



ELLIOTT RELEASES LETTERS TO HYUNDAI MOTOR GROUP

HONG KONG (September 7, 2018) – Elliott Advisors (HK) Limited, which advises various Elliott-affiliated funds (together “Elliott”), today released the letters that it sent privately in August to the directors of Hyundai Mobis Co., Hyundai Motor Company, and Kia Motors Corporation (together “Hyundai Motor Group” or “HMG”). Because portions of these letters were selectively provided to the press and others, Elliott has decided to make the full contents of the letters publicly available in the interest of providing full transparency. The letters can be viewed at www.AccelerateHyundai.com.

For background, on 28 March 2018, HMG announced a group-wide restructuring plan (the “HMG Restructuring Plan”) in an effort to resolve its circular shareholding and improve its corporate governance. In light of the significant concerns raised consistently by various market participants, including its shareholders, analysts, and proxy advisors, HMG decided to withdraw its initial HMG Restructuring Plan on 21 May 2018, and promised to “seek out and accept thoughts and opinions from our shareholders and the market in the development of our updated restructuring plan.” However, despite our best efforts, Elliott has been unable to engage in any productive discussion with HMG with respect to the Restructuring since then.

The letters released today lament this lack of investor communication by HMG. They also include Elliott’s proposal that HMG establish a Restructuring Review Committee as a forum for driving improving corporate structure, optimizing capital management and shareholders returns, and enhancing the boards of HMG’s affiliates with diversity and expertise.

Elliott calls on HMG management to engage with all stakeholders to develop a plan that not only remedies the existing circular shareholding but also provides a sustainable corporate structure for the Hyundai Motor Group, supported by sensible capital management and shareholder return policies as well as best-in-class board structures that reflect the Group’s status as a leading global automotive brand.

About Elliott

Elliott Management Corporation manages two multi-strategy funds which combined have approximately \$35 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds of its kind under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, and employees of the firm. Elliott Advisors (HK) Limited is an affiliate of Elliott Management Corporation. With a strong understanding of the Korean market and corporate structures, Elliott has a history of successfully enhancing shareholder value in Korea.

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