

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**General Motors Company**

(Name of Registrant as Specified In Its Charter)

Greenlight Capital, Inc.  
Greenlight Capital, L.P.  
DME Advisors, LP  
DME Advisors GP, LLC  
DME Capital Management, LP  
Greenlight Capital Qualified, LP  
Greenlight Capital (Gold), LP  
Greenlight Capital Offshore Partners  
Greenlight Capital Offshore Master (Gold), Ltd.  
Greenlight Masters, LLC  
Greenlight Masters Partners  
David Einhorn  
Leo Hindery, Jr.  
Vinit Sethi  
William N. Thorndike, Jr.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
  - 1) Title of each class of securities to which transaction applies:
  - 2) Aggregate number of securities to which transaction applies:
  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
  - 5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:

On May 4, 2017, Greenlight Capital, Inc. (“Greenlight”) issued a press release (the “Press Release”), which included the full text of a letter that Greenlight sent to shareholders of General Motors Company (the “Company”). A copy of the Press Release is filed herewith as Exhibit 1.

Also on May 4, 2017, Greenlight posted various soliciting materials to [www.UnlockGMValue.com](http://www.UnlockGMValue.com) (the “Website”). Copies of the materials posted to the Website are filed herewith as Exhibit 2. On the Website, Greenlight also posted (1) the original term sheet regarding the "Dividend Shares" that Greenlight shared with GM (the "Greenlight Term Sheet"), (2) the term sheet that GM purportedly presented to the credit rating agencies (the "GM Term Sheet"), and (3) an annotated comparison of the Greenlight Term Sheet and the GM Term Sheet, copies of which are filed herewith as Exhibit 3.

Also on May 4, 2017, Greenlight issued a second press regarding the Company, which is filed herewith as Exhibit 4.

Green Proxy Card

GENERAL MOTORS COMPANY  
Proxy Card for 2017 Annual Meeting of Shareholders  
Scheduled for June 6, 2017 (the "Annual Meeting"):

**THIS PROXY SOLICITATION IS BEING MADE BY GREENLIGHT CAPITAL, INC. AND CERTAIN OF ITS AFFILIATES (COLLECTIVELY, "GREENLIGHT," "WE" OR "US") AND THE INDIVIDUALS NAMED IN PROPOSAL 1 (THE "NOMINEES")**

**THE BOARD OF DIRECTORS OF GENERAL MOTORS COMPANY IS NOT SOLICITING THIS PROXY**

The undersigned appoints Daniel Roitman, Richard H. Grubaugh, and Eleazer Klein, and each of them, attorneys and agents with full power of substitution to vote all shares of common stock of General Motors Company, a Delaware corporation (the "Company"), that the undersigned would be entitled to vote at the Annual Meeting of shareholders of the Company scheduled to be held on Tuesday, June 6, 2017 at 9:30 A.M. Eastern Time at General Motors Global Headquarters, located at 300 Renaissance Center, Detroit, Michigan, 48265, including at any adjournments or postponements thereof, with all powers that the undersigned would possess if personally present, upon and in respect of the instructions indicated herein, with discretionary authority as to any and all other matters that may properly come before the meeting or any adjournment, postponement, or substitution thereof that are unknown to us a reasonable time before this solicitation.

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to said shares, and hereby ratifies and confirms all action the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. This proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting (including any adjournments or postponements thereof).

**If this proxy is signed and returned, it will be voted in accordance with your instructions. If you do not specify how the proxy should be voted, this proxy will be voted "FOR ALL" of the nominees listed in Proposal 1 and the Company's candidates other than Jane L. Mendillo, Michael G. Mullen and Carol M. Stephenson, "FOR" Proposal 2, "FOR" Proposal 3, "FOR" Proposal 4, "FOR" Proposal 5, "AGAINST" Proposal 6 and "FOR" Proposal 7. None of the matters currently intended to be acted upon pursuant to this proxy are conditioned on the approval of other matters.**

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**INSTRUCTIONS: FILL IN VOTING BOXES "☐" IN BLACK OR BLUE INK**

**We recommend that you vote "FOR ALL" of the Nominees below:**

**Proposal 1** – Election at the Annual Meeting of the Nominees listed below and the Company's candidates other than Jane L. Mendillo, Michael G. Mullen and Carol M. Stephenson to serve as directors.

<b>Nominees:</b>	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
Leo Hindery, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vinit Sethi			
William N. Thorndike, Jr.			

**(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "For All Except" box above and write the name of the nominee(s) or Company nominees other than Jane L. Mendillo, Michael G. Mullen and Carol M. Stephenson from which you wish to withhold the authority to vote in the space provided below.)**

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**We recommend that you vote “FOR” Proposal 2:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 2</b> – To vote on the Company’s advisory resolution on the compensation of its named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**We recommend that you vote “FOR” Proposal 3:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 3</b> – To approve the Company’s 2017 Short-Term Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**We recommend that you vote “FOR” Proposal 4:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 4</b> – To approve the Company’s 2017 Long-Term Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**We recommend that you vote “FOR” Proposal 5:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 5</b> – To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**We recommend that you vote “AGAINST” Proposal 6:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 6</b> – To vote on an advisory shareholder proposal requesting that the Board take the necessary steps to establish an independent Chairman.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**We recommend that you vote “FOR” Proposal 7:**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
<b>Proposal 7</b> – To request that the Board create a second class of common stock of the Company (the “Dividend Shares”) that would trade separately from the existing common stock and continue to pay quarterly dividends at an annual rate of \$1.52, and to authorize a distribution of the Dividend Shares to the Company’s existing shareholders at no cost to them.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**IN ORDER FOR YOUR PROXY TO BE VALID, IT MUST BE DATED.**

\_\_\_\_\_  
Signature (Capacity)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature (Joint Owner) (Capacity/Title)

\_\_\_\_\_  
Date

**NOTE:** Please sign exactly as your name(s) appear(s) on stock certificates or on the label affixed hereto. When signing as attorney, executor, administrator or other fiduciary, please give full title as such. Joint owners must each sign personally. **ALL HOLDERS MUST SIGN.** If a corporation or partnership, please sign in full corporate or partnership name by an authorized officer and give full title as such.

**PLEASE SIGN, DATE AND PROMPTLY RETURN THIS PROXY IN THE ENCLOSED RETURN ENVELOPE THAT IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES.**

## GREENLIGHT CAPITAL SENDS LETTER TO GENERAL MOTORS' SHAREHOLDERS

### Highlights GM's Significant Valuation Problem, Poor Stock Performance and the Board's Failure to Address These Persistent Issues

### Greenlight's Plan to Split GM Common Stock into Two Classes Could Unlock \$14 to \$40 Billion of Shareholder Value

### Urges Shareholders to Vote the GREEN Proxy Card FOR Greenlight's Three Highly Qualified Director Nominees and FOR Greenlight's Proposal

**NEW YORK – May 4, 2017** – Greenlight Capital, Inc. (“Greenlight”), which owns 3.6% of the common stock of General Motors Company (NYSE: “GM”) (the “Company”) making it the fifth largest public shareholder, today announced that it is mailing a letter to GM shareholders urging them to vote the **GREEN** proxy card in favor of its three highly qualified Director nominees, Leo Hindery, Jr., Vinit Sethi, and William N. Thorndike, Jr., and in support of Greenlight's plan to split GM's common stock into two classes of common equity, potentially unlocking billions of dollars in shareholder value, at General Motors' Annual Meeting of Shareholders, scheduled to take place on June 6, 2017.

Greenlight has launched a website, [www.UnlockGMValue.com](http://www.UnlockGMValue.com), where shareholders can access all the materials related to its proxy solicitation.

The full text of the letter is below and available at [www.UnlockGMValue.com](http://www.UnlockGMValue.com).

