

MOL Hungarian Oil and Gas Public Limited Company
(H-1117 Budapest, Október huszonharmadika u. 18.)

convenes its

ORDINARY ANNUAL GENERAL MEETING
at 10.00 a.m. on April 27, 2006 (Thursday)

in the Danubius Thermal & Conference Hotel Helia

(XIII. Budapest, Kárpát u. 62-64)

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

1. Closing the business year 2005:

- Report of the Board of Directors on the 2005 business operation as prescribed by the Act on Accounting, presentation of the proposal for the financial statements (parent company and consolidated in compliance with International Financial Reporting Standards as adopted by the European Union ("IFRS")) and distribution of profit after taxation
- The auditor's report on the 2005 report, closing statement
- Report of the Supervisory Board on the 2005 reports and the proposal for the distribution of profit after taxation
- Decision on the 2005 financial statements of the company as prescribed by the Act on Accounting (parent company and consolidated in compliance with IFRS), distribution of profit after taxation, amount of dividend
- Decision on the approval of the corporate governance declaration

2. Appointment of the auditor and determination of its remuneration

3. Authorization of the Board of Directors to acquire treasury shares

4. Amendment of the Company's name, branch offices, business premises and scope of activity as well as the related amendments of Article 3 (Name of the company), Article 4 (Business premises and branch offices) and Article 5 (Scope of activity) of the Articles of Association

5. Amendment of the Articles of Association:

- The amendment of the articles relating the convening and procedure of the general meeting; registration of the shareholders or the nominees; shareholder proxy; closing of the share register and blocking of shares following the closing of the share register
- The amendment of the articles related to the Board of Directors and the Supervisory Board

- The authorisation of the Board of Directors in the Articles of Association to amend the Company's name, seat, business premises and branch offices and the Company's scope of activity, except for the main activity
- The amendment of the articles relating to the payment of dividend

6. Approval of the amended charter of the Supervisory Board;

7. Appointment of the audit committee of the Company from the independent members of the Supervisory Board

8. Approval of the principles and the framework of company's long-term incentive scheme for senior employees

If the general meeting does not have a quorum at the announced date and time, the Board of Directors convenes the repeated general meeting with the same agenda, at the same venues, on the same day (April 27, 2006) at 11.00 a.m. Such repeatedly convened general meeting shall have a quorum for issues originally put on the agenda irrespective of the number of the shareholders present or represented.

Documents and proposals related to the agenda items shall be available upon verifying the shareholder's title from March 29, 2006 at the Shareholders Office of KELER Rt. (address: 1075 Budapest, Asbóth u. 9-11) on any working day between 09.00 a.m. and 03.00 p.m., or can be personally taken over at the venue of the general meeting on April 27, 2006.

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

Shareholders shall be entitled to exercise their voting rights only if they are registered in the Share Register at least eight (8) business days prior to the date of the general meeting (i.e. on April 14, 2006). Upon instruction of the Board of Directors KELER Rt. shall close the Share Register at 03.00 p.m. on April 14, 2006, and no application for registration shall be accepted by April 28, 2006. **Record date of shareholder identification shall be April 13, 2006.** The depositary shall be responsible for registering the shareholders in the Share Register pursuant to the instructions of such shareholders. The depositary shall provide information for the shareholders on the deadlines of instructions given to the depositary. If the depositary fails or neglects to fulfil such obligation, MOL will have no responsibility for the consequences of such failure or negligence. Shareholders may check and obtain information in respect of their registration by phone (06-80-390-207) or personally at the Shareholders Office of KELER Rt. (address: 1075 Budapest, Asbóth u. 9-11) on any working day between 09.00 a.m. and 03.00 p.m.

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

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Shareholders shall be entitled to participate in the general meeting either in person or through a proxy issued or by nominee (hereinafter together referred as „nominee”) in accordance with the provisions of the Act No. CXLIV of 1997 on business associations and the Act No. CXX of 2001 on capital market. The Letter of Proxy for the nominee shall be prepared in the form of a public document or a private document with full probative force taking into account international agreements or reciprocity between Hungary and the country where the document was made. If the 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 at registration prior to the commencement of the general meeting. Letters of Proxy will be valid only for one general meeting, however, they will be also valid at the repeated general meeting, if any, reconvened due to lack of quorum. Persons holding Letters of Proxy should present appropriate documents issued by a public authority or office (e.g. certificate of incorporation) or by a public notary that can certify the powers of representations of the persons signing the Letters of Proxy. If the certification of the power of representation is in any language other than Hungarian or English an official Hungarian or English translation shall be attached.

In case of holders of GDRs issued pursuant to foreign law, The Bank of New York, 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 by a Letter of Proxy issued in favour of The Bank of New York as the depositary, in accordance with the draft resolutions sent by the Board of Directors to the GDR holders through The Bank of New York. We request the GDR holders to obtain information on the detailed rules of procedure at the Bank of New York (101 Barclay Street, 22 West New York, NY 10286, Tel: 1 212 815 3503 Fax. 1 212 571 3050). MOL Investors Relations Department will be pleased to be at your disposal for further information as well (phone: +361 464 1395, fax: +361 464 1335).

The presentation of the certifications or other documents authorizing for participation will take place at the venue of the general meeting between 08.30 a.m. and 9.45 a.m.

We request our shareholders to kindly report for registration in time. The Board of Directors will accept applications for registration only until the closing of the attendance list. After closing the attendance list, those shareholders and nominees, who are not listed on the attendance list, are entitled to participate at the 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 the voting rights at the general meeting with the exception of the Hungarian Privatisation and Asset Holding Company, and the organisation(s) acting at the Company's request as depositary or custodian for the Company's shares or securities representing the Company's shares. Exemption from this restriction on voting rights shall be applicable to any depositary bank or custodian only if it can verify that the final person(s) entitled for exercising the shareholders rights associated with the shares and securities in deposit is (are) not subject to the restrictions specified in the Articles of Association. Holders of GDRs shall in advance provide documents to The Bank of New York verifying that they are not subject to the restrictions specified in the Articles of Association.

In addition, we also draw the attention of our shareholders that according to the provisions of the Article of Association those shareholders, who hold at least 2% of the Company's share either alone or together with other shareholders belonging to the same shareholder group, are obliged to report the precise size of their shareholding and the composition of the shareholder group specified under Articles 10.1.1 and 10.1.2 of the Articles of Association at the time of their registration in the Share Register. Pursuant to the Articles of Association if a shareholder asking for registration fails to comply

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herewith, or in case there is a reasonable ground to assume that a shareholder made false representation regarding his or her actual shareholding or the shareholding of his or her shareholder group, or in respect of the composition of the shareholder group; the Board of Directors is entitled to suspend the voting rights of such shareholder, in which case the voting right of the shareholder cannot be exercised until full compliance with the above requirements.

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

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