



## Minutes abstract

which was prepared at the year 2009 ordinary general assembly (GA) of the Tiszai Vegyi Kombinát Public Limited Company (3581 Tiszaújváros, TVK-Ipartelep, TVK Központi Irodaház, 2119/3. hrsz. 136. épület, Cg. 05-10-000065) held on the 16th of April 2009 at 11 o'clock at the „Magnolia” Room of Danubius Health Spa Resort Margitsziget (1138 Budapest, Margitsziget)

**György Mosonyi**, chairman of the Board of Directors:

Opens the GA. States that the shareholders have proved this quality of theirs genuinely, and their representatives handed in their authorization during registration, respectively.

In addition he declares that the convocation of the GA happened in accordance with the rules. The GA announcement appeared on the 16th of March 2009 at the places of publication set forth in the Articles of Association and the regulations about public limited companies: the Budapest Stock exchange, the London Stock Exchange, the capital market publications operated by the Hungarian Financial Supervisory Authority (PSZÁF), and on the website of TVK Plc. The Company sent special invitation to the members of the Supervisory Board, to the Company's auditor, to the Hungarian Financial Supervisory Authority and the Budapest Stock Exchange.

Declares that at the GA the 94.93 percent of the shareholders are present or represented.

Informs the shareholders that according to section 17.1 of the Articles of Association the GA has the quorum if the shareholders representing more than half of the votes embodied by the voting shares are present.

Total number of TVK shares: all shares are ordinary shares	24,290,843
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Number of voting shares:	24,290,843
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Declares that according to the attendance sheet out of the shareholders holding 24,290,843 voting shares, in person or through authorized representatives shareholders holding 23,058,591 voting shares are present, which is 94.93 percent, therefore the GA has the quorum.

Informs the shareholders that at the GA shareholders, their authorized representatives and legally authorized persons participate.

Declares that of the GA continuous voice recording is being made, any address may be validly made only by using the microphone, and only the text said into the microphone will appear in the records. Only shareholder or authorized representative of shareholder may comment on the GA's agenda items. Asks those participants who would like to make comments to state their name, the name of the represented shareholder and the number of their voting machine before each comment.

The shareholders questions will be answered after stated by the chairman or the person appointed by the chairman.

Invites Mr. András Aradszki to introduce the voting technique.

**Dr. András Aradszki** introduces the voting technique as follows:

Drawing from the experience of previous years, shareholders will cast votes by raising their voting panels rather than by means of an electronic ballot counting device.

Voting shall proceed as follows:

Shareholders took receipt of their serially numbered voting panels during registration before the general meeting, which was documented in writing. Shareholders are only entitled to vote using the voting panels received.

Shareholders may cast votes with the panels bearing the following numbers:

No. of voting panels	Shareholders name	No. of votes
1	PETROLKÉMIÁBAN MŰANYAGFELDOLGOZÁSBAN ÉS SZOLGÁLTATÁSBAN DOLGOZÓK SZAKSZERVEZETE	1,01
2	MOL MAGYAR OLAJ- ES GÁZIPARI NYRT	21 293 973,42
3	SLOVNAFT A.S.	1 978 835,43
4	Krizmann András	4 848,00
5	Zelena János	1,01
6	MELLON BANK, N.A.	1 791,74
7	SEI Institutional Investments Trust World Equity x-US Fund	6 545,81
8	The Master Trust Bank of Japan, Ltd. as trustee o MTBC400035147	843,35
9	SPDR S AND P EMERGING MARKETS ETF	923,14
10	EHMANN ISTVÁN JÓZSEF	1 414,00

Upon the instruction of the presiding chair to cast votes “in favour”/”against”/”in abstention”, of a motion, shareholders raise their voting panels as desired at the time votes are collected “in favour”/”against”/”in abstention” and hold the panels high in a visible manner until ballot takers declare that counting the votes cast “in favour”/”against”/”in abstention” has been completed.

After votes are counted, the presiding chair proclaims the resolution.

Shareholders who leave the venue of the General Meeting while it is in progress must hand over their voting panel to the member of staff at the door of the room. Shareholders intending to return to the venue of the General Meeting may get their voting panel back upon certifying the right to attend the General Meeting by presenting their registration documents upon request.

