

British Coal Staff Superannuation Scheme Engagement report

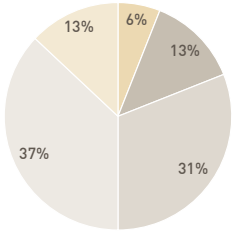
Q1/12

Engagement by region

Over the last quarter we engaged with 28 companies held in the British Coal Staff Superannuation Scheme portfolios on a range of 58 social, environmental and governance issues.

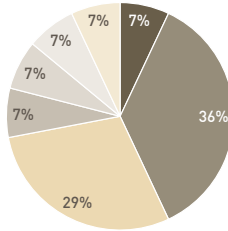
Asia Pacific

We engaged with seven companies over the last quarter.



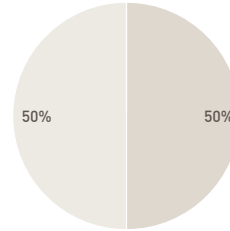
Emerging & Frontier Markets

We engaged with seven companies over the last quarter.



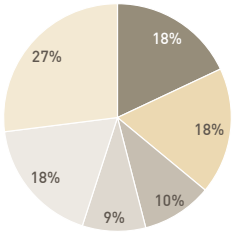
Europe

We engaged with four companies over the last quarter.



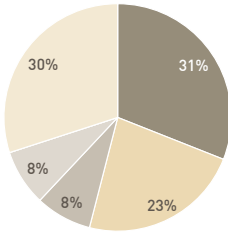
North America

We engaged with four companies over the last quarter.



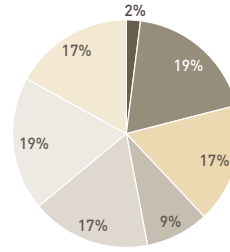
UK

We engaged with six companies over the last quarter.



Global

We engaged with 28 companies over the last quarter.



- Shareholder communications
- Environmental
- Social and ethical
- Risk management
- Business strategy
- Governance
- Remuneration

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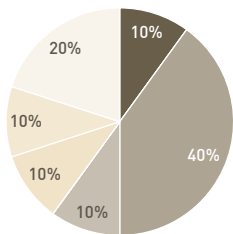
Q1/12

Engagement by issue

Over the last quarter we engaged with 28 companies held in the British Coal Staff Superannuation Scheme portfolios on a range of 58 social, environmental and governance issues.

Social and ethical

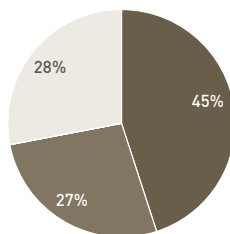
Social issues featured in 17% of our engagements over the last quarter.



- Employee relations
- Health and safety
- Supply chain (inc child/other labour issues)
- Bribery and corruption
- Licence to operate
- Other social & ethical

Environmental

Environmental issues featured in 19% of our engagements over the last quarter.



- Climate change/carbon intensity
- Water stress
- Other environmental

Other engagement

Business strategy featured in 17% of our engagements over the last quarter.

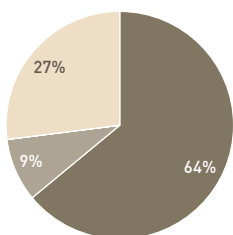
Remuneration featured in 17% of our engagements over the last quarter.

Risk management featured in 9% of our engagements over the last quarter.

Shareholder communications featured in 2% of our engagements over the last quarter.

Governance

Governance issues featured in 19% of our engagements over the last quarter.



- Board structure
- Related party transactions
- Other governance