



CODE OF ETHICS



Dear Colleagues and Business Partners,

One of the most essential components of MOL Group's success and reputation is the human factor: the outstanding performance and commitment of our expert colleagues and - last but not least - their ethical behaviour. We are proud of our track record: ethical behaviour has a fairly long tradition and history in MOL companies – the culture and ethic management system have taken root by now. Our company's strategic goals are thus built on solid ethical foundations and fostered day-by-day by our employees' conduct. For us it is essential that all employees and business partners are fully aware of the rules laid down in our Code of Ethics and integrate its values and expectations into their operations and lives.

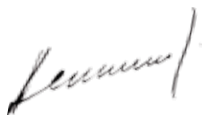
The Code of Ethics is designed to ensure that its principles give guidance in resolving issues to do with ethical compliance. These values and the relevant rules apply to all MOL Group companies' employees and business partners. The Code of Ethics naturally cannot address every single problem that might emerge and it is only a part of the system that supports the culture of ethical conduct in which managers' personal leadership plays such a pivotal role as they demonstrate their commitment to corporate values in every decision they make and in their personal codes of conduct.

In the long term, we can only successfully face the challenges of competitive market environments by accepting the imperatives of moral responsibility, both as individuals and as a Company. We can preserve the Company's reputation only by irreproachable business conduct and full compliance with the Law. However, the development of a Code of Ethics is not driven by external forces but is rather the result of MOL Group's inherent aspirations. Thus our responsibility is not limited by corporate boundaries: MOL Group is fully aware of and assumes corporate responsibility for all internal and external stakeholders, and so, as with our employees, we also expect our business partners to ensure full compliance with the Code's rules of conduct. We also make conscious efforts to convey our core values to other parties.

Unfair conduct, or even the seemingly unfair behaviour of any employee, can easily jeopardise confidence in MOL Group as a whole and so it is our firm personal intention and commitment that any breach of the rules set forth in the Code of Ethics should inevitably lead to severe consequences. That is why the Code sets out such stringent requirements and we not only expect but also check that such criteria be observed. This will, of course, apply to everybody, irrespective of position hold.

We have a clear common interest and goal: to strengthen and preserve the ethical foundations of our business operations and to protect the core values set out in the Code.

We are determined to be the champions in promoting and encouraging ethical conduct through personal leadership and we would ask every employee and business partner to join our efforts and help us attain this common goal!



Zsolt Hernádi

Chairman-CEO



József Molnár

GCEO

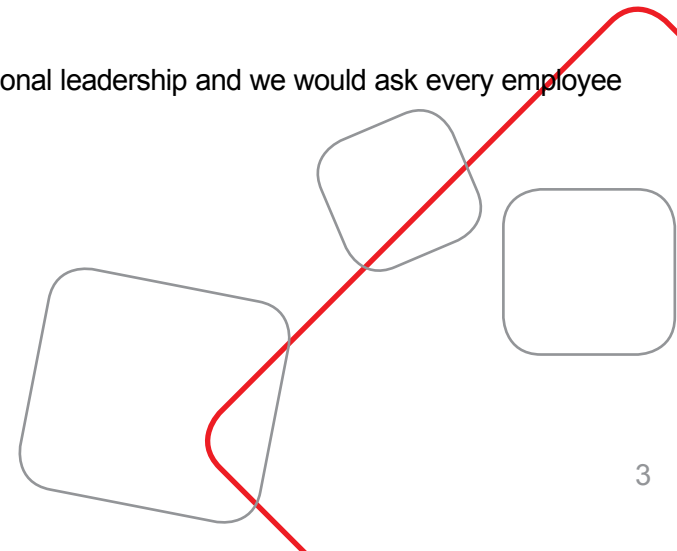




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1

Objective of the MOL Group Code of Ethics

To provide all stakeholders with an overview of ethical norms considered by MOL Group as essential to its successful operations, both inside and outside the Group. The MOL Group Code of Ethics respects fundamental human rights and the ethical principles of integrity, honesty, trust, respect, humanity, tolerance and responsibility.

MOL Group purposefully adopts corporate responsibility for all its internal and external stakeholders. MOL Group expects these stakeholders to live up to and act in compliance with these norms, to assist in the identification and management of ethical issues and to support the process of reporting breaches of ethical compliance.

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The Code of Ethics at large

The MOL Group Code of Ethics (hereinafter referred to as “the Code” or “the CoE”) describes the ethical norms adopted by MOL Group that apply to all internal and external stakeholders in the course of conducting business operations.

