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12 April 2006

Dear Member

Annual General Meeting – Your vote counts.

I have pleasure in enclosing your copy of the Society's report for 2005, together with details of our Annual General Meeting (AGM).

Your vote counts.

This year our AGM is being held at Congress Centre, Great Russell Street, London, on Wednesday 17 May 2006 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.

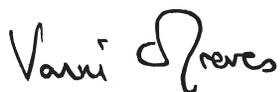
The Board recommends that you vote FOR Resolutions 1, 2 and 3.

Your Board also recommends that you vote FOR Resolutions 4.1, 4.2 and 4.3, to re-elect the three 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 4.4. Mr John Newman stood for election as a Director at the AGM in 2005. As part of that process he was interviewed by the Society's Nominations Committee and by Board-level recruitment consultants. Based on their reports, the Board concluded that his appointment would not add significantly to the skills and experience on the Board and it recommended that members should vote against his election. Members voted against Mr Newman's election at the AGM in 2005, with almost 70% of the votes cast against him. The Board remains of the view that Mr Newman should not be elected as a Director of the Society and that the Board members seeking re-election (and the other existing Directors) have far greater relevant skills and experience than Mr Newman can offer. The Board again recommends that members vote **AGAINST** Mr Newman's election as a Director.

If you have any questions about the AGM, please call 0845 603 6771. Presentations to the AGM and the voting results will be posted on our website: equitable.co.uk.

Yours sincerely



Vanni Treves
Chairman