

ANTI-TRUST COMPLIANCE POLICY STATEMENT - PRINCIPLES

Bettercoal is an informal initiative comprised of companies in the European energy utility industry that are committed to advancing good social, environmental and ethical practices in their global coal supply chain. The initiative relies on facilitation and advisory services from, amongst others, Business for Social Responsibility (BSR).

The members of Bettercoal believe that the objectives of Bettercoal can best be advanced through collaborative efforts. Bettercoal and its members acknowledge and understand that their activities must at all times be undertaken with an understanding of the importance of compliance with all applicable laws and regulations, including but not limited to laws and regulations relating to antitrust and competition. These laws are intended to preserve and promote free, fair and open competition. Failure to abide by these laws can potentially have extremely serious consequences for Bettercoal and its members.

The policy of Bettercoal and its members is therefore to conduct all of its activities in strict compliance with all applicable antitrust and competition laws, in order to facilitate legitimate pro-competitive and other activities that help advance the objectives of the initiative. It is therefore against the policy of Bettercoal to sponsor, encourage or tolerate any discussion, communication, information sharing or agreement that would violate applicable antitrust or competition laws. Any discussion, communication or agreement relating to strategic information, including but not limited to the following, should therefore be strictly avoided:

- o Actual prices, pricing policies, bids, discounts, promotions, terms of sale or credit, royalties, or license fees;
- o Customer lists;
- o Production costs or volumes;
- o Costs, profits or turnover of individual companies, products or services;
- o Offers or sales volumes to customers or territorial markets;
- o Marketing plans;
- o Production quotas, output, capacity or inventory;
- o Purchased volumes and demand;
- o Boycotts and refusals to deal with particular companies or groups;
- o Agreements concerning individual company decisions on whether to produce certain products, adopt certain product designs, or carry out specific product release dates or cycles;
- o Risks;
- o Investments; or
- o Technologies and R&D programmes and their results.

No discussion, communication or agreement of this type should occur during, in or around Bettercoal meetings or calls, whether written, oral, formal, informal, in social settings, or "off the record." Each Bettercoal member is required to stop any discussions that violate this policy and report any violations to its own appropriate counsel.

While an important objective for Bettercoal will be development of common principles for responsible sourcing, it is stressed that such principles or associated standards will only be passed in strict compliance with the applicable antitrust or competition laws and upon legal review by appropriate counsel. In any event, such standards are not intended to limit any company's freedom or discretion

to make its own business decisions, to prevent the manufacture or sale of any product not conforming to such a specified standard, or to have the effect of restraining competition, including amongst suppliers and sub-contractors to the members of Bettercoal. Further, no activity shall include any discussion or action that might be construed as an agreement or understanding to refrain from purchasing (or limit the prices paid for) any raw materials, semi finished products, equipment, services or other supplies from any supplier.

In each meeting, minutes will be prepared and subsequently shared with all participants, and approved by participants at the subsequent meeting in Bettercoal.

The following statement will be included on the agenda of all Bettercoal meetings:

Attendees are kindly reminded that Bettercoal is committed to complying with all relevant antitrust and competition laws and regulations and, to that end, has adopted an Antitrust Policy Statement, compliance with which is a condition of continued Bettercoal membership. Failure to abide by these laws can potentially have extremely serious consequences for Bettercoal and its members. You are therefore asked to have due regard to this Policy today and in respect of all other Bettercoal activities.

A copy of this antitrust compliance policy statement will be provided to all members. This statement is a general guide only and all questions concerning antitrust and competition law compliance should be referred to appropriate counsel.

Paris, January 2011