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Date: 14 April 2008

Our Ref: AGM PROX 08

Dear Member

Annual General Meeting - Your vote counts

I have pleasure in enclosing your copy of the Society's report for 2007, together with details of our Annual General Meeting (AGM).

Your vote counts

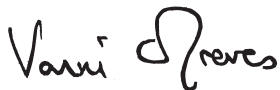
This year our AGM is being held at Church House Conference Centre, Westminster, London, on Monday, 19 May 2008 beginning at 11.00am. I would encourage you to vote on the resolutions detailed on the attached voting form, even if you cannot attend the AGM.

There are resolutions for the re-election of the four Directors retiring 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.

Your Board unanimously recommends that you vote FOR all the resolutions.

If you have any questions about the AGM, please call 0845 603 6771 (or +44 (0)1296 386 242 if calling from overseas). Presentations to the AGM and the voting results will be posted on our website: www.equitable.co.uk

Yours sincerely



Vanni Treves
Chairman