



NORGES BANK
INVESTMENT MANAGEMENT

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Your ref.: [Reference]
Our ref.: RUR

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Norges Bank Investment Management to become signatory to the Social and Labor ('S&L') Convergence Project

We confirm that Norges Bank Investment Management with this is a signatory of the S&L Convergence Project. The project is facilitated by the Sustainable Apparel Coalition (SAC) with the aim of improving working conditions in the global apparel and footwear manufacturing sector. We support the principles of the project¹. We hope with this to signal to the apparel industry our support of the development of industry standards that over time should lead to better market practises and a more sustainable industry.

Norges Bank Investment Management is responsible for managing the assets of the Norwegian Government Pension Fund Global (the 'fund'). The current size of the fund is approximately 730 billion Euro. The apparel sector is important for the fund. The fund is invested in 40 companies that are members of SAC. The companies represent close to 2 % of the fund's equity investments.

Our mission is to safeguard and build financial wealth for future generations. We manage the fund responsibly in order to support the fund's objective of the highest possible return with an acceptable level of risk and responsible investment is therefore an integrated part of our investment process.

In our responsible investment strategy, we give priority to the areas of standard setting, ownership and risk management. We promote good governance and well-functioning, legitimate and efficient markets. We expect, as a starting point and where appropriate, that companies base their practices on internationally recognised standards such as the UN Global Compact, the UN Guiding Principles on

¹ The principles were expressed in a public statement of 21st October 2015 (www.apparelcoalition.org).

Norges Bank Investment Management is a division of Norges Bank – The Central Bank of Norway

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Business and Human Rights, the OECD Principles of Corporate Governance, and the OECD Guidelines for Multinational Enterprises.

We expect the S&L Convergence project to achieve real, sustainable change through the collective development of an industry-wide, standardized methodology for social and labour performance assessment in the apparel and footwear supply chains. We will share with the project our views and expectations as a global, long-term financial investor. We aim to facilitate a dialogue between industry participants and other investors on what is most valuable to investors when it comes to sustainability data. Our aspiration is to contribute to the development of better market practices and a more sustainable apparel sector that can benefit the long-term interest of the fund.

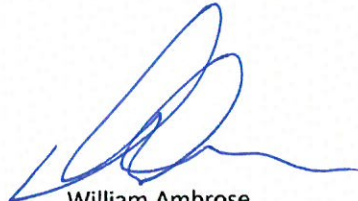
Norges Bank Investment Management regards participation in the project as a way to further enhance our long-term strategy and work on children's rights issues. Child labour is a particular issue for the apparel sector with children working at all stages of the global apparel supply chain; from the production and harvesting of raw material, ginning and yarn spinning, fabrics making, through to the different phases of putting garments together in factories (cut-make-trim). We believe child labour cannot be assessed in isolation and must be seen in the broader context of social and human rights issues.

Additionally, we consider multi-stakeholder cooperation key to advance the issue of children's rights. We support how the project can bring together relevant stakeholders from across the supply chains to build a standardized industry standard and assessment tool.

Yours sincerely,



Petter Johnsen
Chief Investment Officer Equities



William Ambrose
Global Head Ownership Strategies

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