

**20 October 2000**

**Resolutions of the Extraordinary General Meeting of MOL held on 20 October 2000**

MOL, Hungarian Oil and Gas Company, held its Extraordinary General Meeting (EGM) on 20 October 2000. There was a quorum of 50.12% of shareholders present at the EGM. The EGM adopted the following substantial resolutions:

- The EGM approved the transfer of the MOL owned assets related to the natural gas storage activities as contribution in kind to a closely held joint stock company 100% owned by MOL at the value set by the independent valuer and approved by the auditor of MOL. The Board of Directors of MOL shall appoint the Chief Executive Officer of the subsidiary.
- The EGM approved the transfer of the MOL owned assets related to the natural gas transmission activities as contribution in kind to a closely held joint stock company 100% owned by MOL at the value set by the independent valuer and approved by the auditor of MOL. The Board of Directors of MOL shall appoint the Chief Executive Officer of the subsidiary.
- The EGM of MOL approved the transfer of the natural gas wholesale activities (i.e. gas sale to gas distributors and other wholesale companies) under its Gas Sales Operation License to a closely held joint stock company 100% owned by MOL. The Board of Directors of MOL shall appoint the Chief Executive Officer of the subsidiary.
- The EGM of MOL approved the modification of the Articles of Association in connection with the legal unbundling of the gas business as follows:
  - The Shareholders` Meeting shall have the exclusive scope of authority and competence in decision to terminate or transfer to a third party a material portion of the gas wholesale activities (i.e. gas sale to gas distributors and other wholesale companies) pursued by the Company or a controlled business corporation.
  - The "yes" vote of the holder of the "B" series of share (the Hungarian State Holding Company on behalf of the Government of Hungary) is required to adopt decisions in the decision to terminate or transfer a material portion of the gas wholesale activities (i.e. gas sale to gas distributors and other wholesale companies) pursued by the Company or a controlled business corporation.
  - Prior to the 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 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.
  - The EGM approved the proposal of the holder of "B" shares to modify the Articles of Association as follows: "Each shareholder, when requesting the registration in the share register, shall declare whether he, or he and any other shareholder belonging to the same shareholder group control 2% or more 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 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 also at any time in the future) and the shareholder shall be prevented from exercising it until fully compliant with the said requirements.

- In case a shareholder or more shareholders belonging to the same shareholders` group that acquires 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 all offerors have to publish the information on their own business activities and their proposals 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.
- The EGM approved that the Article of Association will be supplemented with the following activity: Restaurant, confectionery activities
- The EGM approved the modification of the rights of the holder of "B" shares, thus the "yes" vote of the holder of "B" series of share is required to adopt decisions to terminate or transfer a material portion of the gas wholesale activities (i.e. gas sale to gas distributors and other wholesale companies) pursued by the Company or a controlled business corporation.
- The EGM approved the election of Dr Sándor Csányi as member of MOL`s Board of Directors for the period starting from 20 October 2000 until the annual general meeting following the 2003 business year.

**Dr. Sándor Csányi** graduated from the College of Finance and Accountancy in 1974. In 1980 he graduated from the University of Economics. He obtained a PhD in Economics in 1986. He is a financial economist, a certified price analyst and a chartered accountant. He started his career at the Revenues Directorate of the Ministry of Finance in 1974. He worked at the Ministry of Agriculture between 1983 and 1986 as Head of Section, after which he became Head of Department at the Hungarian Credit Bank (Magyar Hitelbank). Between 1989 - 1992 he was Deputy CEO of the Commercial and Credit Bank. He has been the Chairman and Chief Executive Officer of the National Savings and Commercial Bank Ltd. (OTP Bank) since 1992. In 1999 Wall Street Journal Europe listed him as one of the top ten executives in Central Europe. In 2000 he was elected as Entrepreneur of the year in Hungary. Dr. Csányi is fluent in English. He is a member of the board of directors of OTP Bank, MATÁV, HAGE Agráripari Rt. the Pension fund of OTP and Europay International as well as

the member of the supervisory boards of Gyulaji Erdőgazdaság Rt., Garancia Biztosító Rt. and Villányi Borászati Rt.

- The EGM approved the election of Miklós Andrási as member of MOL`s Board of Directors based on the proposal of the holder of the "B" shares for the period starting from 20 October 2000 until the annual general meeting following the 2003 business year.

**Miklós Andrási** graduated at Károly Marx University of Economics in 1988. Between 1988 and 1989 he taught at the faculty of Law of Eötvös Lóránd University of Sciences. From 1989 to 1990 he worked as a financial consultant at Price Waterhouse. Between 1990 and 1996 he was the managing director of different investment companies. From 1996 to 1999 he was the chairman and CEO of DH Brókerház Rt. Presently he is the deputy CEO of Deposit Institutes and Capital Markets of ÁPV Rt. (Hungarian Privatisation and State Holding Company). Mr Andrási is the deputy chairman of the Supervisory Board of Budapest Stock Exchange and a member of the Board of Directors of MVM Rt. and Szerencsejáték Rt.