May 3, 2017

To Our Fellow General Motors Company Shareholders:

I write on behalf of Greenlight Capital, Inc. and its affiliates (“Greenlight”), which are the owners of 3.6% of the common stock of General Motors Company (“GM” or the “Company”). We are long-term holders of GM common stock and GM's fifth largest public shareholder.

I am asking you to **return the enclosed GREEN proxy card** to vote for three exceptional candidates who we are nominating for election to GM's Board of Directors (the “Board”) at this year's annual meeting of GM shareholders and to support our plan to split GM's common stock into two classes of common equity (the “Two Classes of Common Stock Plan” or the “Plan”).

#### OUR PLAN TO HELP ALL SHAREHOLDERS

Our Plan is simple. GM should split its common stock into two classes of common equity. The two classes, which would trade separately, would have the following characteristics:

- **The Dividend Shares:** GM would continue to pay quarterly dividends at the current annual rate of \$1.52 per share, but the dividends would now be paid on the “Dividend Shares.” The Dividend Shares would be distributed to GM's existing shareholders at no cost. The Dividend Shares would appeal to yield-focused investors.

**The Capital Appreciation Shares:** GM would grant its existing common stock the majority of the voting rights and participation in the rest of the Company's earnings, cash flows, share buybacks and future growth. The Capital Appreciation Shares would appeal to and be valued appropriately by investors focused on GM's growth prospects.

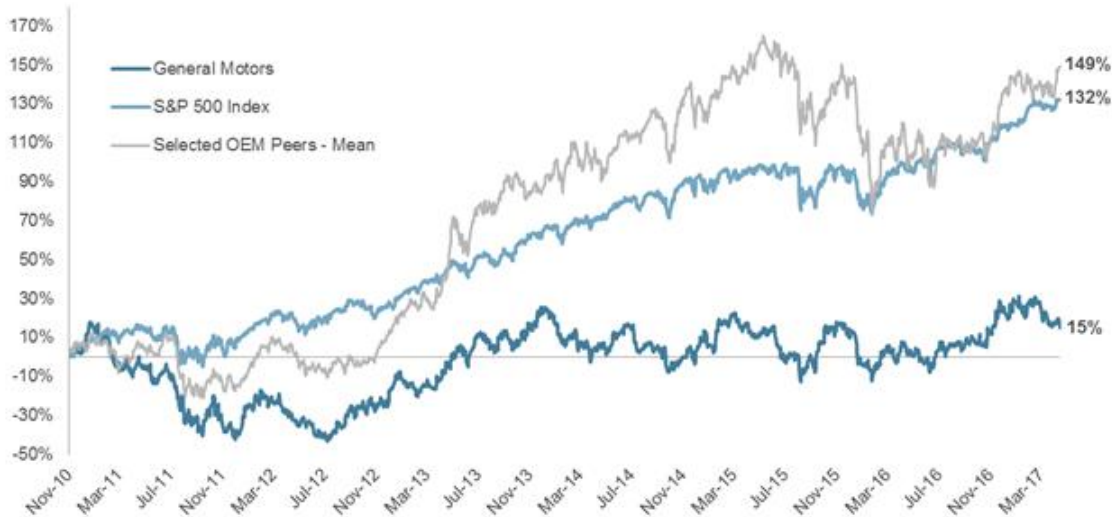
Every GM owner would initially own both securities. After the distribution you will have the exact same position that you have now. The only difference is that you will own two securities instead of one.

We believe that splitting GM's stock would lead to a 27% to 79% appreciation in the share price.

### GM HAS A PROBLEM

Since its late 2010 IPO, the Company has generated a meager 15% total return for shareholders or barely 2% per year. Over that same period, BMW, Daimler and Toyota have approximately doubled shareholders' investment – nearly in line with the 132% S&P 500 total return – and Fiat Chrysler has grown shareholders' investment 115% since its late 2014 IPO. Meanwhile, GM has one of the lowest price-to-earnings ratio of any global automobile manufacturer and the lowest of any company in the S&P 500, regardless of industry.

Cumulative Total Return Since GM IPO Through May 2, 2017



Note: Selected OEM Peers include BMW, Daimler, Ford, Honda, Hyundai, Isuzu, Kia, Mazda, Nissan, Peugeot, Porsche, Renault, Subaru, Suzuki, Tata Motors, Tesla, Toyota and Volkswagen.

The problem is not the business, but an inefficient capital structure. GM needs access to low cost capital to fund its operations and growth, and our Two Classes of Common Stock Plan will deliver just that.

For example, in 2016 the Company bought Cruise Automation to obtain important technology for self-driving cars. Half of the purchase price was paid in stock. A better valued stock would give GM needed flexibility and a stronger currency to make other important strategic investments, which are vital to the Company's future.

While a higher stock price will not cause GM to sell more cars today, it may be essential to GM's ability to compete in the future. That GM does not understand this fundamental element of corporate finance is deeply distressing.



A better valued stock will also reward all shareholders for being patient GM investors.

Unfortunately, GM's management and Board are not interested in taking the steps we believe are necessary to address the discounted stock price and unlock significant value for all GM shareholders. GM's position is that nothing can be done about the undervalued share price for several more years, because investors need to witness the Company's performance in the next down-cycle before they can adopt a more favorable attitude toward the stock.

Even long-term shareholders shouldn't have to be this patient.

We believe we have a solution to this problem and that our Plan will unlock the latent value immediately. Our Plan to split GM's common stock into two classes of common equity will reverse the current valuation gap. As described below, by implementing our Plan, we think the total value for each GM share will be between \$42 and \$60, compared to today's stock price of \$33.

Unfortunately, GM has thus far rejected our Plan. Rather than giving our Plan a fair hearing, GM subverted our idea by *modifying the Plan before giving it to the credit rating agencies to review*. This has led the credit rating agencies to express undue concern about the impact of the Plan on creditors. In essence, GM's management and Board are hiding behind a flawed credit rating agency process to avoid addressing the Company's problem.

Therefore, we have nominated a minority slate of three new directors – Leo Hindery, Jr., Vinit Sethi and William N. Thorndike, Jr. – who understand the capital markets, are not afraid to address the inefficient capital structure and will seek to enhance shareholder value.

We urge you to vote for these three new directors and in support of our Plan to unlock significant shareholder value.

**GM's BOARD NEEDS TO BE ENHANCED TO ENSURE IT HAS CRITICAL CAPITAL MARKETS EXPERTISE  
AND A WILLINGNESS TO MAXIMIZE SHAREHOLDER VALUE**

We have engaged with GM management and the Board over the last seven months regarding the Plan. GM's management has refused to work collaboratively with us. We have been disappointed by what we believe is management's inaccurate and shallow analysis of the Plan, as well as their use of the informal credit rating agency process to subvert our Plan.

Even worse, the Board has failed to recognize these deficiencies and is seemingly unable to independently analyze the Plan. Therefore, we believe the Board must be enhanced to include additional capital markets experts and business leaders with proven track records of capital structure management and shareholder value creation.

The current Board believes that shareholders should reject the Plan (which could increase shareholder value by tens of billions of dollars) because it might complicate the directors' jobs. The directors complain that the Board would need to serve as fiduciaries for both the owners of the Dividend Shares and of the Capital Appreciation Shares. This argument says more about the directors than about the Plan. It is a standard function of Boards to balance the competing interests of different stakeholders. GM shareholders deserve better directors.

Notably, GM's 10 non-employee directors collectively own only 0.02% of the Company's shares. Perhaps this explains why this Board has presided over a six-year long failure to create shareholder value.

Our director nominees – Leo Hindery, Jr., Vinit Sethi and William N. Thorndike, Jr. – will seek to enhance shareholder value, even if it means their responsibilities to shareholders could be more complicated.