**György Mosonyi** introduces the No 1 proposal for resolution:

Asks the GA to decide with its resolution about the use of the voting technique, about its acceptance.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

### **1/2009 (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 „no” and 0 abstention, with 100 percent majority accepted the introduced mechanical voting technique.**

**György Mosonyi** introduces the No 2 proposal for resolution:

He proposes the election of dr. András Aradszki legal adviser, the head of the Legal Department of the TVK Plc, as chairman of the GA.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

### **2/2009. (04.16.) GA Resolution**

**I declare that the GA with 23,289,176.91 „yes”, 0 „no” and 0 „abstention”, with 100 percent majority elected dr. András Aradszki legal adviser as chairman of the GA.**

**György Mosonyi** gives the floor to the chairman of the GA.

**dr. András Aradszki**, the chairman of the GA.

Declares that according to section 17.4 of the Articles of Association the GA has to decide about the method of voting.

Introduces the No 3 proposal for resolution, proposes that the GA delivers its votes in an open vote.

Informs the shareholders that GA decides on the proposed resolution by simple majority of votes.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

### **3/2009 (04.16.) GA Resolution**

**Based on the GA Resolution with 23,289,176.91 „yes”, 0 „no” and 0 „abstention”, with 100 percent majority, the GA delivers its votes in an open vote.**

**Dr. András Aradszki** introduces the No 4 proposal for resolution:

Proposes to elect for the verification of the GA records Gábor Rácz, representing MOL Plc shareholder. Proposes, in addition, to elect as vote counters dr. Margit Tamásné Tóth, employee of the Company and Miklósné Vas, also employee of the Company.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

#### 4/2009 (04. 16.) GA Resolution

The GA with 23,289,176.91 „yes”, 0 „no” and 0 „abstention”, with 100 percent majority elected Gábor Rácz, representing MOL Plc shareholder for the verification of the GA records, dr. Margit Tamásné Tóth and Miklósné Vas, employees of the Company, as vote counters.

The **chairman of the GA** appoints for keeping the GA records dr. Margit Horváthné Vámosi legal adviser, employee of the Company.

Introduces the No. 5 proposal for resolution:

The Board of Directors suggests that the GA discusses the agenda items in the following order:

1. Closing the business year 2008:
  - Report of the Board of Directors on the Company’s operations during the business year of 2008; presentation of the annual financial statements prepared in accordance with the requirements of the Hungarian Accounting Law for the business year of 2008 (that of the parent company and the one consolidated in compliance with International Financial Reporting Standards (IFRS)) and the related business reports and its proposal on the use of the profit after tax.
  - The auditor’s report on the annual financial statements prepared in accordance with the requirements of the Hungarian Accounting Law for the business year of 2008.
  - Report of the Supervisory Board on the annual financial statements prepared in accordance with the requirements of the Hungarian Accounting Law for the business year of 2008 and its opinion on the Board of Directors’ proposal for the distribution of the profit after tax.
  - Decision on the approval of the annual financial statements prepared in accordance with the requirements of the Hungarian Accounting Law for the business year of 2008 and the related business reports and resolution on the distribution of the profit after tax and the determination of dividends.
  - Decision on the approval of the corporate governance report
2. Appointment of the Auditor, determining the Auditor’s remuneration, and the material terms of the Auditor’s engagement for the year of 2009.
3. Amendment of the Articles of Association: defining the starting date for the payment of dividends (Article 32).

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

## **5/2009 (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 "no” and 0 „abstention”, with 100 percent majority approved that the GA is to discuss the agenda items in the order described above.**

The chairman of the GA opens the discussion of the first agenda item.

### **AGENDA ITEM NO 1**

**The Board of Directors' Summary Report about the Company's activities in the 2008 business year, as part of the closure of the 2007 business year.**

Dr. András Aradszki invites Árpád Olvasó, member of the TVK Plc's Board of Directors and Chief Executive Officer to introduce the Board's Summary Report to the GA.