In sum, the Code presents ethical norms to be followed, draws attention to potential breaches of the Code, provides guidance to help identification and management of ethical issues and explains how to report breaches of ethical compliance.

Some sections of the Code and the topics addressed therein are of greater relevance to certain business areas and organisational units than to others. It should, however, be emphasised that since any breach of ethical norms by a single person can damage the hard-earned reputation of and compromise trust in the entire Company, every stakeholder is expected to be aware of and to act in compliance with the Code.

The Code has been adopted to promote an organisational culture and co-operation that encourage ethical conduct both inside and outside MOL Group.

In connection with the Code, it should also be emphasised that:

- the Code cannot and does not give guidance on every possible situation or cover every topic in depth. Should stakeholders have any doubts over how to assess a given situation, they should seek practical guidance. The way to seek such guidance can be found in Section 5 of the Code
- laws and/or regulations applicable to MOL Group (hereinafter collectively referred to as “the rules”) also prescribe requirements for and give guidance on certain topics discussed in the Code; accordingly, it is important and required that stakeholders be aware of and to act in compliance with these rules
- merely reading this Code will not substitute for acting in compliance with the rules
- the Code does not necessarily discuss all norms that apply to any specific type of conduct. Should the Code impose more restrictive requirements than the rules applicable in a given country, provisions of the Code shall apply. In cases where expectations concerning a specific type of conduct are unclear, guidance should be requested prior to making any decisions, as described in Section 5.

The scope of the Code

All executive officers and employees of MOL Group member companies - namely, MOL Nyrt. as the parent company and all business enterprises controlled by MOL Nyrt. - must act in compliance with the Code.

It must be ensured that all MOL Group filling station employees also become familiar with and apply the Code of Ethics.

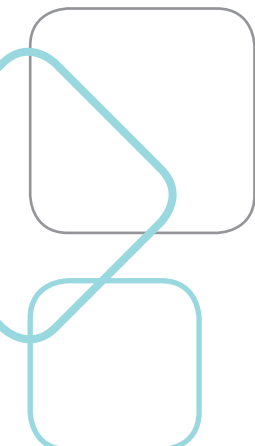
At all companies owned but not controlled by MOL Nyrt., we must make conscious efforts to ensure our ethical norms are adopted.

In addition, we also expect other stakeholders to act in compliance with the norms set forth in the Code.

The Code primarily regulates the types of conduct expected in the course of conducting business operations, but at the same time, MOL Group also expects all its employees to act and communicate, even after working hours and as private individuals, in compliance with the Code.

Inside MOL Group, managers control and manage other people’s work so they have particular responsibilities for developing and maintaining the culture of ethical operations by:

- setting a personal example through their own ethical conduct
- using all reasonable efforts to ensure the Code is known and its requirements correctly understood
- continuously monitoring compliance with ethical principles in their employees’ behaviour

- 
- ensuring compliance with the rules laid down in the Code and other corporate governance documents
 - supporting employees who raise issues related to the provisions of the Code and submitting issues in good faith. This also means that it is primarily the managers' responsibility to ensure employees raising issues or problems can never be exposed to any kind of retaliation as a result of raising such issues or problems
 - complying with norms of ethical conduct when evaluating employees
 - immediately reporting ethical compliance issues which require ethical investigation but which are beyond their scope of competence or authority to the Ethics Council in conformity with the order of ethical procedures, without transferring personal data.

The Code of Ethics is structured to review most important ethical norms by main MOL Group stakeholder group.

The Code addresses the following stakeholder groups and ethical issues in detail:

- Customers
- Shareholders (transparency of financial information and accounting; company property; intellectual property and other protected information; insider trading; digital systems)
- Employees (prohibition of discrimination; harassment; protection of privacy and confidential information; child and forced labour)
- Health, safety and environmental protection (HSE) and property protection
- Government affairs and involvement in politics
- Local communities and society in general
- Suppliers, business partners (conflicts of interest)
- Competitors.

Stakeholder inputs have been taken into account in defining the ethical norms set forth in the Code.



Organisational commitments, expectations and individual behavioural norms

4.1 CUSTOMERS

An honest and proper approach towards customers (external customers and organisations inside MOL Group alike) is the only basis for successful and long-lasting business relationships.

