

Company Policy for Decisions on the contents of individual remuneration for directors

(1) Basic Policy

Remuneration of the Company's directors shall encourage them to execute their duties in conformance with "MOL CHARTS," which represents MOL Group's values and code of conduct, and to motivate them strongly to achieve the Group Vision and the Management Plan (Rolling Plan), with the aim of sustainable enhancement of corporate value in line with the MOL Group's Corporate Mission.

Remuneration level shall be suitable for attracting and retaining human resources and shall motivate employees to become officers of the Company.

With regard to the composition of remuneration, remunerations of directors serving concurrently as executive officers shall consist of basic compensation (cash compensation), single fiscal year performance-based compensation (cash compensation) as performance-linked compensation, and long-term target contribution-based compensation (non-monetary compensation) as performance-linked compensation. Remunerations of directors including outside directors, whose primary role is business execution supervisor and who do not concurrently serve as executive officers, shall consist of basic compensation and non-performance-linked stock compensation (RS) in order for them to carry out their role as business execution supervisor and to share shareholder value.

The composition ratios of remuneration shall be set to allow the proportions of remuneration linked to short-term performance and medium- to long-term performance to be set appropriately by taking into account the business characteristics and shall also enable the demonstration of sound entrepreneurial spirit and the greater alignment of value with the shareholders.

Objective and transparent procedures will be taken by having the Remuneration Advisory Committee, in which the majority of members are outside directors and which is chaired by an outside director, become involved in the formulation of proposal for remuneration structure, and by having the Company's Board of Directors make decisions after receiving reports from the Remuneration Advisory Committee.

(2) Policy on determination of amount and timing or conditions of granting individual remuneration, etc. of basic compensation (cash compensation)

The Company determines individually the amount of basic compensation (cash compensation) of the Company's directors by taking into account the weight of their respective responsibilities and pays them in cash a fixed amount on a monthly basis during their term of office.

(3) Policy on determination of contents of performance indicators, amount or calculation method, and timing or conditions of granting performance-linked compensation (cash compensation)

Single fiscal year performance-based compensation (cash compensation) as performance-linked compensation of the Company is paid to directors serving concurrently as executive officers during

each fiscal year. The Company strives to enhance the linkage between performance indicators and amount of remuneration and to ensure safe ship operation based on the Company's renewed commitment stated in the "MOL CHARTS," which represents MOL Group's values and code of conduct, by incorporating into the individual basic compensation specified in the preceding paragraph the achievement rate, etc. of groupwide business performance plan, the achievement rate of performance plan of director's division as an individual evaluation and the achievement rates of ship operation indicators. The Company makes payment of single fiscal year performance-based compensation in cash in June of each year.

(4) Policy on determination of contents of performance indicators, calculation method of amount or number, and timing or conditions of granting performance-linked compensation (non-monetary compensation)

Long-term target contribution-based compensation (non-monetary compensation) as performance-linked compensation of the Company is paid to directors serving concurrently as executive officers during each fiscal year. The Company grants performance-linked stock compensation (PSU), which is a type of non-monetary compensation that is linked to medium- to long-term stock prices and business performance, at a certain proportion according to achievement rates of performance and business targets, etc. over the evaluation period, in the form of restricted shares, and pays the remainder of compensation in cash, for the purpose of incentivizing directors to sustainably enhance the Company's corporate value and to pursue greater value alignment with shareholders. After each evaluation period, the Board of Directors determines the number of shares and the amount of cash to be granted, and grants such shares or cash. When eligible directors retire, the Company cancels the transfer restrictions on shares and grants the cash portion of the compensation. However, the Company will acquire such shares free of charge and confiscate the portion of compensation granted in cash from eligible director in case that the eligible director violates laws and regulations, internal rules or falls under some other reason, which the Board of Directors prescribes as appropriate for the Company to acquire such shares free of charge.

(5) Policy on determination of contents and calculation method of amount or number of non-monetary remuneration

The Company grants non-performance-linked stock compensation (RS), for which transfer restrictions shall in principle be canceled upon retirement, to directors including outside directors, whose primary role is business execution supervisor and who do not concurrently serve as executive officers, at a certain time each year, in order to share value with shareholders and to motivate such directors to contribute to the enhancement of corporate and shareholder value over the medium to long term. The number of shares to be granted shall be determined based on their position, responsibilities, stock prices, and other factors. However, the Company will acquire such shares free of charge from eligible director in case that the

eligible director falls under some reason, which the Board of Directors prescribes as appropriate for the Company to acquire such shares free of charge.

(6) Policy on determining the ratios of amount of basic compensation, amount of performance-linked compensation, etc. and amount of non-monetary compensation, etc. in the amount of individual remuneration of directors, etc.

With regard to the ratio of each type of remuneration in the individual remuneration of directors, the Company makes the determinations by taking into overall account their position, responsibilities, performance and achievement rates of targets, etc. and by using the policies of companies in the same industry or companies with the same size in other industries as a reference.

With regard to the ratio of each type of remuneration in the individual remuneration of directors including outside directors whose primary role is business execution supervisor and who do not concurrently serve as executive officers, the Company makes the determinations by taking into overall account their position and responsibilities, etc. and by using the policies of companies with the same size in other industries, etc. as a reference.

(7) Matters regarding procedures for determining contents of individual remuneration of directors, etc.

Contents of individual remuneration of directors are determined by resolution of the Board of Directors based on the deliberation and report of the Remuneration Advisory Committee in which the majority of members are outside directors and which is chaired by an outside director.