**Árpád Olvasó** Chief Executive Officer, member of the Board of Directors:

Mr. Árpád Olvasó greets shareholders and (after listing briefly the topics to be covered in his contribution, i.e. the main points of his presentation) gives an oral account of the business year of the Company ended December 31, 2008 on behalf of the Board of Directors as follows:

#### *Effects after 2007, a year of records*

*We closed a year of records in 2007, which is attributable in part to the extremely favourable external environment. Despite being forced to work much harder in 2008, profits declined heavily in response to external effects. Accordingly, our operating profits, which amounted to almost HUF 33 billion in 2007, had dropped to HUF 4.6 billion in 2008. It seems justified to highlight against this background that we managed to retain our capacity to generate cash, which is a significant achievement as staying liquid in the throes of a crisis is one of the highest priorities.*

#### *Market environment: annual development of the quoted prices of feedstock and products*

*The price of crude and petrochemical feedstock continued to increase in 2008. The average price of a barrel of crude reached USD 97 and that of a ton of naphtha rose to USD 759. After the summer peak, however, petrochemical feedstock and polymer prices plummeted heavily.*

*Operating profits depend on the changes of the price of petrochemical feedstock and polymer products, or in other words on integrated margin, which dropped to a historical low in the period between January and July 2008. Thereafter, the period up to October 2008 brought substantial improvements of the business environment for the petrochemical sector as polymer prices declined at a slower rate than the price of crude. Yet, after October, polymer prices started to move in tandem with the price of crude and the impact of the global recession also reached us. Our integrated margin responded by falling to a very much depressed level which prevented the Company from making profits.*

#### *Operating profit/loss and EBITDA*

*Operating result was critical during the second and the third quarters, or in other words operations were loss making from April until July. Noticeably, EBITDA also turned negative in Q2 2008. On the other hand, the last quarter of the year was just as excellent as 2007 owing*

partly to a transitional widening of the petrochemical margin and to the results of cost saving measures.

#### *Profit/loss on financial operations*

*In 2007, the loan portfolio of the parent company, TVK Plc. amounted to EUR 30 million and the consolidated borrowings of TVK Power Plant and TVK WTP reached EUR 54 million.*

*Consolidated in line with accounting standards, the borrowings of TVK Power Plant and TVK WTP dropped to EUR 51 million in 2008 as opposed to the consolidated loan portfolio of TVK Plc., which rose to EUR 60 million, the reason being that the critical economic environment around mid-year and the distribution of dividends forced the company to borrow EUR 50 million, of which EUR 20 million had been repaid by the end of the year. In conclusion, the level of indebtedness of TVK did not increase in spite of the recessionary effects and the unfavourable external environment.*

*The loss on financial operations amounted to HUF 3.7 billion in 2008, half of which is due to interest payments on the loans taken out, while the other half is owing to exchange rate losses incurred due to the depreciation of the Forint.*

#### *Internal efficiency*

*The implementation of internal efficiency measures allowed us to maintain our liquidity position in Q2 and Q3 despite the adverse external environment.*

*To improve internal efficiency, our sales process was reviewed and adapted and as a result we managed to react more flexibly to declining demand than our competitors.*

*The actions taken to reshape feedstock supply stand out from the package of cost efficiency measures and involved stopping gas oil deliveries in April.*

*As compared to previous years, our production processes were optimised so as to be able to curb production costs by swapping products and by reducing energy consumption.*

*In addition to cutting energy costs, maintenance cost savings were another area that demanded attention (bearing in mind our duty to keep our plants reliable and available).*

*Our cost minimisation measures encompassed a review of our capital expenditure budget and some CAPEX projects were postponed.*

*The Company also realised savings on the reduced level of carbon dioxide emissions.*

*Internal efficiency also depends on the headcount of the Company, which shows no material change when 2007 and 2008 are compared. The level of employment had reached an optimum that allows us to ensure that the operations of the Company remain secure. It should also be pointed out that the wage agreement concluded for 2009 reflects the shared sense of responsibility of the Company and its employees.*

#### *Benchmarking*

*We regularly perform comparative analyses to benchmark ourselves against key chemical sector companies based on public stock exchange information. Compared to five major companies included in the benchmark group, Q2 brought the most marked decline in TVK Plc. performance due to the extremely adverse external environment. Another conclusion to be drawn from the comparison is that it was TVK Plc. that managed to benefit most from market opportunities in the last quarter of 2008.*

