



Elliott Welcomes ISS Support for Shareholder Nominees at Hyundai Mobis and Hyundai Motor Company

Leading proxy advisory firm recommends for both shareholder nominees at Hyundai Mobis, two of three shareholder nominees at Hyundai Motor Company

Acknowledges need for improved capital allocation and governance enhancements at Hyundai Mobis and Hyundai Motor Company

HONG KONG (March 11, 2019) – Elliott Advisors (HK) Limited, which advises various Elliott affiliated funds (together “Elliott”), today welcomed the reports issued by Institutional Shareholder Services (“ISS”), the leading independent proxy advisory firm, regarding Hyundai Mobis Co., Ltd. (“Mobis” 012330:KS) and Hyundai Motor Company (“HMC” 005380:KS).

In its reports, ISS recommended that shareholders vote for both of the shareholder nominees at Mobis (Robert “Bob” Kruse Jr. and Rudolph “Rudi” William C. von Meister) and for two of the three shareholder nominees at HMC (Dr. John Liu and Randall “Randy” MacEwen). The companies’ Annual General Meetings (“AGMs”) are scheduled to take place on March 22, 2019.

Regarding these highly qualified nominees, ISS noted the following:

- “Robert Allen Kruse brings relevant industry and leadership experience, including experience with electric vehicle and battery technologies. He has served as CTO and has held executive and board roles at various companies. He also brings fresh perspective from his experience as board member of numerous start-up electric vehicle companies.”
- “Rudolph von Meister brings valuable international and industry experience from working at leading auto part manufacturers (ZF Friedrichshafen and Delphi) as well as executive and business development experience. He also brings good knowledge of the Chinese market from his experience as president for Navistar (China) and chief representative for Delphi.”
- “John Y. Liu brings relevant ICT experience as a former COO of a technology company and vice president of Google. He appears to have also relevant international and public company board experience.”
- “[Randall] MacEwen brings extensive executive, board and innovation experience from serving as a CEO and board member of cleantech and solar technology companies. He also brings relevant technological experience from the field of fuel cell technology, which HMC is focused on developing in the future, as chairman, CEO and director of Ballard Power

Systems, a company that develops and manufactures fuel cell products for heavy-duty motive, portable power, material handling as well as engineering services.”

In addition, ISS recommended that shareholders vote against two of the three management nominees at HMC (Eugene M. Ohr and Sang-Seung Yi). In recommending against, ISS stated, “The addition of these two nominees to the board will add little value in terms of diversity in experience and background.”

ISS also recommended that shareholders vote in favor of other governance improvements put forward by Elliott, such as expanding the Mobis board from 9 to 11 to accommodate a greater number of independent directors, as well as instituting corporate governance and compensation committees at both Mobis and HMC.

On the question of capital allocation at each of Mobis and HMC, ISS stated, “[T]he company’s track record in capital allocation is not comforting,” and concluded that, “[A] reconstituted board might be better able to assess the real capital needs and determine an appropriate level of returns to shareholders going forward.”

While Elliott welcomes the ISS reports, Elliott continues to encourage all shareholders of Mobis and HMC to vote for ALL of the shareholder proposals up for consideration at the companies’ AGMs on March 22, including the payment of dividends at Mobis and HMC and the election of all three highly qualified independent director nominees at HMC.

Shareholders can learn more about these proposals by visiting <http://www.acceleratehyundai.com>

About Elliott

Elliott Management Corporation manages two multi-strategy funds which combined have more than \$34 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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