

From a Stewardship Working Party consisting of Aviva Investors, BlackRock, Governance for Owners, Railpen Investments, Ram Trust and USS

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New investor group to consult how to improve quality of stewardship in the UK

Leading firms in the institutional investor community have joined forces with Tomorrow's Company to launch a working party which aims to improve the quality of engagement by institutional investors with UK companies. The practitioner-led group aims to identify engagement styles and practices that seem to be most effective and to share that intelligence with the aim of making engagement more rewarding for investors and companies alike. The group also intends to make a significant contribution to the 2012 revision of the Stewardship Code which the Financial Reporting Council is proposing will take effect from 1st October 2012. The group includes some of the world's largest and most active investors – Aviva Investors, BlackRock, Governance for Owners, Railpen Investments, Ram Trust and USS.

A key part of the project will be interviews with board members of leading UK companies to provide companies' feedback on stewardship and their criteria for good stewardship. The project team will be examining how companies judge the quality of stewardship, sources of frustration for companies and what they would like to see change. The group also intends in due course to share its work with, and get feedback from, other institutional investors.

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Notes to editors:

About Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The business delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 16 countries in Asia Pacific, Europe, North America and the United Kingdom with assets under management of £269 billion at 30 June 2011.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At September 30, 2011, BlackRock's AUM was \$3.35 trillion. BlackRock offers products that span the risk spectrum to meet clients' needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, as of September 30, 2011, the firm has over 9,000 employees in 27 countries and a major presence in key global markets, including North and South America,

Europe, Asia, Australia, and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

About Governance for Owners

Governance for Owners (GO) is an independent partnership between major financial institutions, shareowners and executives dedicated to adding long-term value for clients by exercising owners' rights. There are three main product offerings – GO European Focus Fund (which invests in European public companies where value can be added through making use of ownership rights and through which we manage c€800m for our clients), GO Stewardship Services (which offers intelligent voting and engagement on quoted companies worldwide), and GO Japan Engagement Consortium (which engages with major Japanese companies on behalf of domestic and international institutional investors to improve long-term shareholder returns). GO will shortly launch the TMAM-GO Japan Engagement Fund, which will invest in underachieving quoted companies in Japan and engage with management and boards to improve long-term performance. GO has offices in London, Tokyo and New York.

About RPMI Railpen Investments

RPMI, through its wholly owned subsidiary Railway Pension Investments Limited ("Railpen Investments"), carries out investment management for the Railways Pension Trustee Company Limited, the corporate trustee of the railways pension schemes with £18 billion in assets at 31 December 2010. Railpen Investments is authorised by the FSA. RPMI provides nationwide coverage from its offices in Coventry, Darlington and London, currently looking after the pension interests of around 500,000 people in the UK on behalf of over 200 clients. The Trustee Company and its subsidiaries are long-term supporters of better corporate governance and responsible investment. We believe that companies with interested and involved shareholders are more likely to achieve superior long-term financial performance than those without. We strongly support the Financial Reporting Council's UK Stewardship Code published in July 2010 and our full statement on how we apply the code and its seven principles can be found at www.rpmi.co.uk.

About Ram Trust

Ram Trust Services is an investment management and financial services advisory group operating from Portland, Maine. As a "family office" trust company with a global investment perspective, it provides customized insights to high net worth families, individuals and foundations. It believes that being an informed and active shareholder on behalf of its clients makes a difference with respect to risk and performance."

About USS

Universities Superannuation Scheme (USS) is the principal final salary pension scheme provided for academic and senior administrative staff in UK universities and other higher education and research institutions. The fund is the second largest pension scheme in the UK, managing in excess of £32 billion of assets on behalf of nearly 400 participating institutions and over 270,000 members. The majority of the fund's assets are managed in-house by a dedicated team of investment professionals. As an asset owner which takes seriously its fiduciary obligations to its beneficiaries, USS aims to be a responsible and long-term investor.

About Tomorrow's Company

Tomorrow's Company is the agenda setting 'think and do' tank which looks at the role of business and how to achieve enduring business success. We focus on strong relationships, and clear purpose and values as the foundation of effective leadership and governance. In our programmes we challenge business leaders around the world to work in dialogue with others to tackle the toughest issues. We promote systemic solutions, working across boundaries between business, investors, government and society. Tomorrow's Company has published four reports on stewardship in the last 3 years, including *Why Stewardship Matters* (2011), *Family Business Stewardship* with the Institute for Family Business, (2011), *Defining, Differentiating and Rewarding Stewardship*, (2009), and *Tomorrow's Owners – Stewardship of Tomorrow's Company* (2008).

www.tomorrowscompany.com and www.forceforgood.com