



Important Notice
The Depository Trust Company

B #:	2375-15
Date:	December 3 , 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Korea, Republic of HYUNDAI STEEL – 144A CUSIP: 44919Q100 <u>Record Date:</u> 12/31/2015 <u>Payable Date:</u> TBA <u>CA Web Instruction Deadline</u> : 01/22/2016 8:00PM EST

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax +1 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential



BNY MELLON

HYUNDAI STEEL - 144A has announced a cash dividend. BNY Mellon acts as the sole Depository for the company's Depository Receipt ("DR") program.

Participants can use DTC's Corporate Actions Web (CA Web) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Representations and Indemnification below.

As outlined in the eligibility matrix below, all qualifying holders will have the opportunity to receive their full treaty benefits on DR pay date. Holders not certified at the favorable or exempt withholding tax rates through CA Web will receive the dividend net of the full Korean statutory withholding tax rate of 22% with the possibility to reclaim through the standard Long Form process.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	KOREA, REPUBLIC OF
COMPANY	HYUNDAI STEEL - 144A
CUSIP#	44919Q100
DEPOSITARY	BNY MELLON
DR RECORD DATE	12/31/2015
DR PAY DATE	TBA
DR GROSS DIVIDEND RATE ON PAY DATE	TBA
ORD GROSS DIVIDEND RATE ON PAY DATE	TBA
RATIO	1 ORD : 1 ADR
WHT RATE	22%

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	FEES	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (CA WEB & DOCUMENTATION)
RELIEF AT SOURCE	PAYMENT ON PAY DATE	VIA DTC	UP TO \$0.005 per DEPOSITARY RECEIPT ("DR")	USD \$0.00	1/22/2016; 8:00 P.M. EST
STANDARD LONG FORM	POST PAY DATE ; ONGOING	VIA CHECK	UP TO \$0.0075 PER DR	MINIMUM USD \$25.00 TAX RELIEF FEE AND UP TO KRW 50,000 CUSTODIAL FEE *ADDITIONAL WIRE FEES MAY APPLY	12/31/2018

Agreements, representations and indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.0075 per depository receipt for relief at source, or up to \$0.0075 per depository receipt for the long form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval, and potential audit by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify that to the best of our knowledge each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

ELIGIBILITY MATRIX

RATE DESCRIPTION	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE – 22%	PHILIPPINES, MALAYSIA (LABUAN), NON-TREATY COUNTRIES, UNCERTIFIED HOLDERS	NONE
FAVORABLE – 20%, 16.5%, 15%, 12.5%, 11%, 10%, 7%, 5%	SEE ATTACHED LIST	1) WITHHOLDING CERTIFICATION
FAVORABLE – 16.5%	UNITED STATES, SOUTH AFRICA	1) WITHHOLDING CERTIFICATION
FAVORABLE – 15.4%	KOREA, REPUBLIC OF (INDIVIDUALS)	1) WITHHOLDING CERTIFICATION 2) COPY OF PASSPORT OR COPY OF RESIDENT REGISTRATION ID#
EXEMPT – 0%	KOREA, REPUBLIC OF (INSTITUTIONS)	1) WITHHOLDING CERTIFICATION 2) COPY OF COMPANY/BUSINESS REGISTRATION ID#

