon transfer of the HUF amount of its Stock Award calculated on the basis of the Stocks' weighted average price on the Budapest stock Exchange on the trading date preceding Vesting Date.

8. The AGM amended the compensation of the members of the Supervisory Boards as follows (55,875,192 Yes, 957 No, 287,429 Abstain):

The members of the Supervisory Board shall receive a compensation of EUR 1,600/month, while the Chairman of the Supervisory Board shall receive a compensation of EUR 3,200/month. In addition to this monthly compensation, the chairman of the Supervisory Board is entitled to receive EUR 1,500 compensation max. 15 times per annum after every meeting of the Board of Directors or Board Committee if he participates at the event.