#### *TVK Plc. dividend policy*

*The Board of Directors had recommended an extremely tight dividend policy to shareholders in the period between 2000 and 2004 when we focussed on the implementation of our strategic projects. As a result, the rate of dividends was zero.*

*It was in 2005 that I informed the General Meeting of a plan of the Board of Directors to set the dividend target at 15-35% of profits without one-off items. Moreover, the Board of Directors took into account the cyclical nature of the sector when developing the dividend policy of TVK Plc. This cyclical nature influences two factors heavily: profitability and the development of capital expenditure.*

*With record results and dividends achieved in 2007 it was beyond doubt that positive operating cash flow and the healthy level of indebtedness would enable the Company to distribute dividends in 2008. An analysis of the moving averages of the last five years shows that the dividend target declared in 2005 has been accomplished.*

#### **Outlook**

*Recession will definitely not come to an end this year and it is impossible to foresee the end at present. Under the circumstances no goal can be as important as maintaining the cash generation capacity of the Company. Stringent cost savings and restrained capital expenditure are unavoidable.*

*However, the recessionary environment also presents opportunities to the Company as there will be competitors ending up worse and finding it more difficult to survive during these adverse times.*

*TVK Plc. seeks to keep its customers and to acquire new ones. To achieve these goals, stable operations must be ensured and quality must be invariable and reliable.*

*The comprehensive reconstruction of our Olefin 1 plant must be carried out this year. 15 years have passed since the last reconstruction and the reliability of the Olefin 1 plant (our largest capacity production unit) must be kept at a proper level. Reconstruction incurs capital expenditure, costs to ensure business continuity and maintenance expense.*

*In sum, it can be asserted that it is our duty to remain optimistic in this recession-stricken environment. Management is fundamentally obliged to exploit opportunities even in a crisis as it is a proven fact that survivors enjoy a strategic edge over others after a period of recession. TVK Plc. has a good chance to survive and survival can be translated into a strategic advantage.*

*The presiding chair ascertains that shareholders have made no remarks or motions regarding the oral account of the CEO.*

**Dr. András Aradszki** opens the following issue as part of the Agenda item No. 1.

Presentation of the annual financial statements prepared in accordance with the requirements of the Hungarian Accounting Law for the business year of 2008 (that of the parent company and the one consolidated in compliance with International Financial Reporting Standards (IFRS)) and the related business reports and its proposal on the use of the profit after tax.

The Board of Directors of the Company – based on section 244 pars (1) and (2), section 231 par (2) e., section 35 par (3), section 40 par (1) of the Act IV of 2006 on Business Associations, and on section 22.1 a) and p), section 24.1 b) and section 26.b of the Articles of Association – submits to the GA the following document, containing the 2008 business report:

Annual financial statements prepared in accordance with the requirements of the Hungarian Account Law for the business year of 2008\_(that of the parent company and the one consolidated in compliance with the International Financial Reporting Standards (IFRS)) and the related business reports on 2008

1. The documents entitled „the consolidated financial statement of Tisza Chemical Group Public Limited Company and subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the year ending as of December 31, 2008 including the independent auditor’s report” and the related business report.
2. the documents entitled „the company only statutory annual financial statements of Tisza Chemical Group Public Limited Company prepared in accordance with the requirements of the Hungarian Accounting Law for the year ending as of December 31, 2008 including the independent auditor’s report” and the related business report.

**Dr. András Aradszki** declares that as a part of agenda item No 1 the report of the Auditor come next about the annual reports for the business year 2008.

Invites Judit Szilágyi auditor, in the representation of the Ernst & Young Audit Ltd to introduce the independent audit report and the amendments about the annual reports, in accordance with the Act on Accounting (parent company and consolidated report based on international accounting standards), and the respective business report, as well as the auditor’s opinion about the Board of Directors’ proposal for the distribution of profit and allocation of dividend.

