

# THE DEPOSITORY TRUST COMPANY

## IMPORTANT

\*\*\*\*\* Revision to Important Notice B#2267-96 Dated 12/30/96 \*\*\*\*\*

\*\*\*\*\* Incorrect Cusip#: 448187103 \*\*\*\*\*

**#:** B0033-97

**DATE:** January 7, 1997

**TO:** All Participants

**FROM:** Dividend Department

**ATTENTION:** Managing Partner/Officer, Cashiers, Operations and Dividend Manag

**SUBJECT:** Hyundai Motor Company  
CUSIP: 449187103  
Record Date: 12/31/96  
Payable Date: To be Announced

DTC has been notified by **Citibank, N.A.**, the depository bank for the above issue, that Hyundai Motor Company has declared a taxable dividend subject to multiple tax rates depending on Country of residence of the beneficial owners of the ADS. In order for holders to qualify for a reduced rate of withholding tax pursuant to an applicable tax treaty, the non-resident holder must provide to **Citibank**, evidence of tax residence of the beneficial owner of the ADS as the Korean tax authorities require such information in order to establish entitlement to the benefits of the applicable tax treaty. In the absence of sufficient proof that the non-resident holder qualifies for the benefits of a tax treaty, withholding tax will be at a rate of **27.5%**.

**Please note that Korean law does not permit a non-resident holder to recover withheld tax directly from the Korean Government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate.**

Participants can use the attached tax chart to determine their (clients) applicable withholding tax rate(s).

Participants should use DTC's Elective Dividend System (**EDS**) under the Optional Dividend selection on the main menu, over the Participant Terminal System (**PTS**) to certify all or a portion of their position entitled to the applicable reduced withholding tax rate (s), Participants must also submit the attached certification form to **Citibank** in order to receive the tax benefit afforded by the treaties.

The certification form should be faxed to **Monique Rutimann FAX: (212) 825-2103 or (212) 657-5708** and the original delivered no later than **February 12, 1997** to the following address:

**Citibank N.A.**  
**111 Wall Street**  
**21st Floor Zone 13 ADR**  
**New York, NY 10043**  
**Attn: Monique Rutimann**

Note: The Deadline for Certifying Over EDS is **February 5, 1997**.

-Over-

B# 0033-97

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY AND PAYMENT INFORMATION.

EDS certification does not constitute eligibility for the reduced withholding tax rate. Participants that do not follow up with the required documentation before the deadline will receive the dividend with **27.5%** withheld.

Questions about eligibility or documentation requirements should be directed to **Monique Rutimann** of Citibank at **(212) 657-9490**.

Questions about the EDS procedure should be directed to the undersigned at **(212) 709-1280**.

**As a reminder please note that Korean law does not entitle a non-resident holder to recover withheld tax directly from the Korean Government even if the non-resident holder subsequently produces evidence that it was entitled to have tax withheld at a lower rate.**

Joseph Raniere  
Supervisor  
Dividend Department

A:\0033.DIV