



Elliott to Vote Against Hyundai's Restructuring Plan

Calls the plan inadequate and unfair to shareholders

HONG KONG (May 11, 2018) - Elliott today announced that it will vote against the Hyundai Motor Group ("HMG" or "the Group") Restructuring Plan and urged other shareholders to oppose the Plan. Elliott also released an investor presentation that provides detailed analysis on why the Group's plan is inadequate and unfair to shareholders. The presentation can be viewed at www.AccelerateHyundai.com.

While Elliott is encouraged that the Group has acknowledged the need to reform its corporate structure, it believes the current Restructuring Plan is based on flawed assumptions, and:

- fails to provide a sound business rationale
- fails to offer terms that are fair to all shareholders
- fails to achieve any meaningful simplification of its corporate structure
- fails to address significant valuation discounts
- fails to optimize balance sheets, improve shareholder returns or corporate governance

Since Elliott unveiled its *Accelerate Hyundai Proposals* on 23 April 2018, HMG has announced token measures on share buybacks and cancellation of some existing treasury shares. While Elliott believes this is a positive development, more significant measures are needed to address the long-unresolved issues at the Group that have led to significant valuation discounts and underperformance at Hyundai Mobis, Hyundai Motor Company and Kia.

Elliott calls on HMG management to engage with all stakeholders to develop a plan that not only severs the existing circular shareholding but 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.

Elliott urges shareholders to vote against the HMG Restructuring Plan as a first step in reversing the trend of significant underperformance and poor governance across the Group.

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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