**Judit Szilágyi** auditor:

*The Ernst & Young, as the auditor of the Company performed the audit of the TVK Plc’s annual report for the year 2007, prepared in accordance with the Hungarian act on accounting as well as of the consolidated annual report prepared in compliance with IFRS. The Hungarian act on accounting makes it possible for the Company to comply with its obligations about consolidated annual report based on IFRS, too, in a way the EU approves it. In the Company’s books there are no differences between the EU-approved IFRS and the original statement. Based on our audit, we formulated clear audit report both in the case of the individual annual report and the consolidated IFRS report, therefore, in our opinion, both the individual annual report based on the Hungarian act on accounting and the consolidated annual report based on IFRS show reliable and real picture about the Company’s financial, fiscal and income situation.*

*In the audit report about the unconsolidated report we used a notice, which was demonstrated in the Company’s supplementary annex and draws the attention to the possible risks arising from environmental damages which occurred in the past.*

*The audit report concerning the Hungarian individual report contains another, technical notice, which states that in the annual report decisions which are in the GA’s competence were not taken into consideration, like the decision about the allocation of dividend. After the GA the decision about the allocation of the dividend will be supplemented in the report, therefore this technical limitation will be abolished.*

**Dr. András Aradszki** declares that as a part of agenda item No 1 the report of the Supervisory Board come next about the annual reports for the business year 2008 and its opinion about the Board of Directors’ proposal for the distribution of profit and allocation of dividend

**László Gyurovsky** Chairman of the Supervisory Board:

*Throughout the business year of 2008, TVK Plc's Supervisory Board performed its activities in the form of regular board meetings. The Supervisory Board presents the General Assembly with its present business report, pertaining to the business year of 2008, based on the report of the Board of Directors (BOD), the independent auditor's report and its continuous review of the operation of the cooperation.*

*TVK Plc. experienced the business year of 2008 in an intensely volatile business environment, changing continuously and in wide ranges. The revenue making capabilities of the Corporation were greatly limited by global recession, by the unprecedented price increase of the raw materials of the chemical industry and the reduction of the prices of polymer products. Negative effects were offset by the strict and consistent cost reduction programme initiated by TVK's management; the Corporation has succeeded in retaining its market share and its regional leadership, regardless of the harsh market environment.*

*An additional benefit is provided by the fact that TVK has successfully participated in the work of the group members aiming at utilising synergies. Integration within the MOL Group provides TVK with multiple benefits. Among others, it ensures reliable raw material supply and the disposal of by-products, as well as the optimum operation of commercial routes.*

*According to the opinion of the Supervisory Board, the BOD's 2008 operation and actions are in line with the laws, with TVK Plc's statutes and bylaws. The Corporate information systems and bylaws ensure the transparency and continuous control of Corporate operations. During the operation of the Corporation each shareholder received equal treatment as required by law.*

*The Supervisory Board was kept informed by the BOD of the Corporation through the Chief Executive Officer and about the steps taken to implement its strategy. In the opinion of the Supervisory Board, the 2008 work of the BOD was successful.*

*The Supervisory Board recommends the Member's Meeting to accept TVK Nyrt's 2008 annual report prepared according to the Hungarian Act on Bookkeeping with a balance sheet total of 194,456 million HUF and after-tax revenues of 675 million HUF, as well as the TVK Group's 2008 consolidated annual report with a balance sheet total of 209,781 million HUF and a net result of -146 million HUF. The Supervisory Board approves the recommendation of the BOD regarding the utilisation of the 2008 results after tax.*

*The Supervisory Board supports the election of the Company's auditor for 2009 and the establishment of its remuneration.*

*The Supervisory Board reviewed the recommendation of the Board of Directors concerning the amendment of the statutes, and recommends it for approval for the General Assembly.*

**Dr. András Aradszki** introduces the No 6 proposal for resolution:

The Board of Directors propose to the General Meeting to accept the annual financial statements prepared in accordance with the requirements of the Hungarian Account Law, on the business year of 2008 (that of the parent company and the one consolidated in compliance with the International Financial Reporting Standards (IFRS)), and the related business reports, in possession of the Report by the Board of Directors, the opinion of the Supervisory Board and the Auditor as follows:

- a. the consolidated annual financial statements of Tisza Chemical Group Public Limited Company and subsidiaries, prepared in accordance with the International Financial Reporting Standards (IFRS), for the year ending as of December 31, 2008, including the independent auditor's report and the related business report, with the balance sheet total amounting to HUF 209,781 million and the net loss amounting to HUF 146 million;
- b. the annual financial statements of Tisza Chemical Group Public Limited Company prepared in accordance with the requirements of the Hungarian Accounting Law, for the year ending as of December 31, 2008, including the independent auditor's report and the related business report, with the balance sheet total amounting to HUF 194,456 million and the after tax profit amounting to HUF 675 million.

