

MOL Rt. (H-1117 Budapest, Október huszonharmadika u. 18.) convened its ORDINARY ANNUAL GENERAL MEETING at 10.00 a.m. on Wednesday April 27th, 2005 at the Danubius Thermal & Conference Hotel Helia (XIII. Budapest, Kárpát u. 62-64)

The Board of Directors convened the ordinary annual general meeting with the following agenda:

- Closing business year 2004:
 - Board of Directors Report on 2004 business operations, as required by the Accounting Act; presentation of corporate accounts (parent company and consolidated) and of distribution of profits after tax
 - Auditor's report on 2004 accounts, closing statement
 - Supervisory Board Report on 2004 accounts and proposal for the distribution of profits after tax
 - Decision on the Company's 2004 accounts as prescribed by the Accounting Act (parent company and consolidated), distribution of profits after tax, amount of dividend, and related amendments to Article 24 (distribution of profits) of the Articles of Association on the payment of dividend and dividend payable on treasury shares
- Appointment of auditors and determination on their remuneration
- Amendments to branch offices, business premises and scope of Company activities as well as related amendments to Article 4 (business premises and branch offices) and Article 5 (scope of activity) of the Articles of Association
- Board of Directors authorisation to increase registered capital and related amendments to Article 17 d) (increase of share capital) of the Articles of Association
- Amendment to the nominal value of "A" series shares and related amendments to Articles 7.2 and 7.3 (share capital and shares), Articles 10.1 and 10.1.4 (voting rights) and Article 17 d) (increase of share capital) of the Articles of Association
- Board of Directors authorisation to acquire treasury shares
- Amendment to the Company's long-term incentive programme and related amendment to the remuneration of members of the Board of Directors
- Appointment of Supervisory Board members delegated by holders of "B" series voting preference shares, determination of Supervisory Board member remuneration
- Approval of Supervisory Board charter

If the general meeting does not have a quorum on the announced time and date, the Board of Directors shall convene a further annual general meeting with the same agenda, at the same venue, on the same day (April 27th, 2005) at 11.00 a.m. The terms and conditions of participation at this further annual general meeting shall be the same as those of the original annual general meeting. Such further annual general meeting must have a quorum for the original agenda items, irrespective of the number of shareholders present or represented.

Documents and proposals related to agenda items must be available upon verification of shareholder title, from April 11th, 2005, onwards, at the Shareholders Office at KELER Rt. (address: 1075 Budapest, Asbóth u. 9-11) on any work day, between 9 a.m. and 3 p.m., or they may be obtained in person at the annual general meeting venue, on April 27th, 2005.

Conditions of participation, and exercise of voting rights, at the annual general meeting:

Shareholders shall only be entitled to exercise voting rights if they were recorded in the Share Register at least eight (8) business days prior to the date of the annual general meeting (i.e. by April 15th, 2005). Upon instruction of the Board of Directors, KELER Rt. shall close the Share Register at 3 p.m. on April 15th, 2005, and no application for registration will be accepted thereafter until April 28th, 2005. The date of record for shareholder identification shall be April 14th, 2005. The depository shall be responsible for registering shareholders in the Share Register pursuant to the instructions of such shareholders. The depository shall provide information to shareholders by deadlines given in instructions to the depository. If the depository fails or neglects to fulfil such obligations, MOL will have no responsibility for the consequences of such failure or negligence. Shareholders may check on, and obtain information with respect to their registration by telephone (06-80-390-207) or in person at the Shareholders Office at KELER Rt. (address: 1075 Budapest, Asbóth u. 9-11) on any work day between 9 a.m. and 3 p.m.

The annual general meeting shall be considered to have a quorum if the holders of shares represent more than half the voting rights and, pursuant to Article 12.4 of the Articles of Association, if the agenda includes an item for which the affirmative vote of holders of „B” series shares is required, and also if holders of „B” series shares are present. When determining the quorum, restrictions specified under Articles 10.1 and 10.2 should be applied, so that votes that exceed the 10% limit to which a shareholder is entitled, shall be disregarded. Holders of registered ordinary shares shall be entitled to one (1) vote for each „A” series share with a par value of HUF 1,000 (one thousand forint) and for one and one thousand (1.001) vote for each „C” series share with a par value of HUF 1,001 (one thousand and one forint), with restrictions as specified in the Articles of Association.