ADDITIONAL DOCUMENTATION REQUIREMENTS

INVESTOR TYPE	ELIGIBILITY CRITERIA / DEFINITION	ADDITIONAL DOCUMENTATION REQUIRED	VALIDITY OF DOCUMENTATION	COMPLETED BY
OVERSEAS INVESTMENT VEHICLE (OIV)	A VEHICLE ESTABLISHED OVERSEAS BY RAISING FUNDS THROUGH INVESTMENT OFFERING THAT MANAGES INVESTMENT ASSETS WITH PROPERTY VALUE BY ACQUIRING, DISPOSING OF OR OTHER METHOD, AND ATTRIBUTES THE RESULTS OF SUCH INVESTMENT TO INVESTOR(S) BY DISTRIBUTION	1) REPORT OF OVERSEAS INVESTMENT VEHICLE (FORM 29-13; SECTION 2) 2) SCHEDULE OF BENEFICIAL OWNERS (ANNEX TO FORM 29-13)	ORIGINALS WILL REMAIN VALID FOR UP TO THREE YEARS PROVIDED THE UNDERLYING HOLDERS OF THE OIV DO NOT CHANGE DURING THAT TIME.	OIV
OVERSEAS PUBLIC COLLECTIVE INVESTMENT VEHICLE (OPCIV)	AN OIV THAT ALSO SATISFIES ALL REQUIREMENTS BELOW: I) OPCIV SHOULD BE AN CIV SIMILAR TO A COLLECTIVE INVESTMENT VEHICLE UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKET ACT AND REGISTERED OR APPROVED UNDER THE RELEVANT LAWS OF A TAX TREATY PARTNER COUNTRY; II) THE SECURITIES OF OPCIV SHOULD NOT BE ISSUED BY WAY OF PRIVATE PLACEMENT AND THE OPCIV SHOULD HAVE 100 OR MORE INVESTORS (AN OVERSEAS INVESTMENT VEHICLE SHALL BE COUNTED AS ONE INVESTOR IN THIS REGARD) AT THE END OF PRECEDING FISCAL YEAR (OR, AS AT THE DATE OF SUBMISSION OF OIV REPORT IF THE OIV IS NEWLY ESTABLISHED); AND	1) REPORT OF OVERSEAS INVESTMENT VEHICLE (FORM 29-13; SECTION 1)	ORIGINALS WILL REMAIN VALID FOR UP TO THREE YEARS PROVIDED THE UNDERLYING HOLDERS OF THE OPCIV DO NOT CHANGE DURING THAT TIME.	OPCIV

	III) OPCIV SHOULD NOT BE AN OIV SUBJECT TO ANY TAX TREATY PROVISIONS THAT DENY TAX TREATY BENEFITS.			
PENSIONS & NON-PROFIT ORGANIZATIONS	DEEMED BENEFICIAL OWNERS (“BO”): I) A PENSION FUND ESTABLISHED UNDER THE LAWS OF A TAX TREATY PARTNER COUNTRY, WHICH ARE EQUIVALENT TO THE KOREAN NATIONAL PENSION ACT, PUBLIC OFFICIALS PENSION ACT, PENSIONS FOR PRIVATE SCHOOL TEACHERS AND STAFF ACT AND GUARANTEE OF WORKERS’ RETIREMENT BENEFIT ACT, ETC.; II) A FUND THAT IS ESTABLISHED AS A NON-PROFIT ORGANIZATION UNDER THE LAWS OF A TAX TREATY PARTNER COUNTRY, WHICH DOES NOT DISTRIBUTE ITS PROFITS TO ITS MEMBERS; OR III) AN OIV RECOGNIZED AS BO UNDER THE TAX TREATY.	1) DOCUMENTS SUBSTANTIATING THE FACT THE APPLICANT FALLS UNDER ANY OF THE CATEGORIES I) THROUGH III) (E.G. COR, FORM 6166 OR FORM 72-2)	ORIGINALS WILL REMAIN VALID FOR UP TO THREE YEARS.	PENSION FUND / NON-PROFIT ORGANIZATION
WORLD EXEMPT ENTITIES	GOVERNMENT AND/OR INTERNATIONAL ORGANIZATION DEEMED WORLD TAX EXEMPT	1) SUPPORTING DOCUMENTS TO PROVE WORLD EXEMPT STATUS OR CERTIFICATE OF RESIDENCY 2) FORM 29-2 (1)	ORIGINALS WILL REMAIN VALID FOR UP TO THREE YEARS.	WORLD EXEMPT ENTITY
ENTITY TYPES NOT LISTED IN THIS MATRIX	N/A	NONE	N/A	N/A

PARTICIPATING IN RELIEF AT SOURCE IS WHOLLY VOLUNTARY AND DISCRETIONARY, HOWEVER, IT IS THE ONLY WAY TO OBTAIN THE REDUCED WITHHOLDING TAX RATE ON THE PAYABLE DATE.

CONTACT DETAILS

PRIMARY CONTACT	WONJAE LEE
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	WONJAE_LEE@GLOBETAX.COM
COMPANY	GLOBETAX as Agent for BNY Mellon
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JOE HANDS



BNY MELLON OFFERS ESP POWERED BY GLOBETAX, AN ELECTRONIC WITHHOLDING TAX SUBMISSION SYSTEM. THIS SYSTEM ALLOWS FOR THE SECURE AND SIMPLIFIED TRANSFER OF BENEFICIAL OWNER LEVEL DATA FROM THE PARTICIPANT TO BNY MELLON AND CREATES APPLICABLE DOCUMENTATION ON THE PARTICIPANT’S BEHALF. SUBMIT THE DATA ONLINE THROUGH THE WEB SITE BELOW, PRINT OUT THE DOCUMENT ON LETTERHEAD, SIGN, AND MAIL TO BNY MELLON C/O GLOBETAX ALONG WITH THE NECESSARY DOCUMENTATION.