The Board of Directors recommends to the General Meeting to pay HUF 1,991,849,126 (HUF 82 per share) as a dividend in 2009 connected to the year ended 31 December 2008. The starting date of the dividend payment will be defined by the Board of Directors as in accordance with the Articles of the Association.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

#### **6/2009 (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 “no” and 0 „abstention”, with 100 percent majority in possession of the opinions of the Supervisory Board and the Auditor approved in possession of the Report by the Board of Directors, the opinion of the Supervisory Board and the Auditor to accept:**

- a. **the consolidated annual financial statements of Tisza Chemical Group Public Limited Company and subsidiaries, prepared in accordance with the International Financial Reporting Standards (IFRS), for the year ending as of December 31, 2008, including the independent auditor's report and the related business report, with the balance sheet total amounting to HUF 209,781 million and the net loss amounting to HUF 146 million;**
- b. **the annual financial statements of Tisza Chemical Group Public Limited Company prepared in accordance with the requirements of the Hungarian Accounting Law, for the year ending as of December 31, 2008, including the independent auditor's report and the related business report, with the balance sheet total amounting to HUF 194,456 million and the after tax profit amounting to HUF 675 million.**

**The General Meeting accepted to pay HUF 1,991,849,126 (HUF 82 per share) as a dividend in 2009 connected to the year ended 31 December 2008. The starting date of the dividend payment will be defined by the Board of Directors as in accordance with the Articles of the Association.**

**Dr. András Aradszki** introduces the No 7 proposal for resolution:

The Board of Directors – with the approval of the Supervisory Board – suggests the GA to approve the Company's the Corporate Governance Report prepared in accordance with

Budapest Stock Exchange Corporate Governance Recommendations for the business year 2008.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

#### **7/2009. (04.16) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 „no” and 0 „abstention”, with 100 percent majority approved Tisza Chemical Group Public Limited Company’s the Corporate Governance Report prepared in accordance with Budapest Stock Exchange Corporate Governance Recommendations for the business year 2008.**

#### **AGENDA ITEM NO 2**

**Appointment of the Auditor, determining the Auditor’s remuneration, and the material terms of the Auditor’s engagement for the year of 2009.**

**Dr. András Aradszki** introduces the No 8 proposal for resolution:

The Board of Directors proposes to the General Meeting to elect Ernst & Young Könyvvizsgáló Kft. (registered office: 1132 Budapest, Váci út 20., Commercial registration number: Cg. 01-09-267553; ) to the part of Auditor of the Company for the business year of 2009 until the time of the Annual General Meeting of 2010, until April 30, 2010 at the latest. The appointed auditor of Ernst & Young Könyvvizsgáló Kft. having personal responsibility for the audit is Judit Szilágyi (mother’s maiden name: Darab Judit; address: 1121 Budapest, Tállya u. 28/A/4.; auditor’s registration number: MKVK-001368).

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

#### **8/2009. (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 „no” and 645.39 „abstention”, with 100 percent majority appointed as the Company’s auditor Ernst & Young Könyvvizsgáló Kft. (registered office: 1132 Budapest, Váci út 20., Commercial registration number: Cg. 01-09-267553; ) to the part of Auditor of the Company for the business year of 2009 until the time of the Annual General Meeting of 2010, until April 30, 2010 at the latest. The appointed auditor of Ernst & Young Könyvvizsgáló Kft. having personal responsibility for the audit is Judit Szilágyi (mother’s maiden name: Darab Judit; address: 1121 Budapest, Tállya u. 28/A/4.; auditor’s registration number: MKVK-001368).**

**Dr. András Aradszki** introduces the No 9 proposal for resolution:

The Board of Directors proposes to the GA to determine the remuneration of the auditor as 35,095,000 HUF + VAT for the entire period of its mandate, and to authorize the Board of Directors to conclude the contract of services with the Ernst & Young Audit Ltd, appointed to provide auditing services, with the following content:

