

Comments from the investors

Skagen

SKAGEN is invested in CNOOC, which holds a minority (8%) stake in the East African Crude Oil Pipeline. Our investment in CNOOC is held via two of our equity funds, SKAGEN Kon-Tiki and SKAGEN Vekst. It should be noted for the record that TotalEnergies holds majority ownership (62%) of the EACOP, whilst The Uganda National Oil Company and Tanzania Petroleum Development Corporation each own 15%. Furthermore, and to avoid confusion, we stress that the blacklisting of CNOOC by the US administration is due to geopolitics and the ongoing trade-war. It is not connected to this public-private partnership in any way.

As part of our ESG framework, and by merit of being an active stock picker, SKAGEN has been aware of the EACOP pipeline for some time and note the community opposition to it. We also note that the EACOP consortium has conducted and received respective government approvals for the Social and Environmental Impact Assessment. Thus, in our own analysis - aided by third party data providers - we do not yet see that community relation considerations are at a more critical level than is the general norm when it comes to physical infrastructure projects (i.e. wind and solar farms, roads, rail). We have firm expectations that all parties execute and develop this project in a responsible way, and we will not hesitate to exercise our ownership rights in the event that we should receive information to the contrary

Standard Chartered

We write in response to your email dated 31 August 2023 regarding CNOOC. Due to client confidentiality we are unable to comment, however, all of our client relationships and transactions are guided by our Position Statements on Environmental and Social Risk ([please see here](#)).

ING

Thank you for reaching out. Because all clients should be able to trust us to treat their business with us confidentially, it is our policy to not comment on individual clients or their affairs to the media.

Credit Agricole

Further to your email of August 31st concerning the Chinese parastatal oil company CNOOC, we would like to inform you that Crédit Agricole, through its corporate and investment banking activity CACIB, has had no business relationship with this company since 2015. As far as our investment activity is concerned, through our investment management subsidiary Amundi, our exposure is extremely low with less than 0.004% of assets under management notably for Chinese clients, in strict compliance with US sanctions.

Mizuho

Thank you very much for your email and information about CNOOC.

Unfortunately, we cannot make responses on each individual case due to the confidentiality obligation, but please kindly be informed that We, Mizuho, take appropriate measures in accordance with our policies such as the Environmental and Social Management Policy for Financing and Investment Activity.

ANZ

Thank you for your email, which has been referred to me for a response. While we're not able to comment on the specifics of any customer relationship, we assume you are aware of our position on EACOP which is publicly clear.

It would assist us if you could provide information prior to releasing the report on what you're planning to publish regarding ANZ if that's possible? I'd be happy to discuss this on a call if that would be more convenient.

Second response: Please note the facility was repaid in full by CNOOC in the first quarter of 2023.