Not only are our director nominees supportive of the Plan, they are outstanding, accomplished professionals who will serve all shareholders on every issue that comes before the Board:

- Leo Hindery, Jr. is the former CEO of TCI, Liberty Media, and AT&T Broadband (companies that have been multi-billion dollar value-creating engines) and is a corporate leader willing to break new ground to create value for shareholders;
- Vinit Sethi is a Partner and the Director of Research at Greenlight, and he has fiduciary responsibilities to Greenlight's investors that collectively own nearly \$2 billion of GM stock; and
- William N. Thorndike, Jr. is the Founder of Housatonic Partners, a private equity firm, and Chairman of CONSOL Energy, in addition to being the author of a critically acclaimed book about CEOs who generated superior returns for shareholders, entitled "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success."

We encourage you to read our director nominees' complete biographies in the enclosed proxy statement and to consider whether it is time for fresh perspectives and a new formula at GM to lift the stock out of the lowest valuation metrics among all global automobile manufacturers and S&P 500 companies. Surely, continuing with the same team and the same approach – with a clear unwillingness to address GM's problem or be burdened with additional fiduciary responsibility – should not be tolerated by shareholders who have long suffered by owning GM stock.

### **SPLITTING GM'S COMMON STOCK INTO TWO SHARE CLASSES WOULD UNLOCK BILLIONS OF DOLLARS IN SHAREHOLDER VALUE**

We believe implementing the Plan will allow the market to respect (and correspondingly capitalize) the existing dividend stream.

We also believe that the Plan would attract significant new investment into the stock. The Dividend Shares would attract new yield-oriented investors and the Capital Appreciation Shares would attract both new growth and value investors excited by the future prospects of GM.

GM's dividend is equal to only about 25% of its earnings and GM has cash equal to nine years of dividends sitting on its balance sheet. The dividend is stable and GM's stated financial policy is to continue paying the dividend even in a downturn. Our substantial work on likely pricing and comparable securities, undertaken with a leading financial advisor, suggests that the Dividend Shares alone would trade for between \$17 and \$22, representing a yield of between 7% and 9%, which is very attractive in today's low interest rate environment.

This year GM expects to spend \$5 billion on buybacks. Under the Company's existing capital structure, this would amount to approximately 10% of the Company's equity value. GM says that it does not believe our Plan will unlock value. For a moment, let's pretend GM is correct: assuming the Dividend Shares trade at \$19, then the Capital Appreciation Shares would only be worth about \$14 each or \$22 billion in the aggregate, which means that *the same \$5 billion in buybacks would repurchase about 23% of those shares in a single year.*

At that rate, it would only take a few years for GM to repurchase its entire public float of the Capital Appreciation Shares. Since that isn't possible, the alternative must be a much higher share price. Our Plan would enable GM's existing share repurchase plan to have a much greater impact, which would

show up in a faster share count reduction and, therefore, faster EPS growth. This faster growth should lead to a higher price-to-earnings ratio.

But even if the Capital Appreciation Shares only trade at the current price-to-earnings ratio, they would be worth about \$25 per share. With modest multiple expansion, the Capital Appreciation Shares could trade to \$38 per share.

Adding the pieces of our Plan together, we think the total value delivered to GM shareholders will be between \$42 and \$60 per existing share, compared to today's stock price of \$33: a 27% to 79% appreciation in the share price.

As this analysis illustrates, splitting today's common stock in this way will unlock significant value for all shareholders.

### **THE TWO CLASSES OF COMMON STOCK PLAN CREATES ENORMOUS BENEFITS**

In addition to the opportunity to **create between \$14 billion and \$40 billion of incremental shareholder value for GM's shareholders**, our Plan should:

- ✓ Lower GM's cost of capital and enhance its strategic flexibility, permitting the Company to make additional long-range investments at an improved expected net return. We believe this should lead to a brighter, more profitable future for GM and its shareholders.
- ✓ Offer attractive current income. Investors own thousands of securities primarily for their yield, including real estate investment trusts, master limited partnerships, preferred stocks and long-maturity corporate debt. We suspect many GM shareholders would be pleased to buy more Dividend Shares and earn a 7% or 9% yield from an issuer they know well.
- ✓ Retain and enhance GM's financial flexibility. Whatever the Board would do today with the Company's capital – paying or ceasing to pay dividends, buying back stock, investing in R&D, making acquisitions and so forth – it can do after splitting the stock into two classes. *Our Plan is specifically designed to leave intact GM's business strategy, capital allocation priorities and financial policy.*

### **GM's DEALINGS WITH THE CREDIT RATING AGENCIES ARE CAUSE FOR CONCERN**

The Board's speculation about a credit rating downgrade is just that – speculation. Each of the major credit rating agencies has a formalized process for evaluating potential changes to an issuer's capital structure or financial policies that are suggested by a shareholder; each requires that the rated company provide permission for the credit rating agency to engage in such a dialogue with a shareholder. GM has repeatedly refused to allow us – even at our own expense – to discuss our Plan and receive a formal opinion from the credit rating agencies.

Even worse, GM's management has refused to work with us to modify or enhance the Plan in ways management believes would make it more attractive to the credit rating agencies. Instead, the Company presented the credit rating agencies with an altered version of our proposed term sheet for the Plan and held conversations with the credit rating agencies without our involvement.

The altering of our term sheet in a manner calculated to cause the rating agencies to view the Plan negatively is disgraceful.

***Shareholders should be equally outraged that GM has called into question its credit rating in order to undermine a Plan to unlock significant value for shareholders.***

We believe that if the credit rating agencies were to formally evaluate an accurate version of the Plan and understand it for what it is – merely splitting the existing stock into two classes of common equity, with no change in the commitment to the dividend or buybacks (and certainly no material “departure from current financial policy”) – *they would conclude, as they have done in many other situations involving companies that have issued a new class of common stock, that there is no negative credit impact.*

As a very large shareholder of the Company, we do not want to put GM in harm’s way. We are asking you to send the Board a clear message to focus on shareholder value. The purpose of our Plan is to lower – not to raise – the cost of capital. If GM advocated for our Plan to the credit rating agencies, presented the Plan as credit neutral or positive, and still learned that it would cause a credit downgrade (which we do not believe would actually happen), we would suggest GM work iteratively with us and the credit rating agencies to modify the Plan so as to preserve the investment grade rating while unlocking as much value as possible.

You have nothing to lose and much to gain from voting for our Plan and our Director Nominees!

**RETURN THE GREEN PROXY CARD TODAY OR VOTE BY INTERNET OR PHONE FOR LEO HINDERY, JR., VINIT SETHI AND WILLIAM N. THORNDIKE, JR.**

We encourage you to read our proxy statement and **vote “FOR” Proposal 7 and “FOR ALL” on Proposal 1 on the enclosed GREEN proxy card** to advise the Board that you believe the Two Classes of Common Stock Plan should be seriously considered and implemented and to cast your vote in favor of our highly qualified nominees.

You can learn more about our Two Classes of Common Stock Plan by going to [www.UnlockGMValue.com](http://www.UnlockGMValue.com).

If you have any questions about how to vote, please contact our proxy solicitor, D.F. King at 1- (800) 252-8173 or email to [gm@dfking.com](mailto:gm@dfking.com).

Sincerely,



David Einhorn

*If you have already submitted a white proxy card to GM, it is not too late to change your vote. To revoke your prior proxy, simply submit a GREEN proxy card or vote by phone or internet. Follow the instructions on the voting instruction card.*

#### **About Greenlight Capital**

Greenlight Capital, Inc. (“Greenlight”), founded in 1996, is a value-oriented investment advisor that primarily invests and trades in long and short publicly listed equity securities, as well as distressed debt when cyclically attractive. Greenlight seeks to achieve capital appreciation by buying securities with trading values materially lower than their intrinsic values and by selling short securities with trading values materially higher than their intrinsic values. Greenlight aims to achieve high absolute rates of return while minimizing the risk of capital loss.