Shareholders shall be entitled to participate in person in the annual general meeting, or through a proxy issued, or by nominee (hereinafter together referred to as „nominee”) in accordance with the provisions of Act No. CXLIV of 1997 in re business associations, and Act No. CXX of 2002 in re the capital market. Letters of Proxy for nominees shall be prepared in the form of public documents or private documents with full power of attorney. If a Letter of Proxy is drawn up outside Hungary (either in Hungarian or in a foreign language), the competent Foreign Representation Authority of Hungary shall duly certify it, or it shall be signed in front of a notary public and attested with an Apostille in accordance with The Hague Convention of October 5th, 1961. If a Letter of Proxy is prepared in any language other than Hungarian or English, an official Hungarian or English translation shall be attached. Letters of Proxy shall be deposited for registration prior to the commencement of the annual general meeting. Letters of Proxy will only be valid for one annual general meeting, but they will also be valid at a further annual general meeting, if one occurs, reconvened due to lack of a quorum. Persons holding Letters of Proxy should present appropriate documents issued by a public authority or office (e.g. certificate of registration) or by a notary public that certify the powers of representation of persons signing Letters of Proxy. If a certification of power of representation is in any language other than Hungarian or English, an official Hungarian or English translation shall be attached.

For holders of GDRs issued pursuant to foreign law, JP Morgan, as the issuer of such GDRs, shall be entitled to exercise rights of representation. Holders of GDRs will be entitled to exercise their voting rights through Letters of Proxy issued in favour of JP Morgan, as the depository bank, in accordance

with draft resolutions sent by the Board of Directors to GDR holders through JP Morgan. GDR holders are invited to obtain information on the detailed rules of procedure from the JP Morgan Service Centre (POBox 43062 Providence, RI 02940-5115, phone: 1 800 428 4237). MOL Investor Relations Department will also be available for further information (phone: +361 464 1395, fax: +361 464 1335).

The presentation of certification or documents of participation will take place at the venue of the annual general meeting between 8 a.m. and 9.45 a.m.

We would kindly request shareholders to report for registration in a timely manner. The Board of Directors will accept applications for registration only up to the closing of the attendance list. After the closing of the attendance list, those shareholders and nominees not appearing on the attendance list are entitled to participate at the annual general meeting but cannot exercise their voting rights.

Pursuant to the Articles of Association, no shareholder or shareholder group (as defined under Article 10.1.2. of the Articles of Association) may exercise more than 10% of voting rights at the annual general meeting, with the exception of the Hungarian Privatisation & Asset Holding Company, and the organisation(s) acting at the Company's request as depositories or custodians of Company shares or securities that represent the Company's shares. Exemption from this restriction on voting rights shall only be applicable to a depository bank or security management institution if it can verify that the final person(s) entitled to exercise shareholder rights associated with shares and securities on deposit is not subject to restrictions specified in the Articles of Association. Holders of GDRs shall provide documents to JP Morgan in advance verifying that they are not subject to restrictions specified in the Articles of Association.

In addition, we would also draw our shareholders' attention to the provisions of the Article of Association pursuant to which shareholders will not be entitled to exercise voting rights as long as such shareholders, when requesting - in the form of a public document or a private document with full power of attorney - registration in the Share Register, do not declare whether they and any other shareholder belonging to the same shareholder group, holds 2% or more of the Company's shares, including the shares which they ask to be registered. If shareholders hold at least 2% of Company shares, they shall be obliged to report the composition of the shareholder group, as specified under Articles 10.1.1 and 10.1.2 of the Articles of Association. Pursuant to the Articles of Association, if shareholders asking for registration fail to comply herewith, or if there are reasonable grounds to assume that a shareholder has made false representation regarding the composition of a shareholder group, its voting rights will be henceforth suspended, and such shareholders shall be prevented from exercising them until full compliance with the said requirements has been achieved.

**The Board of Directors
of MOL Hungarian Oil & Gas Public Limited Company**