

**3 May 2000**

**Resolutions of the Annual General Meeting of MOL held on 28 April 2000**

MOL, the Hungarian Oil and Gas Company, held its Annual General Meeting (AGM) on 28 April 2000. There was a quorum of 61.6% of shareholders present at the AGM. The AGM adopted the following substantial resolutions:

- The AGM approved the Reports of the Board of Directors for the 1999 financial year, and the Reports of the independent auditor and the Supervisory Board on the 1999 unconsolidated and consolidated financial statements according to the Hungarian Accounting Regulations. Approval was given to the financial statements of MOL Rt. for the 1999 financial year (with profits after taxation of HUF 36,959,624,000, a balance sheet total of HUF 690,810,696,000) and to the financial statements of the Group (with profits after taxation of HUF 45,904,934,000 and a balance sheet total figure of HUF 750,747,474,000).
- The AGM approved the payment of a gross dividend of HUF 55 per share for the 1999 financial year. The Company will publish a separate announcement on the dividend payment.
- The AGM appointed Arthur Andersen Audit Kft. to perform the audit of financial reports for the 2000 financial year and accepted the appointment of István Havas as the specific auditor (license No.: MKVK-003395) and Krisztina Dorogházi (licence no: MKVK-005171) as a substitute. Arthur Andersen will receive an audit fee of HUF 75 million plus VAT for the audit of the 2000 financial statements. The mandate expires after the 2001 Annual General Meeting.
- The AGM amended the Articles of Association in several details. The AGM authorised the Board of Directors to increase the share capital of the Company during a 3-year period by a maximum of 25% annually of the existing share capital by public issue of shares. The authorisation provides access to equity financing for the future but it does not represent any actual decision to issue new shares in the immediate future. The Board of Directors will only take such decisions considering the financing requirements, the demand in the market for new shares and the impact on the cost of capital of the Group. The general Meeting expanded the rights of the Board of Directors to include the election and dismissal of the Chief Executive Officer, as customary in other public companies. In order to comply with the mandatory provision of the Act No. XLI of 1994 on Gas Supply the Article 12.5 was revised with the approval of the Hungarian Energy Office regarding the decrease of the share capital and transformation of the Company. The AGM agreed to simplify the procedure of collecting the prior approvals of the shareholders to certain resolutions (concerning right of shareholders of one class of shares) to be adopted by a general meeting. The Board of Directors was authorised to decide on measures required for the observation of the compliance with the provisions of the Articles of Association. The CEO was entitled to delegate his responsibilities and authorities to the Company`s employees in management positions, the managers of the Company and the employees qualified as managers by the general meeting (heads of the units specified in the Roles of Organisation managing directors, directors of `functional units`) in a manner specified in internal directives.
- The AGM decided to terminate the share conversions put in place in 1995 as most of the shares have been exchanged. The final date for share conversion (i.e. to convert each HUF 10,000 par value ordinary shares into 10 HUF 1,000 par value ordinary

shares) is December 31, 2000. Following this date there is no opportunity for share conversion. MOL will sell all shares not converted by the said date within 30 days following this deadline at the Budapest Stock Exchange and deposit the amount received as a consideration for the shares and pay the consideration for the relevant shares to those shareholders that request it before the date of limitation (5 years, i.e. 31 December 2005). MOL informs the shareholders on the above process through a public announcement pursuant to the provisions of the Articles of Association.

- The AGM elected Mr. Michel-Marc Delcommune (CFO) as a new member of the Board of Directors for a period ending on the day of the Annual General Meeting approving the 2003 consolidated financial statements. Mr Miklós Dobák and Mr Zoltán Mándoki were re-elected for the same period. The AGM elected dr Ferenc Kovács to the Supervisory Board for a period ending on the day of the ordinary general meeting approving the 2002 consolidated financial statements.