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Hyundai Motor Company Anti-Corruption & Bribery Policy

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1. Purpose

Hyundai Motor Company (HMC) strives to establish transparent and ethical management in order to become a trusted partner of various stakeholders and enhance customer value.

This Policy aims to prevent corruption and bribery, which are economic crimes that damage the tangible and intangible assets of HMC and deter fair fulfillment of duties by HMC employees; and to ensure that HMC employees actively put ethical and moral value standards into practice.

The entire employees and business partners of HMC must perform tasks related to HMC in compliance with all related laws and regulations, including Foreign Corrupt Practice Act (FCPA) of the US., UK Bribery Act, clauses related to receiving bribery by breach of trust or occupational breach of trust under the Criminal Act and Improper Solicitation and Graft Act of Korea, and all other local anti-corruption regulations of countries where HMC operates.

In cases where this Policy conflicts with local regulations, such local regulations shall take precedence over this Policy. This Policy can be revised and used according to local regulations and industrial features of the country.

2. Scope

This Policy shall apply to all of the following entities:

- (i) Production and sales corporations of HMC in and outside of Korea;
- (ii) Subsidiaries, sub-subsidiaries, and joint ventures of HMC; and
- (iii) HMC's business partners, including suppliers

3. Implementation Guidelines

3-1. Bribery

One should not receive, offer, or promise to offer any kinds of monetary, non-monetary, illegal, or unethical gains or bribery from/to stakeholders. Bribery refers to all forms of gains given or received to achieve monetary or non-monetary goals and includes money, services, entertainment, gifts, donations, support funds, preferential measures, and conveniences.

If direct payment of prices by an HMC employee or business partner is inappropriate, the payment should not be made indirectly either. In particular, any signs of bribery attempts should not be overlooked, even if they serve the interests of HMC.

3-2. Improper Solicitation

Improper solicitation between HMC employees and stakeholders or between HMC employees are prohibited. One should not make unreasonable requests to or get paid from stakeholders using his/her superior or dominant position. There should be no good offices or requests to make stakeholders have unfair transactions with HMC or its partners.

In particular, one should avoid doing business under conditions that are favorable to a certain account or partner. One should clearly reject any requests to provide convenience in business. In the case of receiving improper solicitation, it should immediately be reported to his/her superior.

3-3. Gifts and Entertainment

One should not receive any souvenirs and gifts that exceed the normal range of small gifts according to social norm. In the case of inevitably receiving souvenirs or gifts, they should be handled as per HMC's gift management policy. One should not publicly tell stakeholders related to work about his/her congratulatory or condolence events. The amount of congratulatory or condolence money should not exceed a conventional range.

3-4. Payments to governments or government employees

Payments following transactions with a government or government organization should be made in the country of the government or government organization. In the case of making payments outside of the country, written consent from the local legal and compliance departments should be obtained in advance.

In the case of providing civil servants with meal, accommodation, and transportation allowances concerning signing a contract for, promoting, or marketing products or services, regulations in and outside of Korea, including the Improper Solicitation and Graft Act of Korea, should be followed.

3-5. Express Charges¹

HMC continues its efforts to eradicate the practice of giving government employees the so-called "express charges" directly or indirectly, either to speed up the normal process or to avoid administrative delays. Even in cases where government employees illegally demand express charges, HMC employees should reject the request and immediately report it to his/her superior to eradicate the practice of giving such express charges.

However, if immediate discussions with one's superior or the local compliance manager are impossible due to exceptional situations, such as when life, health, or assets come under threat, one can pay express charges and immediately share specific reasons and details with the superior.

4. Donations and Sponsorships

Charity donations and sponsorships should be fairly provided in accordance with internal criteria and procedures. Donations and sponsorships for political purposes are prohibited.

¹Express charges are directly or indirectly paid to government employees to speed up the normal process or to avoid administrative delays.

5. Policy Management

5-1. Monitoring

A company that applies this Policy should establish a reporting system that can be accessed by company employees and stakeholders, as well as a system that can provide around-the-clock monitoring of corruption and bribery risks and due diligence, when necessary.

5-2. Actions for Violations

An organization that adopts this Policy should immediately take necessary actions on policy violations according to its internal regulations. The responsible department for corruption and bribery risks reviews reports, refers them to appropriate departments, or conducts inspections to recommend corrective or disciplinary actions, which the responsible department then executes. The violator shall be dealt with according to the internal disciplinary committee's regulations and may face disciplinary actions such as dismissal, suspension, or salary reduction. Related information should be disclosed using a proper method to prevent the recurrence of violations.

5-3. Education on Preventing Corruption and Bribery Risks

An organization that adopts this Policy should provide compliance education so that employees can understand and practice ethical standards properly including anti-corruption and bribery.

Compliance education should reflect the changes in relevant laws and organization's policies promptly, and support employees to enhance their legal awareness continuously.