To this end, MOL Group employees must:

- be attentive to customer needs; continuously monitor, assess and improve our products, services, technologies and business processes to deliver quality, safety and innovation at every stage of development, production and distribution processes
- follow the highest behavioural standards when communicating with customers in written or verbal form
- provide timely, adequate, accurate and understandable information on our products and services
- provide true and correct information in all communications; neither descriptive nor visual elements in communications media, nor their combined effects, should be misleading and may not run contrary to local community norms or standards
- treat customer-related information as confidential
- not distribute gifts of material value to customers with the aim of causing the Company to be unfairly selected, with the exception of formally organised and publicly announced competition prizes,

Harming customers and putting their safety at risk are regarded as extremely serious breaches of ethical norms.

Question: I am a forecourt attendant at a dealer-operated MOL Group filling station. On a busy day a customer claimed that he had asked for a receipt but I did not hear this request. There is a notice displayed to the effect that it is up to the customer to ask for receipts, so I think I didn't make a mistake. Am I right or wrong?

Answer: You are wrong. Although the law requires the customer to ask for a receipt, MOL Group's ethics policy demands that filling station attendants always and explicitly ask customers whether they want a receipt or not.

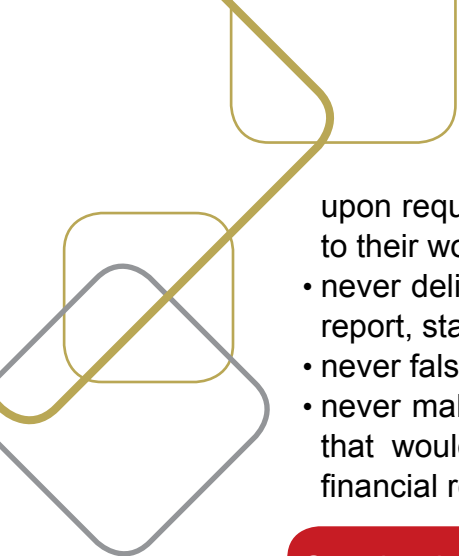
4.2 SHAREHOLDERS

It is our responsibility to protect shareholder investments and provide long-term returns competitive with those of other leading companies in the industry.

Transparency of financial information and accounting We provide full and transparent information to all shareholders and are attentive to their concerns. We comply strictly with applicable stock exchange regulations and report our activities accurately in our financial statements.

To this end, MOL Group employees must:

- ensure that all transactions are executed based on proper authorisation, accurately and fully recorded and that no undisclosed or unrecorded transactions or assets are entered or maintained in the financial accounting system
- fully co-operate with MOL Group's internal and external auditors and provide them with accurate information and,



upon request, allow them access to documents relevant to their work

- never deliberately make a false or misleading entry in a report, statement or expense claim
- never falsify any record, be it financial or non-financial
- never make attempts to influence others to do anything that would compromise the integrity of MOL Group's financial records or statements

Question: I am going on a trip abroad this weekend, when flight tickets are cheaper. If I take my wife with me, the total price of the two discounted tickets would be the same as that of a single regular ticket. I would also like to ask the hotel to prepare the bill for single person only. At the end of the day, the Company will not suffer any loss, right?

Answer: You would manipulate the accounting process and violate the rules of fair cost reimbursement which is strictly prohibited. Moreover, you would ask one of our partners to issue a false invoice, thus damaging the reputation of the Company.

Company property

MOL Group employees must:

- assume responsibility for ensuring the integrity as well as the expedient and economical use of MOL Group property
- never use corporate assets and facilities for private purposes, except in cases where explicitly authorised to by the manager exercising employer's rights in compliance with applicable rules; portable or home business equipment (e.g. laptops and mobile phones), issued to employees remain the property of MOL Group and must be used with due care
- not use their work time for personal activities.

Intellectual property and other protected information

At MOL Group, we regularly create valuable business ideas, strategies and other business information which represent company property that must be protected. Such information is generated as a result of MOL Group activities and, in specific cases, the law makes it possible to protect these as intellectual property.

To this end, MOL Group employees must not:

- disclose or use any confidential information in their workplace that is owned by prior employers or any other third parties
- download any unlicensed software to any MOL Group computer
- accept or use anyone else's confidential information except under specific approval from MOL Group Legal department
- use copyrighted materials or third-party trademarks (e.g. portions of audio or video recordings downloaded from the Internet or other sources) in materials being produced, without specific permission from copyright owners
- knowingly infringe any other party's right to intellectual property
- copy and download/save documents without specific permission to do so.

Intellectual property created or purchased using MOL Group resources becomes Group property and cannot be regarded as private/personal property.

