

30 April 2004

**RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF MOL HELD ON 30 APRIL 2004**

MOL Hungarian Oil and Gas Public Limited Company held its Annual General Meeting (AGM) on 30 April 2004. The AGM had a quorum with 50.28% of shareholders present. The AGM adopted the following noteworthy resolutions:

1. The AGM approved the report of the Board of Directors, the financial statements of the Company, prepared in accordance with the Hungarian Law on Accounting including a balance sheet total of HUF 1,428 billion, a profit after taxation of HUF 328 billion, the auditors' report and the consolidated financial statements of the MOL Group, prepared in accordance with the Hungarian Law on Accounting, including a balance sheet total of HUF 1,356 billion and a profit after taxation of HUF 155 billion and the auditors' report thereon. ( 51,665,682 Yes, 4,236 No, 2,414 Abstain)
2. The AGM approved the payment of a gross dividend of HUF 55 per share for the 2003 financial year. The company will publish a separate announcement with details on the dividend payment. (51,665,170 Yes, 4,955 No, 2,207 Abstain)
3. The AGM approved the appointment of Ernst & Young Könyvvizsgáló Kft. as MOL external auditors for the financial year 2004 with the remuneration fee of HUF 78 million plus VAT. (51,627,649 Yes, 216 No, 44,467 Abstain)
4. The AGM approved the amendment of Article 5 of the Articles of Association regarding the scope of activity of the company. ( 49,469,249 Yes, 150,843 No, 2,052,240 Abstain)
5. The AGM approved the amendment of Article 4 of the Articles of Association regarding the business premises and branch offices. ( 50,942,863 Yes, 405,383 No, 324,086 Abstain)
6. The AGM approved to delete the provision on the operational language from the Article 6 of the Articles of Association. ( 50,937,651 Yes, 405,529 No, 329,152 Abstain)
7. The AGM approved the amendments regarding shares and the share register, according to which each shareholder when registering into the share register shall declare whether he or any other shareholder belonging to the same shareholder group holds at least 2% of the company's share. (Articles 8.1, 8.6 and 8.8) ( 47,330,631 Yes, 405,530 No, 3,936,171 Abstain)
8. The AGM approved the amendment of the Articles of Association regarding the competencies of the General Meeting (Articles 12.2, 12.3, 12.11 and 12.12, f) of

Article 12.4 and Article 12.5 of the Articles of Association) ( 50,934,822 Yes, 409,690 No, 327,820 Abstain)

9. The AGM approved the amendment of Article 15 of the Articles of Association regarding the competencies of the Board of Directors. ( 50,935,635 Yes, 405,354 No, 331,343 Abstain)
10. The AGM approved the amendment of Articles 17.a and 17.c of the Articles of Association. According to this in case the shareholders of the company have preference right to subscribe or take over shares the Board of Directors shall call shareholders for exercising their preference right in a public announcement. The general meeting may exclude the preference right. ( 51,195,429 Yes, 405,334 No, 71,569 Abstain)
11. The AGM approved the amendment of Article 22.3 of the Articles of Association regarding the duties of the Supervisory Board. ( 51,195,671 Yes, 405,353 No, 71,308 Abstain)
12. The AGM approved the amendment of Article 24 regarding the distribution of the profit. Based on the decision of the general meeting a dividend can be made in a non-cash form as well and the Board of Directors may decide on the payment of interim dividends. ( 41,095,474 Yes, 409,590 No, 10,167,268 Abstain)
13. The AGM approved the authorisation of the Board of Directors to purchase treasury shares up to 10% of the registered share capital of the company for an 18 month period starting from the resolution of the general meeting. ( 51,595,762 Yes, 1 No, 76,569 Abstain)
14. Dr. János Lukács resigned from his Supervisory Board membership. The AGM elected Dr. Attila Chikán as a new member of the Supervisory Board until 11 October 2007. ( 47,458,690 Yes, 4,612 No, 4,209,030 Abstain)
15. The AGM approved that all members of the Board of Directors shall be entitled to participate in the convertible bond programme approved by the extraordinary general meeting of September 1, 2003. ( 51,596,836 Yes, 4,236 No, 71,260 Abstain)