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14 April 2005

Dear Member

**Annual General Meeting - Your vote counts.**

This year our AGM is being held at Congress Centre, Great Russell Street, London, on Wednesday 18 May 2005 beginning at 11.00am. I would encourage you to vote on the resolutions detailed on the attached voting form, even if you cannot attend the AGM.

**The Board recommends that you vote FOR Resolutions 1, 2 and 3.**

**Your Board also recommends that you vote FOR Resolutions 4.1, 4.2, 4.3 and 4.4, to re-elect the four.**

**Directors retiring (as required under the Articles) at the AGM and seeking re-election.** The Board reviews the performance of Directors on a regular basis and considers that these individuals continue to make a valuable contribution to the effective functioning of the Board and to the appropriate mix of skills and experience needed by your Society.

**The Board recommends that you vote AGAINST Resolution 4.5.** As part of his candidacy to become a director of your Society, John Newman, deputy chairman of pressure group, EMAG, has met at length with the Society's Nominations Committee and with independent Board-level recruitment consultants. After due consideration, and taking account of the advice of internal and external sources, the Board has concluded that it should recommend that members vote **AGAINST** his election as a director. The Board believes that Mr Newman's appointment as a director would not add significantly to the skills and experience currently within the Board and needed to meet the requirements of the Society's business. In reaching its conclusion about his candidacy and whether it could support his nomination, the Board agreed, furthermore, that it is unacceptable that Mr Newman could, as he says he would, retain his position as deputy chairman of EMAG and also be a Director of your Society.

If you have any questions about the AGM, please call 0870 901 0052. Presentations to the AGM and the voting results will be posted on our website: [equitable.co.uk](http://equitable.co.uk).

Yours sincerely

Vanni Treves

Vanni Treves  
Chairman