

MOL Hungarian Oil and Gas Public Limited Company

**CHARTER
OF THE AUDIT COMMITTEE
of MOL Hungarian Oil and Gas Public Limited Company**

23 November, 2009

The audit committee (the “Audit Committee”) comprising independent members of the Supervisory Board of MOL Hungarian Oil and Gas Public Limited Company (the “Company”) hereby adopts its Charter in accordance with the Act No. IV of 2006 on business associations (the “Company Act”) and with the provisions of the Articles of Association as it follows:

I. LEGAL STATUS AND SCOPE OF AUTHORITY OF THE AUDIT COMMITTEE

1. The Audit Committee shall have minimum three (3) and maximum six (6) members to be elected by the Company’s General Meeting from the independent members of the Supervisory Board. Except the ordinary members of the Audit Committee the General Meeting shall elect also an alternate member who shall stand in in case of permanent hindrance of any ordinary member of the Committee.

The term of the appointment of the Audit Committee members shall last in line with the term of their appointment as members of Supervisory Board, but for a maximum of five years. The Audit Committee members may be re-elected and recalled at any time.

The Audit Committee shall elect from its members its Chairman (hereinafter “Chairman”).

2. The Audit Committee shall adopt its own Charter.
3. The members of the Audit Committee shall be independent from the Company.
4. Members of the Audit Committee shall be qualified as not independent particularly, if such person
 - a) is an employee of the Company, or formerly was an employee of the Company (until 5 year period as from the termination of his/her labour relationship)
 - b) acts as an expert or acts on the basis of any other engagement for the benefit of the Company or the members of the Company’s Board of Directors, in return for remuneration,
 - c) is a shareholder of the Company holding directly or indirectly at least 30 % of the votes, or is a close relative (as defined in 685. § b) of Civil Code) of such shareholder,
 - d) is a close relative of any – not independent – member of the Company’s Board of Directors or any executive of the Company,
 - e) is entitled for receiving any remuneration for its committee membership in case of successful operation of the Company, or receives any remuneration from the

Company or from any related party of the Company other than the remuneration of his/her Audit Committee or Supervisory Board membership,

- f) has a relationship with any not independent member of the Company, based on which relationship such not independent member has control rights,
- g) is the independent auditor of the Company, the employee or partner of the auditor, until 3 year period as from the termination of this relationship,
- h) is an executive or a member of the board of directors of a company, if the independent member of the supervisory board of such company is simultaneously a member of the Board of Directors of the Company.

5. The membership of the Audit Committee shall cease in the following cases:

- the term of appointment expires,
- termination of membership of Supervisory Board,
- the member is recalled,
- the member resigns,
- the member deceases,
- in cases specified in laws (in particular with regard to the occurrence of statutory grounds for refusal).

In case the Audit Committee membership is terminated for reasons set out above, an alternate member will stand in for the previous or incapacitated member until a new ordinary member is elected by the Company's General Meeting.

6. Permanent hindrance of the Audit Committee members

In case of permanent hindrance of any ordinary member, the alternate member elected by the Company's General Meeting shall stand in for her/him.

Any form of inability and incapacity (e.g. disease) of any member to exercise its duties longer than 90 days is deemed to be permanent hindrance. In such cases the alternate member will stand in for the previous or incapacitated member until a new ordinary member is elected by the Company's General Meeting or the permanent hindrance ceases.

The fact of the hindrance is announced by the Chairman, in absence of that on the basis of any Audit Committee members' proposal the Audit Committee in a body states the fact of the hindrance by the simple majority of the present Audit Committee members.

II. THE RESPONSIBILITIES OF THE AUDIT COMMITTEE

1. The independent audit committee shall be responsible for the following activities:
 - a) Giving opinion on the MOL Plc annual report as well as on the interim balance sheets as prescribed by the Accounting Act,
 - b) Proposal for the auditor and its remuneration,
 - c) Preparation of the agreement to be concluded with the auditor,
 - d) Monitoring the compliance of the conflict of interest rules and professional requirements applicable to the auditor, co-operation with the auditor, and proposal to the Supervisory Board on measures to be taken, if necessary,
 - e) Evaluation of the operation of the financial reporting system, proposal on necessary measures to be taken
 - f) Assistance to the operation of Supervisory Board for the sake of the proper supervision of the financial reporting system.
2. During the performance of its responsibilities, the Audit Committee comprising members of the Supervisory Board shall co-operate with the Finance and Risk Management Committee.
3. The Audit Committee shall prepare in writing a report to the Supervisory Board presenting its findings and conclusions regarding the issues that fall within its scope of authority at least 20 days prior to the date of the Annual General Meeting, but always in accordance with the timetable specified in the relevant laws.
4. The Audit Committee is entitled to delegate the responsibility for performing its certain actions to any of its members.