Insider trading

Insider trading refers to the unlawful use of inside information for material gain. Insider trading means trading in securities or other stock exchange products such as inside information refers to, regardless of whether received from insider resources or assignees thereof. Transfer of inside information to any party that can be implicitly assumed to be for trading purposes must be treated in the same way. Inside information means germane information that relates to MOL Group or its securities or to another company or its securities which is not available to the general public. Information is considered “germane” if a rational investor would be likely to consider such information important when deciding whether or not to buy or sell a company’s shares. MOL Group is committed to the fair marketing of publicly-traded securities. Insider dealing in securities is regarded as a criminal offence in most of the countries in which the Company carries out business. Therefore, we require not only full compliance with relevant law but also the avoidance of even the appearance of insider securities trading.

MOL Group employees must:

- never buy or sell shares in MOL Group or any other company while in possession of inside information
- never disclose inside information to anyone outside MOL Group without written authorisation
- be cautious, even with other MOL Group employees. Disclosing inside information to a co-worker must only be based on permission to do so and to the extent necessary to carry out job requirements
- protect inside information from accidental disclosure.

Digital systems

Computer hardware and software and all information on MOL Group digital systems, as well as any MOL Group information on home or other non-MOL Group digital systems, are considered company property. MOL Group employees must:

- be aware of MOL Group policy on use of the Internet
- never use company electronic communication systems to transmit data without authorisation
- never deliberately access, store, send or publish pornographic images, text, movies or video recordings; any materials that promote violence, hatred, terrorism or intolerance of others; any material that is harassing, obscene, or abusive. Should such inappropriate material be received – e.g. via e-mail – it must immediately be deleted from the computer.



Within the bounds of privacy and data protection laws, MOL Group reserves the right to access and monitor company computers and data stored therein for the purposes of maintenance or to meet business or legal requirements.

Mismanagement or unsatisfactory management of any kind of company property is regarded as an extremely serious breach of ethical norms and to be against shareholder interests.

Question: I have received an email from a friend containing jokes about gypsies. I wonder if the Code of Ethics allows me to forward it to my colleagues?

Answer: No, because a) the jokes might offend colleagues and b) it is private mail.



4.3 EMPLOYEES

We are committed to providing a work environment of mutual trust in which everyone working for MOL Group is treated with dignity and respect. We respect our employees' freedom of religious belief and assembly, their right to rest, free time and regular paid leave. We care deeply about the personal and professional development of our employees. MOL Group commits itself to implementing a fair employment and remuneration policy in accordance with applicable law. Redundancies are handled in a humane manner and assistance is rendered to former employees, wherever possible.

Prohibition of discrimination

MOL Group is committed to prohibiting and preventing discrimination. Our employees include citizens of many different countries; we support cultural diversity and the creation of an international team.

To this end, MOL Group employees must:

- not discriminate against anybody on the grounds of gender, marital status, age, ethnic origin, colour, political conviction, disability, religion or sexual orientation
- make decisions exclusively based on merit, performance and qualifications, as well as on other work-related criteria
- base workplace relations on cooperation, openness, trust, mutual recognition and support
- be open and receptive to cultural diversity and help colleagues from other countries to adapt to local circumstances
- not publish or disseminate materials or jokes which might offend people

- only pursue political or religious activities outside the workplace
- take firm action against any form of discrimination.

Question: I want to hire a new employee on whom I can rely in the long run. Our business interests would justify preferring male candidates to young females who might become mothers in the short-term future. Is this correct?

Answer: No, it would be discrimination based on gender. The Code of Ethics strictly prohibits all kinds of such discrimination.

Harassment

Each employee is required to create an atmosphere of mutual respect and trust, without which it is impossible to cooperate and achieve excellent business results. MOL Group will not tolerate any form of abuse or harassment, in any company workplace, towards employees, contractors, suppliers, customers or other stakeholders.

To this end, MOL Group employees must:

- not engage in behaviour that could be seen as offensive, intimidating, malicious or insulting.
- not engage in sexual harassment. Sexual harassment is a form of discrimination based on sex and includes unacceptable behaviour such as making physical contact, making remarks with sexual content, displaying pornographic images, making requests for sexual favours or sexual suggestions in any form. Harassment is discriminating because people who are subject to such harassment tend to assume that rejection of improper offers would put them at a disadvantage with regard to e.g. employment, hiring or chances of promotion.

- not engage in any form of harassment with the intent or effect of:
 - creating a hostile or intimidating work environment, in which employees may also be driven to engage in inappropriate work practices in order to 'fit in'
 - excessively interfering with an individual's work performance
 - manipulating an individual's employment opportunities
- not humiliate or insult another person
- not make racial, ethnic, religious, age-related, or sexual jokes
- not distribute or display offensive material, including offensive images
- not misuse personal information
- not spread malicious rumours or use electronic devices to transmit derogatory or discriminatory information.