## **Contacts**

Jonathan Gasthalter/Nathaniel Garnick  
Gasthalter & Co.  
(212) 257-4170

## **About the Proxy Solicitation**

Greenlight Capital, Inc., Greenlight Capital, L.P., DME Advisors, LP, DME Capital Management, LP, DME Advisors GP, LLC, Greenlight Capital Qualified, LP, Greenlight Capital (Gold), LP, Greenlight Capital Offshore Partners, Greenlight Capital Offshore Master (Gold), Ltd., Greenlight Masters Partners, Greenlight Masters, LLC, David Einhorn, Leo Hindery, Jr., Vinit Sethi, and William N. Thorndike, Jr. (collectively, the "Participants") have filed with the Securities and Exchange Commission (the "SEC") a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the shareholders of General Motors Company (the "Company"). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company's shareholders and is, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/> and at <http://www.UnlockGMValue.com/>.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in the definitive proxy statement on Schedule 14A filed by the Participants with the SEC on April 28, 2017. This document is available free of charge from the sources indicated above.

## **Warning Regarding Forward Looking Statements**

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY USE OF WORDS SUCH AS "OUTLOOK", "BELIEVE", "INTEND", "EXPECT", "POTENTIAL", "WILL", "MAY", "SHOULD", "ESTIMATE", "ANTICIPATE", AND DERIVATIVES OR NEGATIVES OF SUCH WORDS OR SIMILAR WORDS. FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE ARE BASED UPON PRESENT BELIEFS OR EXPECTATIONS. HOWEVER, FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR AS A RESULT OF VARIOUS RISKS, REASONS AND UNCERTAINTIES. EXCEPT AS REQUIRED BY LAW, GREENLIGHT CAPITAL, INC. AND ITS AFFILIATES AND RELATED PERSONS UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

## Disclaimer

Greenlight Capital, Inc., Greenlight Capital, L.P., DME Advisors, LP, DME Capital Management, LP, DME Advisors GP, LLC, Greenlight Capital Qualified, LP, Greenlight Capital (Gold), LP, Greenlight Capital Offshore Partners, Greenlight Capital Offshore Master (Gold), Ltd., Greenlight Masters Partners, Greenlight Masters, LLC, David Einhorn, Leo Hindery, Jr., Vinit Sethi, and William N. Thorndike, Jr. (collectively, the "Participants") have filed with the Securities and Exchange Commission (the "SEC") a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the shareholders of General Motors Company (the "Company"). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company's shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/> and at <http://www.UnlockGMValue.com>.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in the definitive proxy statement on Schedule 14A filed by the Participants with the SEC on April 28, 2017. This document is available free of charge from the sources indicated above.

This website is the property of Greenlight Capital, Inc. ("Greenlight") and is for discussion and general informational purposes only. The views expressed herein represent the opinions of Greenlight, whose analysis is based solely on publicly available information. No representation or warranty, express or implied, is made as to the accuracy or completeness of any information contained in this website. Greenlight expressly disclaims any and all liability based, in whole or in part, on such information, any errors therein or omissions therefrom. Greenlight also disclaims any obligation to update the information contained herein and reserves the right to modify or change its opinions at any time in the future without notice.

This website does not recommend the purchase or sale of any security nor is it an offer to sell or a solicitation of an offer to buy any security. Nor shall the materials contained in this website constitute an offer to sell or the solicitation of an offer to buy any interests in any fund managed by Greenlight or any of its affiliates. Such an offer to sell or solicitation of an offer to buy interests may only be made pursuant to definitive subscription documents between a fund and an investor.

Furthermore, this website is not intended to be, nor should it be construed or used as, investment, tax or legal advice. No representation or warranty is made that Greenlight's investment process or investment objectives will or are likely to be achieved or successful or that Greenlight's investments will make any profit or will not sustain losses. Past performance is not indicative of future results.

Greenlight has neither sought nor obtained the consent from any third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein.

Any assumptions, assessments, estimates, projections or the like (collectively, "Statements") regarding future events or which are forward-looking in nature constitute only subjective views, outlooks or estimations, are based upon Greenlight's current expectations or beliefs, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, many of which cannot be predicted or quantified and are beyond Greenlight's control. Actual results could differ materially from those set forth in, contemplated by, or underlying these Statements. In light of these risks and uncertainties, there can be no assurance and no representation or warranty is given that these Statements are now or will prove to be accurate or complete in any way in the future.

I confirm that I have read the terms of this website.

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### Welcome

Thank you for visiting UnlockGMValue.com. As a significant, long-term GM shareholder, Greenlight Capital believes in GM's strong earnings potential, operational performance and strategic initiatives.


However, GM's shares are barely trading above their 2010 IPO price despite an equity bull market, and there is a significant gap between the intrinsic value of GM and its stock price. Accordingly, GM has failed to create much long-term shareholder value. GM can fix this! [Click here to see GM's cumulative return since its IPO relative to peers and S&P 500.](#)

We have made a proposal to GM's Board of Directors that would unlock tens of billions of dollars of shareholder value and was specifically designed not to change GM's business strategy, capital allocation priorities or financial policy.

We invite you to learn more about how we believe GM stock can reach its full potential starting with viewing the materials on this site.

### YOUR VOTE IS IMPORTANT. PLEASE VOTE GREEN CARD TODAY.

Please have your Control Number available from your Voting Instructions Form / Proxy Card before voting.

 VOTE BY INTERNET

OR

 VOTE BY PHONE

OR

 VOTE BY MAIL

For further instructions on [How to Vote](#) [click here.](#)

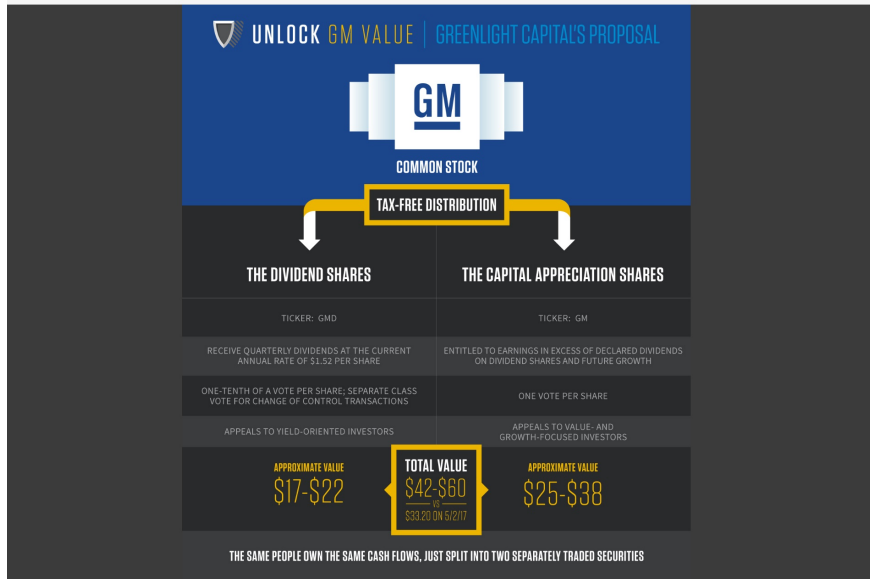
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### Our Proposal

Greenlight Capital is proposing through a proxy that:

- GM seriously consider splitting its common stock into two classes of common equity
- Shareholders elect a minority slate of three experienced director nominees to help GM maximize long-term shareholder value



### Nominees



LEO HINDERY, JR.

