

Dear Hyundai Members,

This is Jason Suh from HMC Customer Channel Strategy Group.

I would like to appreciate all your tremendous effort and support to Hyundai. It has been a tough year, but with all your dedications and hard work, we have managed to achieve great milestones together. Along this journey, our prestige business partner Shell, the World's Leading Lubricants Supplier for 13<sup>th</sup> consecutive years, has also contributed and worked closely with all of you to support our growth globally.

The collaboration between HMC and Shell started since 2005. As the 'Exclusively Recommended Lubricants Supplier to HMC's Aftermarket Globally', Hyundai and Shell have been collaborated and achieved significant growth over the past years despite the challenging business environment. And in the early 2019, HMC and Shell has concluded and agreed to extend the partnership until March 2021. The Partnership includes the aftermarket lubricants supply and lubricants product development. Also, Shell is one of our main sponsors for Hyundai Shell World Rally Team.

More importantly, our partnership with Shell goes beyond aftermarket and lubricants. In September 2019, HMC's Customer Channel Strategy Team and Shell have delivered a workshop where we agreed to collaborate on the implementation of Future Retail Experience (FRX), which is one of HMC's core future strategy. Shell operates more than 43,000 retail sites worldwide, and thus we expect to create synergy collaborating with Shell to enhance our customers' experience, in both retail and customer service. Therefore, if you are not currently working with Shell, we would like you to consider Shell as a promising partner when you renew your current lubricants supply agreement.

HMC supports Shell to use Hyundai Trade Mark to introduce Shell Branded or Co-branded products for Shell co-marketing events with Hyundai subsidiaries, distributors and dealerships. Within our Global Business Cooperation Agreement (GBCA) with Shell, we have duly specified that the use of Hyundai or the H-logo trademarks on any other lubricant brand shall not be allowed. Therefore, please refrain from any activities that may give false impression to consumers that Hyundai is partnering with other lubricant companies.

Lastly, I would like to encourage you to fully maximize potentials from this partnership, and I strongly recommend you and the dealers' network to build close relationship with local Shell representatives and jointly come up with distinctive co-marketing activities to drive the business forward.

Once again, thank you for your cooperation and support.

Yours sincerely,



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