Question: When giving instructions or evaluating performance, I often include "four-letter words". Could this be a problem?

Answer: Yes, it could. This is a form of a verbal abuse that might offend other people even if they refrain from making this obvious to you at the time.

Protection of privacy and confidential information

MOL Group is committed to respecting the confidentiality of employees' personal information. Our policy is to acquire and retain only personal employee data that is required by applicable law or for the effective operations of MOL Group. Access to personal data is strictly limited to duly authorised company personnel and may only be granted for business purposes. If you do not have authorisation or a valid business reason, you must not seek access to such information. Those



with access to personal employee data must only use them for the purpose for which they were collected and adhere to the highest standards of confidentiality when doing so.

Forced and child labour

MOL Group does not tolerate any form of forced, compulsory, bonded or child labour. All MOL Group employees and contracted partners are expected to be aware of and abide by this commitment in their daily work.

Human rights violations and any forms of discrimination against employees are regarded as extremely serious breaches of ethical norms.



4.4 HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION (HSE) AND PROPERTY PROTECTION

In line with our commitment to Sustainable Development, we have adopted a systematic approach to health, safety and environmental (HSE) issues to achieve continual improvement in our performance in these areas. **We are committed to reducing health, safety and environmental risks arising from our activities by creating safe working conditions and by continuously improving our environmental management performance.** Focus on quality is a fundamental requirement of our activities. We put in place environmental protection programmes in all the regions in which we operate. In all of our activities, we observe all technological and ecological guidelines in force and promote the acceptance of more stringent standards designed to minimise the risk of adverse effects on the environment resulting from our activities.

MOL Group is committed to providing all employees – and those of other companies carrying out activities on our premises – with a safe and secure work environment, where no one is exposed to unnecessary risk. We recognise that safe operations depend not only on technically sound plant and equipment, but also on competent people and an active HSE culture.

As a MOL Group employee you must:

- always comply with HSE requirements at your work places
- cease any activity that becomes unsafe and immediately report the fact to your line manager
- only undertake work for which you are specifically trained, competent, medically fit and sufficiently rested and alert to carry out

- make sure you know what to do if an emergency occurs at your work place
- promptly report to your line managers or the manager exercising employer's rights any accident, injury, illness, unsafe or unhealthy condition, incident, spill or release of substance harmful to the environment, so that immediate measures can be taken to correct, prevent or control such occurrences
- never undertake work if your performance is impaired by alcohol or drugs, legal or illegal, prescribed or acquired otherwise. You must also prevent others from doing so
- never possess, use or transfer illegal drugs on company premises; you must report the fact if others do so
- obey regulations concerning smoking restrictions in the workplace.

It is in everyone's interest and everyone's responsibility to maintain our values. Knowledge of and compliance with MOL Group security requirements and ensuring compliance concerning business partners and guests entering MOL Group sites play a pivotal role in this.

As a MOL Group employee you must:

- always carry out your work in conformity with security requirements
- keep in mind and remind external partners that it is forbidden to bring firearms to MOL Group sites, except for persons legally authorised to do so (members of the armed forces and armed security guards) in the course of their duties
- not leave confidential Company information and valuables unattended
- not engage in conversation about topics of a confidential



nature in public, either inside or outside MOL Group premises

- always report security-related incidents (e.g. criminal acts, threatening telephone calls, loss of confidential information) to a representative of Corporate Security, local security services and their employers.

In the context of health, safety and environmental protection, dangerous behaviour posing risks to others is regarded as an extremely serious breach of ethical norms.

Question: I run a dealer-operated MOL Group filling station. Last weekend, I cleaned the site with some employees who joined me on a voluntary basis. One of them sustained a minor injury and received first aid treatment from an ambulance man. After a couple of days, he was fit to work again, so I did not report the accident to MOL Group. Was it the correct thing to do?

Answer: No. Every accident must be immediately reported to the competent MOL Group authority.

4.5 GOVERNMENT AFFAIRS AND INVOLVEMENT IN POLITICS

In our operations, we act in good faith and in an honest manner, in compliance with all applicable laws of the countries in which we operate and only use working permissible methods. MOL Group commits itself to act as a socially responsible corporate citizen in relation to state and government bodies, local bodies and to the region and society as a whole. The Group pays taxes due and insists upon transparency in all financial transactions.