Managing Partner of InterMedia Partners, LLC

[READ MORE](#)



VINIT SETHI

Vice President and Director of Research at Greenlight Capital, Inc.

[READ MORE](#)



WILLIAM N. THORNDIKE, JR.

Managing Director of Housatonic Partners

[READ MORE](#)

## Nominees



**LEO HINDERY, JR.**

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**WILLIAM N. THORNDIKE, JR.**

Managing Director of Housatonic Partners

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## Leo Hindery, Jr.

[Back to Nominees](#)

### Managing Partner of InterMedia Partners, LLC

Leo Hindery, Jr. is Managing Partner of InterMedia Partners, LLC, a series of media industry investment funds he founded in 1988. Previously, he was President and CEO of Tele-Communications, Inc. (TCI) and Liberty Media, then the world's largest combined cable television system operator and programming entity. In 1999 TCI merged into AT&T and he became President and CEO of AT&T Broadband. In 1999 he was named Chairman and CEO of GlobalCenter Inc., a major Internet services company which fourteen months later merged into Exodus Communications, Inc. Following this merger, until the fall of 2004, he was the founding Chairman and CEO of The YES Network, the regional television home of the New York Yankees.

A member of the Council on Foreign Relations, Mr. Hindery is co-chair of the Task Force on Jobs Creation and was the founder of Jobs First 2012. In 2008, he was an economic and trade advisor to presidential candidate Barack Obama, and in 2012 he served as an economic policy surrogate for President Obama. He is a Trustee of Emerson College and a Director of Common Cause New York, Hemisphere Media Group, Inc., and the Jesuit School of Theology.

Mr. Hindery, formerly Chairman of the National Cable Television Association and of C-SPAN, has been recognized as one of the cable industry's "25 Most Influential Executives over the Past 25 Years" and one of the "30 Individuals with the Most Significant Impact on Cable's Early History". A member of the Cable Industry Hall of Fame and the Hall of Fame of the Minority Media & Telecom Council, he is distinguished by his decades of commitment to diversity and, at Liberty and InterMedia, by his commitment to the development of ethnically sensitive channels and programming for African Americans, Latinos and Puerto Ricans.

Mr. Hindery is the author of "It Takes a CEO: It's Time to Lead With Integrity" (Free Press, 2005) and "The Biggest Game of All" (Free Press, 2003).

Mr. Hindery received an MBA from the Stanford Graduate School of Business, and received a bachelor's degree from Seattle University. He has received an honorary Doctor of Humane Letters degree from Emerson College.

## Vinit Sethi



Vice President and Director of Research at Greenlight Capital, Inc.

Mr. Vinit Sethi is Vice President and Director of Research at Greenlight Capital, Inc. and has been a partner of Greenlight since 2000. Mr. Sethi began his career as a financial analyst in the mergers and acquisitions group at Lazard Frères & Co. LLC, a financial advisory and asset management firm. At Lazard, he was involved in mergers, acquisitions, divestitures, spin-offs and leveraged recapitalizations. After leaving Lazard, Mr. Sethi joined Chartwell Investments, a leveraged buyout firm. Mr. Sethi joined Greenlight as a Research Analyst in 1998 and he became a Partner in 2000 and Director of Research in 2006.

Mr. Sethi graduated summa cum laude from the University of Pennsylvania in 1995. He earned both a B.S.E. from the Wharton School and a B.A. from the College of Arts and Sciences. Mr. Sethi received an honors distinction from the Economics Department, which named him the top student in the graduating class.

[Back to Nominees](#)

## William N. Thorndike, Jr.

[Back to Nominees](#)

### Managing Director of Housatonic Partners

William N. Thorndike, Jr. is the Managing Director of Housatonic Partners, a leading middle market private equity firm that he founded in 1994 with offices in Boston and San Francisco. He is also Senior Advisor to Brahma Capital, a public market investment fund based in Manhattan with approximately \$4 billion in assets under management.

Mr. Thorndike has served as a director of over 30 companies and currently serves as Chairman of CONSOL Energy Inc., where he has been a member of the Board since 2014. He is also currently a director of a number of privately held companies.

Mr. Thorndike has served as a Trustee of non-profit organizations including Groton School (where he was Chair of the Finance and Nominating Committees) and the Stanford Business School Trust (where he was Chair of the Private Equity Committee). Mr. Thorndike is currently a Trustee of WGBH in Boston and the Board Chair at College of the Atlantic in Bar Harbor, Maine.

He is the author of "The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success" (Harvard Business Review Press, 2012), which has been translated into ten languages.

Mr. Thorndike received an MBA from the Stanford Graduate School of Business and is a graduate of Harvard College.

## Our Proposal

Greenlight Capital is proposing through a proxy that:

- GM seriously consider splitting its common stock into two classes of common equity
- Shareholders elect a minority slate of three experienced director nominees to help GM maximize long-term shareholder value

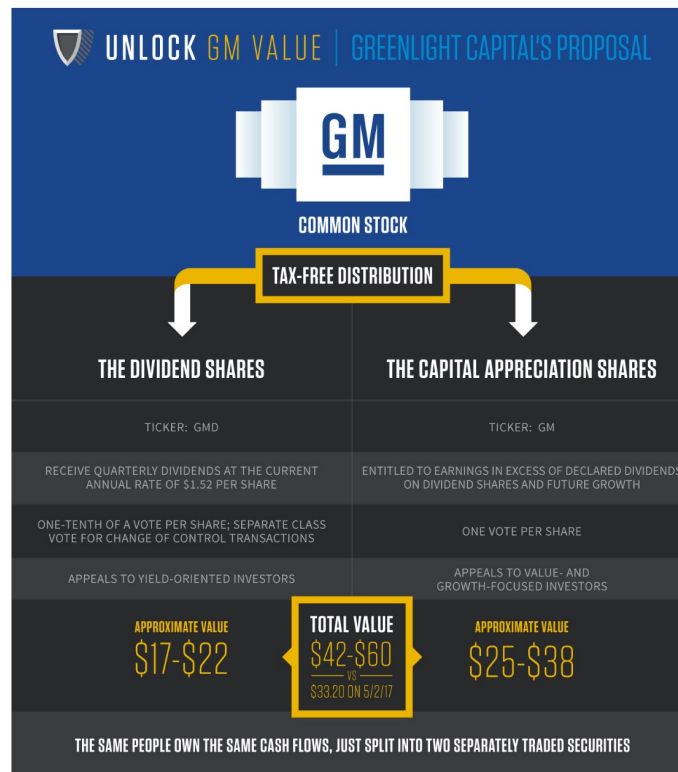


### Term Sheets:

[Greenlight's Original Term Sheet Provided to GM](#)

[Term Sheet GM Purportedly Presented to the Credit Rating Agencies](#)

[Annotated Comparison of the Greenlight and GM Term Sheets](#)



Greenlight assumes the Dividend Shares would be worth \$18.89 to \$21.71 per share based on a 7.0% to 9.0% yield on \$1.52 per share of dividends. This is estimated based on a 1.5% to 3.5% yield premium vs. a 5.5% yield on GM's 30-year unsecured bonds (per Bloomberg as of May 2, 2017). Greenlight's analysis observes that GM's current P/E multiple is depressed, representing the lowest P/E multiple of any company in the S&P 500 and is approximately 75% lower than the average P/E multiple of companies in the S&P 500. Furthermore, Greenlight's analysis observes that multiple expansion should occur because planned buybacks would buy more Capital Appreciation Shares than today's common stock due to a reduced absolute share price and that a more effective buyback will accelerate EPS growth, resulting in a higher P/E multiple. As such, Greenlight concludes that the Capital Appreciation Shares would trade somewhere between the currently depressed 5.3x GM common equity P/E multiple based on the midpoint of GM's 2017 EPS guidance, to as high as 8.0x, in consideration of the higher multiples for other companies in the S&P 500 and the higher EPS growth rate as a result of the Proposal. This results in an assumed Capital Appreciation Share value of \$25.13 to \$37.84. When combined with the Dividend Share value range of \$16.89 to \$21.71 above, this would result in an aggregate value of \$42.01 to \$59.55 per current GM common share, which constitutes a substantial increase in the share price vs. the share price of \$33.20 on May 2, 2017.

