

British Coal Staff Superannuation Scheme Engagement report

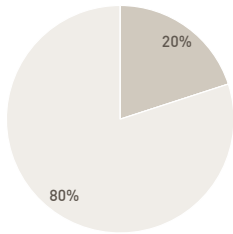
Q4/12

Engagement by region

Over the last quarter we engaged with 48 companies held in the British Coal Staff Superannuation Scheme portfolios on a range of 108 social, environmental and governance issues.

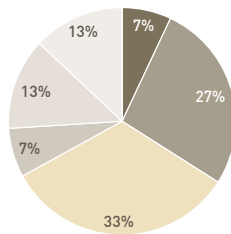
Asia

We engaged with three companies over the last quarter.



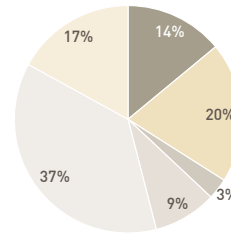
Emerging & Frontier Markets

We engaged with six companies over the last quarter.



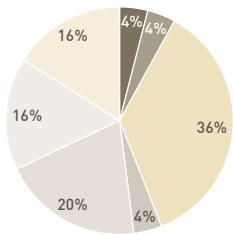
North America

We engaged with 16 companies over the last quarter.



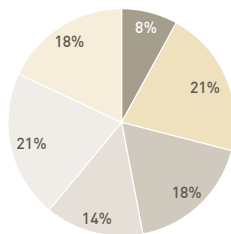
Europe

We engaged with 13 companies over the last quarter.



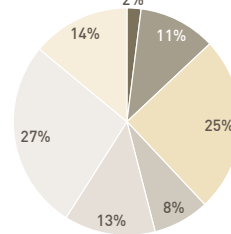
UK

We engaged with ten companies over the last quarter.



Global

We engaged with 48 companies over the last quarter.



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

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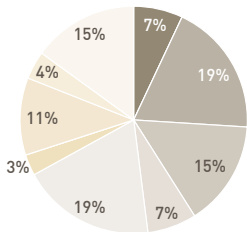
Q4/12

Engagement by issue

Over the last quarter we engaged with 48 companies held in the British Coal Staff Superannuation Scheme portfolios on a range of 108 social, environmental and governance issues.

Social and ethical

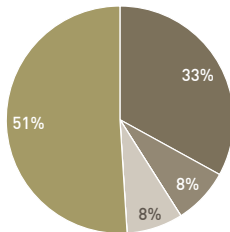
Social issues featured in 25% of our engagements over the last quarter.



- Community relations
- Health and safety
- Supply chain (inc child/other labour issues)
- Operations in troubled regions
- Corporate culture
- Access to medicines/clinical trials
- Bribery and corruption
- Licence to operate
- Other social & ethical

Environmental

Environmental issues featured in 11% of our engagements over the last quarter.



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

Other engagement

Remuneration featured in 14% of our engagements over the last quarter.

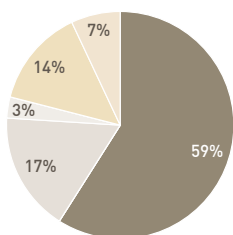
Business strategy featured in 13% of our engagements over the last quarter.

Risk management featured in 8% of our engagements over the last quarter.

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

Governance

Governance issues featured in 27% of our engagements over the last quarter.



- Board structure
- Succession planning
- Poison pill
- Separation chair/CEO
- Other governance