As a MOL Group employee you must never:

- make or authorise any improper and undue payment to a local or foreign government official or any related person or entity
- attempt to induce a local or foreign government official to commit an illegal act
- offer or receive money (or anything of value such as gifts) or commissions in relation to obtaining business or awarding contracts
- do anything to induce or assist someone else to break these rules
- mislead any police investigator or other government or regulatory official
- attempt to obstruct, in any manner, the collection of information, data, evidence or records by government or regulatory officials duly authorised to do so
- conceal, alter or destroy documents, information or records that are subject to an investigation or enquiry
- attempt to hinder other employees from providing accurate information.

Involvement in politics

MOL Group does not prohibit employee involvement in politics, but political activities should not be undertaken by employees in the name of MOL Group or in conflict with Group interests.

As a MOL Group manager you must:

- obtain information in compliance with, and observe, the lobbying laws and regulations of the countries in which we operate
- obtain all relevant information about any company or advisor engaged in lobbying activities before concluding an assignment contract with them. You must check to see if such companies or

advisors operate lawfully and do not pursue opposing lobbying interests based on third party assignments.

As a MOL Group employee you must:

- be very careful, when pursuing such activities, you do not:
 - use the MOL Group name
 - lead people to believe that MOL Group has committed itself to any political party or movement
 - join groups the aims or activities of which are in conflict with MOL Group interests
 - use MOL Group equipment (e.g. faxes, computers, the Internet, telephones, copiers, scanners, headed writing paper, etc.)
- not carry on political activities in the workplace.

In the context of government affairs and involvement in politics, corruption is regarded as an extremely serious breach of ethical norms.

4.6 LOCAL COMMUNITIES AND SOCIETY IN GENERAL

MOL Group contributes to economic growth and the raising of living standards in the regions in which it operates. In addition to creating new workplaces, we serve the public good through activities aimed at improving health, culture and education. We commit ourselves to corruption-free and clean social patronage and sponsorship. MOL Group is committed to responsible communication: we provide the general public with regular, complete, comprehensible, regular and trustworthy information about our activities and intentions, through all relevant media. We aim to develop positive and highly professional relationships with the media. MOL Group seeks to engage in open and transparent dialogue and

consultation with local communities and other representatives of civil society who have legitimate interests in our operations. We encourage employee participation in support of local community development and social initiatives.

As a MOL Group employee you must:

- always comply with local laws and regulations in each and every community and country in which we operate
- respect fundamental human rights, cultures and different business customs of those communities and countries (so long as they do not conflict with the principles of this Code)
- seek to recruit qualified local personnel, wherever possible.

In the context of local communities and society in general, violation of human rights, giving disinformation to local communities and corruption are regarded as extremely serious breaches of ethical norms.

Question: I have just learned that a company contracted by MOL Group is involved in illegal employment practices. This behaviour is normal in the given country. What should I do?
Answer: Share this information with your line manager. It is in MOL Group's vital interest to collaborate only with partners that comply with applicable law and regulations and particularly the rules of this Code of Ethics.

4.7 SUPPLIERS AND BUSINESS PARTNERS

Relations with suppliers and other business partners are based on mutual trust and respect. All information with regard to relations between MOL Group and its suppliers is considered confidential. We do not misuse our market position and we commit ourselves to creating equal conditions for all our business partners. We also commit ourselves to observing agreed contractual terms. When

acting in the name of MOL Group, it is our employees' specific responsibility to help our suppliers understand MOL Group's ethical requirements and expectations.

When acting on behalf of MOL Group, you must:

- only select such persons or companies that have good reputations and the requisite qualifications
- seek to do business with suppliers that comply with relevant legal requirements and act in a manner consistent with MOL Group's commitment to ethical norms outlined in this Code
- it is your special responsibility to help suppliers understand MOL Group's quality and ethical requirements
- report to your line managers supplier activities that are inconsistent with these requirements
- not ask for or accept any benefit from any business partner. You must immediately report such unlawful benefits offered by business partners or suppliers to your line manager and initiate termination of all business relations with them
- select suppliers based on merit, avoiding conflicts of interest, inappropriate gifts and entertainment or any other kind of favouritism that might compromise such selection; small value (below 50 EUR) promotional gifts (e.g. pens, key-cases, calendars, binders), other business gifts, business meals and conference participation given without the intention to exert influence may be accepted
- inform your line manager of any gift with a value exceeding 50 EUR, who will then decide whether it can be kept, offered for charitable purposes or returned to the person it was received from. MOL Group makes it possible for its partners to support corporate charity initiatives instead of giving gifts to employees
- inform your line managers about invitations received for business purposes and ensure that acceptance of such

invitations is approved in advance. Your line manager has the right to decide if acceptance of such invitations serves MOL Group business interests