## How To Vote

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Please have your Control Number available from your Voting Instructions Form / Proxy Card before voting.



### VOTE BY INTERNET

Vote via the Internet by following the voting instructions on the **GREEN proxy card** or voting instruction form. After you access the voting website you will be asked to enter your control number listed on your **GREEN proxy card** or voting instruction form.

OR



### VOTE BY TELEPHONE

Vote by telephone by following the voting instructions on the **GREEN proxy card** or voting instruction form. After you call the toll-free telephone number you will be prompted to enter your control number listed on your **GREEN proxy card** or voting instruction form.

OR



### VOTE BY MAIL

Sign, date and return **GREEN proxy card** in the postage-paid envelope provided. If you vote your proxy card by Internet or by telephone, you do **NOT** need to mail back your proxy card. Your Internet and telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

If you have not received your Voting Instruction Form / Proxy Card, please call your broker to request one.

## Our Materials

### Letters

May 3, 2017

[Greenlight's Letter to General Motors Company Shareholders](#)

### Unlocking Value With Two Classes of Common Shares

March 28, 2017

[DOWNLOAD PRESENTATION](#)

### Press Releases

April 12, 2017

[Greenlight Capital Nominates Directors to General Motors Board](#)

March 28, 2017

[Greenlight Capital Proposes GM Change Capital Structure to Unlock Substantial Shareholder Value](#)

## Filings

April 28, 2017  
[Greenlight Definitive Proxy Statement](#)

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All others call Toll-Free: (800) 252-8173  
E-mail: [gm@dfking.com](mailto:gm@dfking.com)



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Greenlight Capital, Inc., Greenlight Capital, L.P., DME Advisors, LP, DME Capital Management, LP, DME Advisors GP, LLC, Greenlight Capital Qualified, LP, Greenlight Capital (Gold), LP, Greenlight Capital Offshore Partners, Greenlight Capital Offshore Master (Gold), Ltd., Greenlight Masters Partners, Greenlight Masters, LLC, David Einhorn, Leo Hindery, Jr., Vinit Sethi, and William N. Thorndike, Jr. (collectively, the "Participants") have filed with the Securities and Exchange Commission (the "SEC") a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the shareholders of General Motors Company (the "Company"). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company's shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/> and at <http://www.UnlockGMValue.com>.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in the definitive proxy statement on Schedule 14A filed by the Participants with the SEC on April 28, 2017. This document is available free of charge from the sources indicated above.

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Greenlight has neither sought nor obtained the consent from any third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein.

Any assumptions, assessments, estimates, projections or the like (collectively, "Statements") regarding future events or which are forward-looking in nature constitute only subjective views, outlooks or estimations, are based upon Greenlight's current expectations or beliefs, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, many of which cannot be predicted or quantified and are beyond Greenlight's control. Actual results could differ materially from those set forth in, contemplated by, or underlying these Statements. In light of these risks and uncertainties, there can be no assurance and no representation or warranty is given that these Statements are now or will prove to be accurate or complete in any way in the future.

**GREENLIGHT'S ORIGINAL TERM SHEET PROVIDED TO GM:****SUMMARY OF TERMS FOR  
DIVIDEND SHARES OF  
GENERAL MOTORS COMPANY**

The following is a summary of terms and conditions for the issuance of shares of the Dividend Shares.

- Issuer:** General Motors Company (NYSE:GM) (the “*Issuer*”).
- Issue:** Dividend Share Common Stock (the “*Dividend Shares*”).
- Issuance:** One Dividend Share to be issued via dividend for each share of existing Common Stock (the “*Capital Appreciation Shares*”). The Capital Appreciation Shares will have the same rights and privileges as the currently outstanding shares of Common Stock and may pay dividends as described below.
- Dividend Shares are common stock (not preferred), and the board of directors of the Issuer (the “*Board*”) will owe its fiduciary duties to holders of both the Capital Appreciation Shares and the Dividend Shares.
- Voting:** Except to the extent required by Delaware law or as set forth below, the Capital Appreciation Shares and Dividend Shares will vote together as a single class on all matters submitted to stockholders. When voting together with the Capital Appreciation Shares, each Dividend Share will possess 1/10 of a vote per share, and each Capital Appreciation Share will continue to have one vote per share.
- Dividends:** The Dividend Shares shall be entitled to a quarterly dividend, payable in cash, when and if declared by the Board, in an amount equal to \$0.38 (the “*Dividend Share Dividend*”). While an aggregate amount equal to at least the Dividend Share Dividend for each quarter since the issuance of the Dividend Shares has not been paid in respect of each Dividend Share, no dividends or distributions may be paid in respect of Capital Appreciation Shares, and the Issuer may not conduct any discretionary repurchase of Capital Appreciation Shares (other than as required pursuant to the terms of any *bona fide* employee benefit plan). If dividends on the Dividend Shares are current, the Board may declare and pay dividends or make optional repurchases in respect of Capital Appreciation Shares. In addition, in the exercise of its fiduciary duties, the Board may make optional repurchases of Dividend Shares.

**Change of Control:**

In connection with a Change of Control, the Dividend Shares will vote as a separate class to approve such Change of Control and the consideration offered to the Dividend Shares in connection therewith.

“*Change of Control*” means an occurrence where the Issuer (or any of its subsidiaries) sell, convey, license, lease or otherwise dispose of all or substantially all of the assets or business of the Issuer and its subsidiaries (taken as a whole) or merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Issuer), or there is any transaction or series of related transactions in which in excess of 50% of the Issuer’s outstanding voting securities are transferred to one person or group of persons, in each case, to the extent that such occurrence or transaction is submitted to stockholders.

**Liquidation:**

Upon a liquidation (other than a Change of Control) of the Issuer, payment will be made equally (on a per share basis) to the Capital Appreciation Shares and the Dividend Shares. To account for these payments being made on a per share basis, the Dividend Shares will be subject to adjustment as determined by the Board in the exercise of its fiduciary duties for stock splits, combinations, share dividends and other similar transactions.

**Listing:**

The Capital Appreciation Shares will continue to be listed on the NYSE and TSX, and the Dividend Shares will be listed on the NYSE.

**Registration:**

While the Dividend Shares will be issued pursuant to an exemption from registration under the Securities Act of 1933, they will be registered pursuant to the Securities Exchange Act of 1934.