THESE CLAIMS SHOULD BE SUBMITTED THROUGH THE FOLLOWING WEBSITE. (REQUIRES A ONE-TIME REGISTRATION)
[HTTPS://ESP.GLOBETAX.COM](https://ESP.GLOBETAX.COM)

FREQUENTLY ASKED QUESTIONS (FAQS)

QUESTION	ANSWER
DO LUXEMBOURG RESIDENTS NEED TO SUBMIT TWO ORIGINAL CERTIFICATES OF RESIDENCE IN ORDER TO BENEFIT FROM TREATY RELIEF?	EFFECTIVE SEPTEMBER 4, 2013 LUXEMBOURG RESIDENTS ARE NO LONGER REQUIRED TO PROVIDE ORIGINAL CORs IN ORDER TO OBTAIN FAVORABLE TREATY BENEFITS. LUXEMBOURG OIVS/OPCIVS/PENSIONS/NON-PROFITS SEEKING TREATY BENEFITS ARE TO FURNISH THE ADDITIONAL DOCUMENTATION DETAILED IN THIS NOTICE.
HOW ARE WORLD EXEMPT ENTITIES TREATED?	COPY OF SUPPORTING DOCUMENTATION & FORM 29-2 (1) MUST ACCOMPANY CLAIM IN ORDER TO RECEIVE THE EXEMPT RATE OF 0%.
WHAT IF A HOLDER RESIDES IN A JURISDICTION WHERE TINS ARE NOT ISSUED (E.G. JAPAN)?	VALID PERSONAL IDS, WHICH INCLUDE DATE OF BIRTH (INDIVIDUALS) OR DATE OF ESTABLISHMENT (NON-INDIVIDUALS) IN MMDDYYYYY FORMAT, MUST BE GIVEN.
ARE THERE ADDITIONAL FEES INVOLVED FOR THE STANDARD LONG FORM PROCESS?	EFFECTIVE JANUARY 1, 2011, POST PAY-DATE PROCESSING WILL BE SUBJECT TO CUSTODIAL PROCESSING FEE OF KRW 50,000 PER BENEFICIAL OWNER.
WHAT IF THE PARTICIPANT IS UNABLE TO SUBMIT DOCUMENTATION BY THE SUBMISSION DEADLINE?	IT IS STRONGLY ADVISED THAT PARTICIPANTS UTILIZE THE RELIEF AT SOURCE PROCESS AND SUBMIT VALID DOCUMENTATION BY THE ABOVE DEADLINE. CLAIMS RECEIVED AFTER OUR SUBMISSION DEADLINE WILL BE FILED ON A BEST EFFORT BASIS. PLEASE CONTACT US BEFORE SUBMITTING A POST PAY-DATE CLAIM.
DO WE NEED TO DISCLOSE THE UNDERLYING HOLDERS OF OIVS/OPCIVS?	OIVS NEED TO FILE AT THE PARTNER / UNDERLYING HOLDER LEVEL BY PRORATING THE SHARES HELD BY THE OIV (BASED ON PERCENTAGE OF OWNERSHIP) AND CLAIMING EACH UNDERLYING HOLDER FOR THE NUMBER OF SHARES HELD (FUND NAME SHOULD PRECEDE UNDERLYING HOLDER NAME). OPCIVS NEED TO FILE AT THE FUND LEVEL IN AGGREGATE BY COUNTRY OF RESIDENCE OF THE UNDERLYING HOLDERS. PLEASE REFER TO DTCC B# NOTICES 0975-13, 0591-13, 1951-12, 0555-12 & 1672-12 FOR ADDITIONAL INFORMATION.
WHAT TYPES OF ENTITIES ARE CONSIDERED OIVS UNDER THE INTENTIONS OF THE NEW KOREAN REGULATIONS?	WE DO NOT PROVIDE TAX ADVICE, BUT GENERALLY PARTNERSHIPS, LIMITED LIABILITY COMPANIES, UNIT TRUSTS, HOLDING COMPANIES AND MUTUAL FUNDS WITH LESS THAN 100 INVESTORS ARE CONSIDERED OIVS. IT IS THE RESPONSIBILITY OF EACH ENTITY TO CORRECTLY DETERMINE IF THEY ARE AN OIV. NEITHER BNYM NOR KSD WILL BE ABLE TO VALIDATE THESE CATEGORIZATIONS.
WHAT TYPES OF ENTITIES ARE CONSIDERED OPCIVS UNDER THE INTENTIONS OF THE NEW KOREAN REGULATIONS?	WE DO NOT PROVIDE TAX ADVICE, BUT GENERALLY HOLDING COMPANIES AND MUTUAL FUNDS WITH MORE THAN 100 INVESTORS WHICH WERE NOT PART OF A PRIVATE PLACEMENT ARE CONSIDERED OPCIVS. IT IS THE RESPONSIBILITY OF EACH ENTITY TO CORRECTLY DETERMINE IF THEY ARE AN OPCIV. NEITHER BNYM NOR KSD WILL BE ABLE TO VALIDATE THESE CATEGORIZATIONS.
IS THE RELIEF ATSOURCE PROCESS FREE OF CHARGE?	NO. THIS TAX RELIEF AT SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.005 PER DEPOSITARY SHARE WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS . FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.