- not accept travel, holiday and/or accommodation offers made by a business partner, external supplier or private individual working for MOL Group (consultants, agents, franchise partners, etc.). In certain cases (e.g. professional training or invitations to make presentations) acceptance of such travel and accommodation offers is permitted, if approved in writing by the relevant manager exercising employer's rights
- record all gifts, business meals and programme events with a value exceeding 50 EUR in the gifts register of the organisational unit concerned, regardless of whether accepted or refused. Gifts, business meals and programme events with a value exceeding 50 EUR not recorded in the gifts register may be regarded as acts of bribery
- be careful not to give our suppliers' confidential business information (bid rating details, bid price information etc) to any third party.

Question: I am working in a country where rejecting a gift is an insult. One of our partners surprised me with a special gift. What should I do?

Answer: If you receive any gift with a value higher than 50 EUR, you should report it to your line manager who will decide whether it can be kept, should offered for charitable purposes or returned to the person it was received from. All gifts, business meals and programme events with a value exceeding 50 EUR must be recorded in the gifts register of the organisational unit concerned, regardless of whether accepted or refused. If not recorded in the gifts register, they may be regarded as acts of bribery.

Question: A major business partner has invited me to attend a business conference. I well know that cost saving is essential due to the difficult economic situation. As the partner offered to pay for both the registration and accommodation, I think it would be in order to take some days off for the conference and get access to useful information. It is a win-win arrangement for everyone, isn't it?

Answer: No, it is not. By doing so you would breach the Code of Ethics. Invitations for business purposes must always be reported to line managers and their prior written approval must be obtained. If the value involved exceeds 50 EUR, it must be recorded in your organisation unit's gifts register.

Conflicts of interest

As a MOL Group employee, you may become exposed to conflicts of interest that must be avoided; in such cases, authorisation by your line manager exercising employer's rights must be obtained in advance; or you must inform the relevant manager exercising employer's rights must be informed.

As the following arrangements clearly represent conflicts of interest, you must:

- as private individuals, never work for or provide services to any outside party with whom you have established prior contact as part of your job at MOL Group
- never invest money in a supplier or a client company if you have any involvement in the selection or evaluation of, or negotiations with, that supplier, or if you supervise anyone who has such responsibility. Investment in public business associations is an exception to this rule.

In the following cases, you must obtain written authorisation from the relevant manager exercising employer's rights, in advance:

- any relationships established with competitors, customers or suppliers, where conflicts of interest can be assumed to exist



- the acceptance of an executive position, supervisory board membership or other membership in a business enterprise or non-profit organisation
- becoming a controlling owner of an external business enterprise
- making any substantial investment in competitive, supplier or client companies. A substantial investment means any economic interest that might influence or create the appearance of influencing judgement.

In the following cases, the relevant manager exercising employer's

rights (or in the case of projects, the relevant project manager) must be requested in writing to make a decision on whether it is incompatible with the work carried out in MOL Group:

- if a person works outside MOL Group within the framework of an employment relationship or as an agent or representative of another company
- if, based on the position held, a person has the ability to hire, supervise, affect the terms and conditions of employment of, or influence the management of any of their close relatives, regardless of whether that person is a MOL Group employee or employed by a contracted partner of MOL Group
- if a person learns that one of their close relatives works or performs services for a competitor, client or supplier company and that they have been involved in the decision-making or contract conclusion procedures concerning the given competitor, client or supplier.

With regard to suppliers and business partners, corruption is regarded as an extremely serious breach of ethical norms.

Question: I am a MOL Group employee but I also want to help my wife's business. I need to conduct business negotiations as a representative of her company. Is this compatible with my MOL Group responsibilities?

Answer: It may not be. You should obtain prior written approval from the relevant manager exercising employer's rights who will decide whether any conflict of interest exists.

4.8 COMPETITORS

While MOL Group actively competes in many of its business activities, its actions in the marketplace are conducted in accordance with the norms of fair competition and in conformity with applicable competition law. We only collect information on our competitors in a strictly legal manner.

We will only use publicly available information and sources to evaluate business, consumer, supplier and technological trends, parliamentary bills in draft, as well as supplier and competitor communications campaigns. MOL Group will gather such information in a fair and legal manner.

