

COUNCIL ON ETHICS
THE GOVERNMENT PENSION FUND – GLOBAL

UNOFFICIAL ENGLISH TRANSLATION

September 7, 2009

To the Ministry of Finance

Subject: Exclusion of the company Poongsan Corp.

On September 6, 2006, the Council on Ethics submitted a recommendation to exclude the company Poongsan Corp. because of its involvement in production of cluster munitions.

The company has been restructured and is now organized as a holding company with several subsidiaries.

The production of cluster munitions takes place in the subsidiary Poongsan Corp – New (Sedol: B3BDFS1KR). The Council's recommendation to exclude should be applied to this company.

Gro Nysten,
Chair,

Council on Ethics
Norwegian Government Pension Fund Global