The most important details of the contract of services, to be concluded with the Ernst & Young Audit Ltd for the 2008 business year:

The significant elements of the contract to be concluded with Ernst and Young Könyvvizsgáló Kft. for the business year 2009 are the followings:

Scope: Auditing of TVK Plc. in terms of business year 2009, performing the auditing activities, with special regards to auditing the annual report pursuant to the Act C of 2000 on accounting referring to year 2009, and its prevailing decrees ("Accountancy Law"), and the auditing of the consolidated annual report of the TVK Group for the business year 2009 compiled pursuant to the International Financial Reporting Standards (IFRS).  
Limited supervision of TVK Group's quarterly financial reports.

Fees: HUF 35.095.000,- + VAT

Invoicing and payments: In 12 equal instalments, auditor is entitled to issue the invoice until the 5th day of the following month after the current month, and these invoices shall be settled by TVK Plc. 30 days within the receipt.

Personally proceeding auditor: Judit Szilágyi registered auditor (registration number: MKVK-001368) is personally responsible for the accomplishment of the audits.

Effective: from 16th April 2009 until the day of the Annual General Meeting closing the business year 2009.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

### **9/2009. (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 „no” and 645.39 „abstention”, with 100 percent majority determined the auditor's remuneration for the entire period of the contract as 35,095,000 HUF + VAT, and authorized the Board of Directors to conclude the contract of services with the Ernst & Young Audit Ltd, appointed to provide auditing services, with the previously introduced content.**

**Dr. András Aradszki** opens the discussions about agenda item No 3.

### **AGENDA ITEM NO 3**

**Amendment of the Articles of Association: defining the starting date for the payment of dividends (Article 32).**

**Dr. András Aradszki** introduces the proposed resolution of the Board of Directors in connection with the modification of the Articles of Association.

No 10 proposal for resolution on the rules of defining the starting date for the payment of dividends.

The Board of Directors proposes the Annual General Meeting the amendment of the Article 32 Articles of Association regarding the starting date of the dividend payment as follows:

32.) The starting date for the payment of dividends shall be defined by the Board of Directors in such way as to ensure a period of at least 10 working days between the first publication date of such announcement and the initial date of dividend distribution. Only those shareholders are entitled to receive dividend, which are registered in the share register of the Company on the basis of shareholders identification executed on the date published by the Board of Directors in the announcement on the dividend payment.

Such date relevant to the dividend payment determined by the Board of Directors may deviate from the date of the general meeting deciding on the payment of dividend. However the date of the shareholder identification made in compliance with the regulations of KELER in respect of the dividend payment shall not take place more than five working days after the general meeting passing a resolution on the payment of dividend.

**dr. Margit Tamásné Tóth** vote counter: the proposed resolution was accepted by „yes” votes by the shareholders, voted with the voting tables No. 1., 2., 3., 4., 5., 6., 7., 8., 9. and 10. In the absence of „No” and „Abstained” votes the voting is finished.

#### **10/2009. (04.16.) GA Resolution**

**The GA with 23,289,176.91 „yes”, 0 „no” and 645.39 „abstention”, with 100 percent majority modified section 32) of the Articles of Association as follows:**

**32.) The starting date for the payment of dividends shall be defined by the Board of Directors in such way as to ensure a period of at least 10 working days between the first publication date of such announcement and the initial date of dividend distribution. Only those shareholders are entitled to receive dividend, which are registered in the share register of the Company on the basis of shareholders identification executed on the date published by the Board of Directors in the announcement on the dividend payment.**

**Such date relevant to the dividend payment determined by the Board of Directors may deviate from the date of the general meeting deciding on the payment of dividend. However the date of the shareholder identification made in compliance with the regulations of KELER in respect of the dividend payment shall not take place more than five working days after the general meeting passing a resolution on the payment of dividend.**

**Dr. András Aradszki** thanks the shareholders for participation, their remarks and presence. He adjourns the GA at 12.00.

dr. András Aradszki  
chairman

dr. Gábor Rác  
for verification of the records  
in the representation of MOL Plc shareholder

dr. Margit Horváthné Vámosi  
secretary