FAQ CONTINUED

QUESTION	ANSWER
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.0075 PER DEPOSITARY RECEIPT WITH A MINIMUM OF \$25.00 AND A CUSTODIAL CHARGE UP TO KRW 50,000. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO CUSTODIAL FEE AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR ITS AGENTS, INCLUDING THE CUSTODIAN OR AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.
IS THE PROCESS FOR TAX RELIEF OFFERED BY BNY MELLON AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and expenses (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

(YOUR COMPANY LETTERHEAD)

APPENDIX A - WITHHOLDING CERTIFICATION

To: GlobeTax as Agent for BNY Mellon
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn: Korea, Republic of

Date:

Re: Withholding Certification for **HYUNDAI STEEL - 144A** ; Cusip # **44919Q100**

I / We the undersigned _____ authorized representative of _____
(contact name) (dtcc participant name)
holding DR(s) at _____ of **HYUNDAI STEEL - 144A** ; Cusip # **44919Q100**
(dtcc pts number)

request that the upcoming cash dividend payable to holders as of **12/31/2015** be paid at the preferred rate(s) indicated below or as provided on the attached shareholders listing.

Name of Beneficial Holder	Complete Address (Street / City / State / Zip)	Country of Residence	DR(s) Held	Tax Rate	Personal ID # (TIN#)	Entity Type (Individual, Non-Individual or Undisclosed)
Total DR(s) Held:						

Please account for all shares including uncertified / ineligible beneficiaries at 22% Withholding rate. If there are more than 7 beneficial owners please call Wonjae Lee at the number above for a pre-formatted spreadsheet. Please return the disk and this cover letter on letterhead with the required authorized signatures to the address above.

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.005 per Depository Receipt for Relief at Source or up to \$0.0075 per Depository Receipt for standard Long Form tax reclaim (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval, and potential audit by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

CONTACT INFO

SIGNATORY NAME: _____

POSITION: _____

TELEPHONE #: _____

E-MAIL ADDRESS: _____

SIGNATURE: _____

RECORD DATE: WINTER 2015

Please refer to the following chart to determine withholding tax on dividend payments on Korean issues:

COUNTRY OF RESIDENCE		TOTAL TAX RATE (%)
Korea, Republic of	Institutional Investors	0.00
	Individual Investors	15.40
Kuwait, Mongolia		5.00
Azerbaijan		7.00
Albania, Bahrain, Brazil, Bulgaria, Chile, China, Croatia, Czech, Ecuador, Hungary, Jordan, Kyrgyzstan, Laos, Latvia, Lithuania, Morocco, Myanmar, Nepal, Oman, Peru, Poland, Rumania, Russia, Saudi Arabia, Slovakia, Thailand, United Arab Emirates, Vietnam		10.00
Colombia, Estonia, Iran, Qatar, Venezuela		11.00
Pakistan		12.50
Algeria, Australia, Austria, Bangladesh, Belarus, Belgium, Canada, Denmark, Egypt, Fiji, Finland, France, Germany, Greece, Iceland, Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Papua New Guinea, Portugal, Singapore, Slovenia, Spain, Sri Lanka, Sweden, Switzerland, Tunisia, Ukraine, United Kingdom, Uruguay, Uzbekistan		15.00
South Africa, United States		16.50
India, Turkey		20.00
Philippines		22.00
Malaysia	Labuan	22.00
	Others	15.00
Other Countries, Non-Certified Holders		22.00

PLEASE NOTE: TAX RATES ARE SUBJECT TO CHANGE