**Non-Binding:**

*Except with respect to this provision, this Term Sheet is intended solely as an outline of general terms and as the basis for further discussion. It is not intended to be, and does not constitute, a legally binding obligation or commitment on behalf of any person. This Term Sheet does not create and is not intended to create a duty to negotiate, in good faith or otherwise, towards a binding contract and may not be relied upon as the basis for a contract by estoppel or otherwise. This Term Sheet may be withdrawn at any time for any reason or no reason. No legally binding obligation or commitment will be created, implied or inferred hereby. This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy securities.*

**TERM SHEET GM PURPORTEDLY PRESENTED TO THE CREDIT RATING AGENCIES:**

**STRICTLY CONFIDENTIAL**

**SUMMARY OF PROPOSED TERMS AND CONDITIONS FOR A POTENTIAL DISTRIBUTION OF  
DIVIDEND SHARE COMMON STOCK**

<b>Issuer</b>	General Motors Company (NYSE: GM) (the “Issuer”).
<b>Issue</b>	Dividend Share Common Stock (the “Dividend Shares”).
<b>Issuance</b>	<p>One Dividend Share to be issued via dividend for each share of existing Common Stock (the “Capital Appreciation Shares”).</p> <p>The Capital Appreciation Shares will have the same rights and privileges as the currently outstanding shares of Common Stock, but upon issuance of the Dividend Shares, the Company would cease paying dividends on the Capital Appreciation Shares for the foreseeable future.</p> <p>Dividend Shares are common stock, and the board of directors of the Issuer (the “Board”) will be elected by and will owe its fiduciary duties to holders of both the Capital Appreciation Shares and the Dividend Shares.</p>
<b>Voting</b>	<p>Except to the extent required by Delaware law or as set forth below, the Capital Appreciation Shares and Dividend Shares will vote together as a single class on all matters submitted to stockholders.</p> <p>When voting together with the Capital Appreciation Shares, each Dividend Share will possess 1/10 of a vote per share, and each Capital Appreciation Share will continue to have one vote per share.</p>
<b>Dividends</b>	<p>The Dividend Shares shall be entitled to a quarterly dividend, payable in cash, when and if declared by the Board, in an amount equal to \$0.38 per share (the “Dividend Share Dividend”).</p> <p>While an aggregate amount equal to at least the Dividend Share Dividend for each quarter since the issuance of the Dividend Shares has not been paid in respect of each Dividend Share, no dividends or distributions may be paid in respect of Capital Appreciation Shares, and the Issuer may not conduct any discretionary repurchase of Capital Appreciation Shares (other than as required pursuant to the terms of any bona fide employee benefit plan).</p> <p>If dividends on the Dividend Shares are current, the Board may declare and pay dividends or make optional repurchases in respect of Capital Appreciation Shares.</p> <p>In addition, in the exercise of its fiduciary duties, the Board may make optional repurchases of Dividend Shares.</p>

<b>Change of Control</b>	<p>In connection with a Change of Control, the Dividend Shares will vote as a separate class to approve such Change of Control and the consideration offered to the Dividend Shares in connection therewith.</p> <p>“<i>Change of Control</i>” means an occurrence where the Issuer (or any of its subsidiaries) sell, convey, license, lease or otherwise dispose of all or substantially all of the assets or business of the Issuer and its subsidiaries (taken as a whole) or merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Issuer), or there is any transaction or series of related transactions in which in excess of 50% of the Issuer’s outstanding voting securities are transferred to one person or group of persons, in each case, to the extent that such occurrence or transaction is submitted to stockholders.</p>
<b>Liquidation<sup>1</sup></b>	<p>Upon a liquidation (other than a Change of Control) of the Issuer, payment will be made equally (on a per share basis) to the Capital Appreciation Shares and the Dividend Shares, with holders of the Dividend Shares receiving dividends in arrears (<i>i.e.</i>, accrued but unpaid dividends on the Dividend Shares) in preference to the holders of Capital Appreciation Shares. To account for these payments being made on a per share basis, the Dividend Shares will be subject to adjustment as determined by the Board in the exercise of its fiduciary duties for stock splits, combinations, share dividends and other similar transactions.</p>
<b>Ranking<sup>1</sup></b>	<p>The Dividend Shares will rank equally amongst themselves in all respects and rank senior to the Capital Appreciation Shares with respect to dividend rights and rank <i>pari passu</i> with any class or series of stock or other equity securities that is not expressly made senior or subordinated to the Dividend Shares as to the payment of distributions. The Dividend Shares will rank junior to the Issuer’s existing and future indebtedness (and junior to any class or series of stock or equity securities, including preferred shares, expressly made senior to the Dividend Shares).</p>
<b>Restrictions on Issuances of Other Share Classes</b>	None
<b>Conversion Rights</b>	None
<b>Redemption Rights</b>	No special redemption rights.
<b>Preemptive Rights</b>	No special preemptive rights would attach to the Dividend Shares.

<sup>1</sup> Following clarifying call with Schulte Roth on Feb 13, 2017, confirmed in subsequent discussions with RAs that payment of dividends in arrears to Dividend Shares in liquidation, or lack thereof, would not change credit rating judgment.

<b>Financial or Other Covenants</b>	None
<b>Listing</b>	The Capital Appreciation Shares will continue to be listed on the NYSE and such other exchanges as they may currently be listed, and the Dividend Shares will be listed on the NYSE.
<b>Registration</b>	While the Dividend Shares will be issued pursuant to an exemption from registration under the Securities Act of 1933, they will be registered pursuant to the Securities Exchange Act of 1934.

# ANNOTATED COMPARISON OF THE GREENLIGHT AND GM TERM SHEETS:

## SUMMARY OF PROPOSED TERMS FOR AND CONDITIONS FOR A POTENTIAL DISTRIBUTION OF DIVIDEND SHARE COMMON STOCK DIVIDEND SHARES OF GENERAL MOTORS COMPANY

~~The following is a summary of terms and conditions for the issuance of shares of the Dividend Shares.~~

- Issuer:-** General Motors Company (NYSE: GM) (the "Issuer").
- Issue:-** Dividend Share Common Stock (the "Dividend Shares").
- Issuance:-** One Dividend Share to be issued via dividend for each share of existing Common Stock (the "Capital Appreciation Shares").

The Capital Appreciation Shares will have the same rights and privileges as the currently outstanding shares of Common Stock ~~and may pay dividends as described below, but upon issuance of the Dividend Shares, the Company would cease paying dividends on the Capital Appreciation Shares for the foreseeable future.~~

Not meaningful to a credit rating discussion.

Dividend Shares are common stock ~~(not preferred)~~, and the board of directors of the Issuer (the "Board") will be elected by and will owe its fiduciary duties to holders of both the Capital Appreciation Shares and the Dividend Shares.

GM eliminated clarifying point that Dividend Shares are "not preferred".

- Voting:-** Except to the extent required by Delaware law or as set forth below, the Capital Appreciation Shares and Dividend Shares will vote together as a single class on all matters submitted to stockholders.

When voting together with the Capital Appreciation Shares, each Dividend Share will possess 1/10 of a vote per share, and each Capital Appreciation Share will continue to have one vote per share.

- Dividends:-** The Dividend Shares shall be entitled to a quarterly dividend, payable in cash, when and if declared by the Board, in an amount equal to \$0.38 per share (the "Dividend Share Dividend").

While an aggregate amount equal to at least the Dividend Share Dividend for each quarter since the issuance of the

Dividend Shares has not been paid in respect of each Dividend Share, no dividends or distributions may be paid in respect of Capital Appreciation Shares, and the Issuer may not conduct any discretionary repurchase of Capital Appreciation Shares (other than as required pursuant to the terms of any bona fide employee benefit plan).

If dividends on the Dividend Shares are current, the Board may declare and pay dividends or make optional repurchases in respect of Capital Appreciation Shares.

In addition, in the exercise of its fiduciary duties, the Board may make optional repurchases of Dividend Shares.

**Change of Control:-**

In connection with a Change of Control, the Dividend Shares will vote as a separate class to approve such Change of Control and the consideration offered to the Dividend Shares in connection therewith.

“*Change of Control*” means an occurrence where the Issuer (or any of its subsidiaries) sell, convey, license, lease or otherwise dispose of all or substantially all of the assets or business of the Issuer and its subsidiaries (taken as a whole) or merge with or into or consolidate with any other corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Issuer), or there is any transaction or series of related transactions in which in excess of 50% of the Issuer’s outstanding voting securities are transferred to one person or group of persons, in each case, to the extent that such occurrence or transaction is submitted to stockholders.

