

Heerlen, 11 september 2014

Dear Mr. Kim,

Thank you very much for the mail you have sent to our former chairman Mr. Brouwer on June 27th. Since Mr. Brouwer has stepped down from his position, I will answer your mail on behalf of ABP.

In your mail you raised our attention to some very serious occupational accidents that occurred at Hyundai Heavy Industries. In a separate letter you attached to your mail, you presented an overview of the seven accidents that happened in the months of March and April this year and whereby eight people lost their lives and four got injured. You also presented an overview of fatal accidents in the years before, starting at 2004. For ABP this is shocking information that raises a lot of questions that have to be answered by the company.

Shortly before you wrote your mail, ABP heard about the safety situation at Hyundai Heavy Industries. We can inform you that our director for sustainability and governance in Asia, started engaging with the company. For ABP it is important that shipbuilders abide by the globally recognized safety standards and that they disclose appropriately on their safety performance on a regular basis. To achieve this at Hyundai Heavy Industries ABP also contacted other shareholders, several stakeholders and ship buyers.

We can further inform you that we are currently taking a closer look into other Asian shipbuilding companies in our portfolio to check whether they are facing the same serious safety problems. As this is a process that is underway, we cannot present you any results yet.

We hope that you can share this information with the organizations that co-signed the letter you attached in your mail to us.

On behalf of Stichting Pensioenfonds ABP,



mw. drs. NJM Beuken,
directeur