

**To Norges Bank**

13.03.2024

UNOFFICIAL ENGLISH TRANSLATION

**Recommendation to exclude Turning  
Point Brands Inc from the  
Government Pension Fund Global**

# 1 Background

Pursuant to section 3(1) of the Guidelines for Observation and Exclusion from the Government Pension Fund Global (GPFG), the fund shall “not be invested in companies which themselves or through entities they control: produce tobacco or tobacco-products.”<sup>1</sup>

The Council on Ethics has assessed the GPFG’s investments in Turning Point Brands Inc<sup>2</sup> against the Guidelines for Observation and Exclusion of Companies from the Government Pension Fund Global (the Ethical Guidelines).

Turning Point Brands Inc is listed on the New York Stock Exchange and manufactures and distributes tobacco products, among other things. The company's annual report for 2022 states that it produces snuff tobacco in its own operations.<sup>3</sup> The company distributes a number of other products based on tobacco and cannabis, but these are produced by others. The Council has approached the company and invited it to disclose further details. The company has not replied to the Council’s query.

At the end of 2023, the GPFG owned shares in Turning Point Brands Inc valued at approximately 15 million NOK, corresponding to an ownership interest of 0.32 per cent.

## 2 The Council on Ethics’ assessment

The company’s 2022 annual report discloses that it produces tobacco products. This constitutes grounds for recommending its exclusion from the GPFG.

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<sup>1</sup> The Ethical Guidelines may be found here:

[https://www.regjeringen.no/contentassets/9d68c55c272c41e99f0bf45d24397d8c/2022.09.05\\_gpfg\\_guidelines\\_observation\\_exclusion.pdf](https://www.regjeringen.no/contentassets/9d68c55c272c41e99f0bf45d24397d8c/2022.09.05_gpfg_guidelines_observation_exclusion.pdf)

<sup>2</sup> Issuer ID: 8651839

<sup>3</sup> 10-K Annual Report 03/15/2023: <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001290677/84ad630c-97f5-4efd-b5a2-aa6154a97d07.pdf>

### 3 Recommendation

The Council on Ethics recommends that Turning Point Brands Inc be excluded from investment by the Norwegian Government Pension Fund Global (GPF)

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Svein Richard  
Brandtzæg  
Chair

(Sign.)

Siv Helen Rygh  
Torstensen

(Sign.)

Cecilie  
Hellestveit

(Sign.)

Vigdis Vandvik

(Sign.)

Egil Matsen

(Sign.)