**Liquidation:**<sup>1</sup> Upon a liquidation (other than a Change of Control) of the Issuer, payment will be made equally (on a per share basis) to the Capital Appreciation Shares and the Dividend Shares, with holders of the Dividend Shares receiving dividends in arrears (i.e., accrued but unpaid dividends on the Dividend Shares) in preference to the holders of Capital Appreciation Shares. To account for these payments being made on a per share basis, the Dividend Shares will be subject to adjustment as determined by the Board in the exercise of its

In our plan, both classes of common stock share equally in liquidation.

GM invents the concept of dividends in arrears (i.e. accrued but unpaid dividends). Dividends “in arrears” are not in our plan and are not paid to Dividend Shares in a liquidation.

Our plan does not have cumulative dividends.

GM creates the concept of Dividend Shares having a preference over the Capital Appreciation Shares.

<sup>1</sup> Following clarifying call with Schulte Roth on Feb 13, 2017, confirmed in subsequent discussions with RAs that payment of dividends in arrears to Dividend Shares in liquidation, or lack thereof, would not change credit rating judgment.



fiduciary duties for stock splits, combinations, share dividends and other similar transactions.

Not in our Term Sheet. GM added a "Ranking" provision to incorrectly state that the Dividend Shares rank senior to the Capital Appreciation Shares, implying that the Dividend Shares are a preferred security.

**Ranking<sup>1</sup>**

The Dividend Shares will rank equally amongst themselves in all respects and rank senior to the Capital Appreciation Shares with respect to dividend rights and rank pari passu with any class or series of stock or other equity securities that is not expressly made senior or subordinated to the Dividend Shares as to the payment of distributions. The Dividend Shares will rank junior to the Issuer's existing and future indebtedness (and junior to any class or series of stock or equity securities, including preferred shares, expressly made senior to the Dividend Shares).

The Dividend Shares and Capital Appreciation Shares rank equally.

**Restrictions on Issuances of Other Share Classes** None

Not in our Term Sheet. GM added to imply a debt-like term sheet (e.g. a covenant).

**Conversion Rights** None

Not in our Term Sheet. GM added to imply either a preferred or a debt-like term sheet.

**Redemption Rights** No special redemption rights

Not in our Term Sheet. GM added to imply a debt-like term sheet.

**Preemptive Rights** No special preemptive rights would attach to the Dividend Shares.

Not in our Term Sheet. GM added to imply a preferred-like term sheet.

**Financial or Other Covenants** None

Not in our Term Sheet. GM added to imply a debt-like term sheet. Covenants are typically a debt characteristic.

**Listing-** The Capital Appreciation Shares will continue to be listed on the NYSE and ~~TSX~~such other exchanges as they may currently be listed, and the Dividend Shares will be listed on the NYSE.

**Registration-** While the Dividend Shares will be issued pursuant to an exemption from registration under the Securities Act of 1933, they will be registered pursuant to the Securities Exchange Act of 1934.

**Non-Binding:** *Except with respect to this provision, this Term Sheet is intended solely as an outline of general terms and as the basis for further discussion. It is not intended to be, and does*

~~not constitute, a legally binding obligation or commitment on behalf of any person. This Term Sheet does not create and is not intended to create a duty to negotiate, in good faith or otherwise, towards a binding contract and may not be relied upon as the basis for a contract by estoppel or otherwise. This Term Sheet may be withdrawn at any time for any reason or no reason. No legally binding obligation or commitment will be created, implied or inferred hereby. This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy securities.~~

**GREENLIGHT RESPONDS TO GM'S MISLEADING PRESS RELEASE**

**NEW YORK – May 4, 2017** – Greenlight Capital, Inc. (“Greenlight”), which owns 3.6% of the common stock of General Motors Company (NYSE: “GM”) (the “Company”) making it the fifth largest public shareholder, today issued the following statement regarding GM’s press release from earlier today.

Contrary to GM’s press release:

- GM has not “returned significant value to [its] shareholders.” That GM believes it has done so is a big part of the reason why change is needed at GM.
- GM provides no evidence or analysis to support its conclusion that Greenlight’s plan would not unlock value for shareholders. Greenlight has repeatedly asked GM to provide its analysis, together with the supporting math, used to arrive at this conclusion and, tellingly, GM has not provided any.
- GM misstates what the rating agencies publicly said about Greenlight’s plan. None of the rating agencies’ statements support GM’s assertion that the plan “would result in a downgrade of GM’s credit rating.” In fact, in public statements on March 28, 2017, Moody’s explicitly relied on several assumptions and draws conditional conclusions. S&P explicitly stated, “As there is considerable uncertainty regarding the eventual outcome of the proposal at this point, *we cannot predict the specific implications that it will have on our ratings on GM.*” Finally, Fitch stated, “More information needed to determine impact of Greenlight Proposal.”
- GM did not present Greenlight’s plan to the rating agencies accurately and responsibly. Greenlight stands by its assertion that GM manipulated our term sheet before providing it to the rating agencies in what we believe was an effort to undermine the merits of our plan to create two classes of GM common equity, which would unlock billions of dollars of shareholder value.
- Shareholders can see GM’s duplicity for themselves by reviewing the term sheet Greenlight provided to GM and the term sheet GM purportedly provided to the rating agencies at <https://www.unlockgmvalue.com/content/uploads/2017/02/Annotated-Comparison-of-Greenlights-GMs-Term-Sheets-1.pdf>, which is available at [www.UnlockGMValue.com/our-proposal](http://www.UnlockGMValue.com/our-proposal).

## **About Greenlight Capital**

Greenlight Capital, Inc. (“Greenlight”), founded in 1996, is a value-oriented investment advisor that primarily invests and trades in long and short publicly listed equity securities, as well as distressed debt when cyclically attractive. Greenlight seeks to achieve capital appreciation by buying securities with trading values materially lower than their intrinsic values and by selling short securities with trading values materially higher than their intrinsic values. Greenlight aims to achieve high absolute rates of return while minimizing the risk of capital loss.

## **Contacts**

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## **About the Proxy Solicitation**

Greenlight Capital, Inc., Greenlight Capital, L.P., DME Advisors, LP, DME Capital Management, LP, DME Advisors GP, LLC, Greenlight Capital Qualified, LP, Greenlight Capital (Gold), LP, Greenlight Capital Offshore Partners, Greenlight Capital Offshore Master (Gold), Ltd., Greenlight Masters Partners, Greenlight Masters, LLC, David Einhorn, Leo Hindery, Jr., Vinit Sethi, and William N. Thorndike, Jr. (collectively, the “Participants”) have filed with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from the shareholders of General Motors Company (the “Company”). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card will be furnished to some or all of the Company’s shareholders and is, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/> and at <http://www.UnlockGMValue.com/>.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in the definitive proxy statement on Schedule 14A filed by the Participants with the SEC on April 28, 2017. This document is available free of charge from the sources indicated above.

## **Warning Regarding Forward Looking Statements**

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS. FORWARD LOOKING STATEMENTS CAN BE IDENTIFIED BY USE OF WORDS SUCH AS “OUTLOOK”, “BELIEVE”, “INTEND”, “EXPECT”, “POTENTIAL”, “WILL”, “MAY”, “SHOULD”, “ESTIMATE”, “ANTICIPATE”, AND DERIVATIVES OR NEGATIVES OF SUCH WORDS OR SIMILAR WORDS. FORWARD LOOKING STATEMENTS IN THIS PRESS RELEASE ARE BASED UPON PRESENT BELIEFS OR EXPECTATIONS. HOWEVER, FORWARD LOOKING STATEMENTS AND THEIR IMPLICATIONS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR AS A RESULT OF VARIOUS RISKS, REASONS AND UNCERTAINTIES. EXCEPT AS REQUIRED BY LAW, GREENLIGHT CAPITAL, INC. AND ITS AFFILIATES AND RELATED PERSONS UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.