

**25 February 1999**

**Resolutions of the Extraordinary General Meeting of MOL held on 24 February 1999**

MOL, the Hungarian Oil and Gas Company held its Extraordinary General Meeting (EGM) on 24 February 1999. There was a quorum 68.4% of shareholders present at the EGM. The EGM has adopted the following substantial resolutions:

\* The EGM has approved the amendments of the Articles of Association of the company as proposed in the resolutions. Most of the amendments were required by virtue of provisions of the new Company Act. The new Articles of Association come into force after being accepted by the Court of Registration. The full Articles of Association can be requested personally at the MOL Share Registrar Office (H-1117 Budapest, Október 23-a utca 18), by phone (36-1-209-1527) or can be seen on MOL's website at [www.mol.hu](http://www.mol.hu).

\* The EGM has approved the proposed modification of the Procedures of the Supervisory Board

\* The EGM as proposed by ÁPV Rt. has approved the withdrawal of Mr. Béla Németh, Mr. János Száz and Mr. István Ligeti from the Supervisory Board and at the same time has elected Mr. Sándor Lámfalussy, Mr. János Lukács, Mr. András Simor and Mr. Dr. Péter Hartmann. Mr. Miklós Kamarás, the Chairman of the Supervisory Board had resigned earlier. For the withdrawal to the Board of Mr. János Száz and Mr. Béla Németh and for the election of Mr. Sándor Lámfalussy and Mr. János Lukács the ÁPV Rt. used its super-majority rights granted by its Series "B" Special Share. Mr. János Major and Mr. József Kudela, delegated by MOL employees, have kept their positions in the Supervisory Board. The new members of the Supervisory Board have been elected until year 2003. The EGM has modified the remuneration of the Chairman of the Supervisory Board and the members of the Supervisory Board for HUF 250,000/month and HUF 200,000/month, respectively.

\* The EGM as proposed by ÁPV Rt. has approved the withdrawal of Mr. László Pál (the Chairman of the Board of Directors), Mr. Szilárd Király, Dr. Sándor Doleschall, Ms. Emese Szentpéteri, Mr. Győző Wiegand, Dr. Tibor Palánkai, Mr. Béla Cseh and Dr. Dániel Magyar from the Board of Directors and at the same time has elected Mr. János Csák, Mr. Sándor Méhes, Mr. Ákos Macher, Mr. Zsolt Hernádi, Mr. László Czirják, Mr. Iain Paterson, Dr. Gábor Horváth and Mr. János Szitó. For the withdrawal of Mr. László Pál, Mr. Szilárd Király and Mr. Sándor Doleschall and for the election of Mr. János Csák, Mr. Sándor Méhes and Ákos Macher the ÁPV Rt. used its super-majority rights granted by its Series "B" Special Share. Mr. Zoltán Mándoki, Mr. Miklós Dobák and Mr. Gábor Baranyai have kept their positions as members of the Board of Directors. The new members of the Board of Directors have been elected until year 2004. The EGM has modified the remuneration of the Chairman of the Board of Directors and the members of the Board of Directors for HUF 500,000/month and HUF 300,000/month, respectively and for Mr. Iain Paterson GBP 22,500/year.

The Board of Directors had a meeting immediately after the EGM and elected Mr. János Csák as Chairman of the Board. At the press conference held after the EGM, Mr. János Csák the chairman of the Board of Directors commented:

"The key objective of the new Board of Directors is to increase further shareholder value on the back of successful operations over the past years. We are focusing on developing MOL into a truly regional, integrated energy company, which, in terms of operational and financial efficiency, belongs to the top quartile of corporate integrated companies. In order to reach this objective we will use the significant

international experience of the new Board members and adopt the best corporate governance practices in all operational aspects of the Board of Directors, which will also be reflected in the sharing of tasks and responsibilities between the Board and the Management."