III. OPERATIONS OF THE AUDIT COMMITTEE

1. The Audit Committee operates in accordance with its own working plan that should be prepared at the beginning of the year but may be amended during the year as required. The Audit Committee shall hold its meeting at the dates as determined in its working plan prior to the meeting of the Supervisory Board, but at least four (4) times a year.
2. The Chairman shall, with the assistance of the secretariat of the Board of Directors and the Supervisory Board, convene the meetings of the Audit Committee by sending the invitation and the written materials (annexes). The invitation and attachments - regardless of the fact of hindrance- shall be sent also to the alternate member, thus ensuring the full range of orientation of the alternate member. Any member of the Audit

Committee shall be entitled to propose to the Chairman in writing to hold a meeting by giving the reason and purpose thereof, and the Chairman, within eight (8) days following the receipt of such request, shall take an action on convening the meeting of the Audit Committee for a date not later than 30 days. In case the Chairman fails to do so or he is incapacitated, the member proposing the meeting will be entitled to convene the meeting.

The Chairman shall preside over the meetings of the Audit Committee; in case of his hindrance the member appointed by the Chairman is entitled to conduct the meeting.

3. The Audit Committee shall have a quorum if two-thirds of its members, but at least two (2) members - including the alternate member in case of hindrance of the ordinary member- are present.

If any member is not present at the Audit Committee meeting in person, but the absent member is linked to the full meeting by telephone or by video conference, must be regarded as the absent member would have been present at the Audit Committee meeting. The fact of the participation through telephone or video conference should be written in the summary, and that should be authenticated also by the Audit Committee member participated through telephone or video conference.

The resolutions shall be adopted with simple majority of votes. In case of a tie vote the proposed resolution shall be regarded as rejected.

If any urgent issue arises between two Audit Committee meetings and if the Chairman deems that the issue can as an exceptional case be decided upon without a verbal discussion, the Chairman shall be entitled to order a circular voting in writing. In such an event the Chairman shall send the proposal and the draft resolution with a relevant notice (by mail, telex, telefax or e-mail) to the members and inform them on the submission date set by him for the members to return their unambiguous votes in writing (by mail, telex, telefax or e-mail).

In order to determine the quorum the Secretary of the Board of Directors and the Supervisory Board shall confirm the delivery of the written proposal and record its result in writing.

Any member of the Audit Committee who fails to meet the deadline set forth by the Chairman shall be disregarded for the determination of the quorum required to adopt the resolution.

4. In the event of a voting procedure under section 3 the Chairman shall determine the result of the voting. The result of voting in writing shall be valid only if every member agreed to the writing method of voting. The proposals communicated and responses sent

back within the course of such voting procedure shall be filed the same way as the documents of ordinary meetings. The Chairman shall inform the members of the Audit Committee about the result of the circular voting also orally on the next meeting of the Audit Committee.

5. The auditor(s) of the Company shall always be informed about the meeting of the Audit Committee and entitled to attend the meeting.
6. The meetings of the Audit Committee shall be recorded in minutes. The minutes shall contain the place and date of the meeting, names of participants, including the title of their participation, items of the agenda, main conclusions, results of the voting.

IV. RIGHTS AND OBLIGATIONS, AND THE RESPONSIBILITY OF THE MEMBERS OF THE AUDIT COMMITTEE

1. The members of the Audit Committee shall act personally, no representation shall be permitted.
2. The members of the Audit Committee shall be entitled to request information from the senior managers and key employees of the Company on any issues that fall within the scope of authority of the Audit Committee and to inspect the books, files and documents of the Company.
Members of the Audit Committee shall be entitled to participate in the General Meeting of the Company with the right of consultation.
3. The competence, rights, obligations and responsibilities of the Audit Committee are determined in the Act No IV. of 2006 (Company Act).

V. CLOSING PROVISIONS

The Audit Committee discussed and approved this Charter on its meeting dated November 23, 2009.

Budapest, November 23, 2009

On behalf of MOL Plc. Audit Committee