MOL Group pays particular attention to not concluding any kind of cartel agreement or practices agreed in concert, directly or indirectly, with competitors with a view to fixing prices, share markets or production or sales quotas.

At the same time, where operations of the industry in general significantly impact both the natural environment and social development of local communities, MOL Group will actively co-operate with its competitors in the execution of their mutual social and environmental responsibilities. MOL Group will seek every opportunity to voice its ethical commitments among trade organisations, industry associations, multi-stakeholder organisations and local, regional and global partnerships that advance the values of Sustainable Development.

With regard to competitors, cartel agreements are regarded as extremely serious breaches of ethical norms.

Question: I have just attended a conference where I met some former colleagues who now work for other companies in positions similar to mine. During the break, one of them proposed sharing product and price information to help each other. What should I do?

Answer: You have to reject such a proposal. Practices agreed in concert with competitors represent not only a breach of the Code of Ethics but also of applicable law. You also should report this to your line manager.

Asking questions, raising concerns and reporting unethical conduct

MOL Group employees must report any breaches or potential breaches of the MOL Group Code of Ethics of which they become aware – whether these relate to themselves, their direct reports, line managers or others. They must seek advice if they are ever unsure about the proper course of action.

When reporting unethical conduct, the person reporting must respect the rights of the person reported on, thus it is forbidden to disclose personal data of the reported person to any MOL Group member company or third party not concerned with the ethical compliance issue in question.

Should you have any concerns of ethical nature, you should first contact your line manager. You may also get help or advice from your HR partner and MOL Group Legal Department. Should you ever feel uncomfortable using these channels, you may, at any time, contact the MOL Group Ethics Council or the Ethics officer of the relevant MOL Group member company.

The main role of the Ethics Council is to ensure that every MOL Group employee complies with the Code. The Ethics Council:

- periodically reviews and, without stating personal details, discloses disciplinary procedures initiated against persons that have breached the Code
- oversees ethical behavioural training and communication related to the Code
- conducts or orders the Ethics officer of relevant MOL Group member companies to conduct ethical investigations

- continuously assesses non-compliance risks and ensures that regulations are responsive to such risks
- provides support to help employees comply with the Code of Ethics
- draws up CoE compliance reports for the MOL Group Chairman-CEO and the MOL Board of Directors.

Investigations and ethical procedures are regulated in the "CoE enforcement procedures". Should you ever want to report unethical conduct, or find it uncomfortable using one of the channels referred to above, please contact the Ethics Council or the your direct employer's Ethics officer. You can send an e-mail to ethicscouncil@mol.hu or write to the Chairperson of the MOL Group Ethics Council at H-1117 Budapest, Október huszonharmadika u. 18, Hungary. The Council operates a telephone line with an answering machine. The line operates 24 hours a day/seven days a week. Call the Ethics Council on (+36 1) 464-1725. You may use your native language in all communications with the Council. We draw your attention to the fact that investigations are more effective if you provide as much detail about the reported compliance issue as possible, including your name. Anonymous reports will only be investigated if an extremely serious breach of the Code is assumed to have occurred.

Any employee may in good faith, seek advice, raise concerns or report acts of misconduct in compliance with this Code. However, should an employee report a breach of ethical norms knowing that the reported breach was not committed or was committed by a person other than the person reported on, ethical procedures can be initiated against him/her.

MOL Group will not tolerate any retaliation against people reporting compliance issues in good faith. Allegations of retaliation must be reported. The Ethics Council or, as the case may be, the Ethics officer, will investigate all such allegations and take the appropriate action.

Anyone responsible for retaliation against individuals who report suspected unethical conduct or other business risks will be subject to disciplinary action. If you suspect that you, or someone you know, have been retaliated against for raising an ethical compliance issue, you should contact the Ethics Council immediately.

Question: I am afraid that my line manager has committed a breach of ethical norms. The reason I am worried is that if I report the case, I may face detrimental consequences. What should I do?

Answer: You should use the channels described in the Code or contact the MOL Group Ethics Council directly. MOL Group will not tolerate any retaliation against people reporting compliance issues in good faith and we expect everyone to act responsibly concerning such reports.



HOW YOU CAN REACH THE ETHICS COUNCIL:

**Address: MOL Group Ethics Council, H-1117 Budapest,
Október huszonharmadika u. 18, Hungary**

Email: ethicscouncil@mol.hu

**You can leave messages (24 hours a day/seven days a week)
by phone: (+36 1) 464-1725 (external) or 21-725 (internal).**

