

At the Annual General Meeting of
THE EQUITABLE LIFE ASSURANCE SOCIETY

held on Monday, 23 May 2011 at 11.00 a.m.

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The following persons were present:

Ian Brimecome	(Chairman) (in the Chair)
David Adams	(Deputy Chairman)
Tim Bateman	
Mark Earls	
Keith Nicholson	
Ian Reynolds	
Cathryn Riley	
Chris Wiscarson	

There were 54 members entitled to vote present in person and 6 proxies, who were not in their own right members entitled to vote, who had been appointed by members to vote on their behalf at the meeting.

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The Chairman, Ian Brimecome, opened the meeting and welcomed those attending. He introduced his fellow directors.

Presentations to the meeting were then given by the Chairman and by the Chief Executive, Chris Wiscarson.

Following the presentations, the Chairman indicated that the meeting would move on to the formal business. He asked that the Notice of the meeting and the Auditors' Report be taken as read and this was agreed. He then proposed that the meeting receive and adopt the Report and Accounts but, before the resolution was put to the meeting, members' questions would be taken.

Questions were asked and comments made by 14 members or their proxies; responses were provided by the Chairman, the Chief Executive, the Finance Director, Tim Bateman, and, at the Chairman's invitation, Paul Clarke of PricewaterhouseCoopers. Among topics raised were:

- the Government compensation scheme;
- the Society's Capital Distribution;
- remuneration of Directors;
- the accounting treatment, in the 2009 accounts, of the third-party administration arrangements that had been due to commence in March 2011.

The Chairman then moved to voting on the resolutions to be put to the meeting which were as set out on the poll card which members eligible to vote or their proxies had been given on entering the meeting. The Chairman proposed that all the resolutions should be dealt with on a show of hands.

The Chairman moved that the report of the Directors and the statement of accounts for the year ended 31 December 2010 together with the report of the auditors thereon be received and adopted. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that PricewaterhouseCoopers LLP be reappointed as auditors of the Society until the conclusion of the next General Meeting at which accounts are laid before the Society at a remuneration to be determined by the Board. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

The Chairman proposed that the Directors' remuneration report be approved. This resolution was passed overwhelmingly on a show of hands. The proxy votes received were displayed and the Chairman noted that the result of the show of hands was consistent with the proxy votes received.

Resolutions relating to the election of directors in place of those retiring at the meeting were then put to the meeting. The Chairman remarked that Guidance published by the Association of Financial Mutuals in November 2010 provided that for larger mutuals, such as the Society, all directors should submit themselves for annual re-election.

The Board had decided that all the Society's directors would retire at the 2011 Annual General Meeting; all directors offered themselves for re-election. The meeting voted on a resolution in respect of each of the directors retiring and seeking re-election at the meeting, these being: David Adams, Tim Bateman, Ian Brimecome, Mark Earls, Keith Nicholson, Ian Reynolds, Cathryn Riley and Chris Wiscarson. The Deputy Chairman, David Adams, took the chair for the part of the meeting during which the re-election of the Chairman, Ian Brimecome, was proposed and voted on. In each case the result of the show of hands was overwhelmingly in favour of the re-election of the director in question. After each show of hands, the proxy votes received were displayed and it was noted that the result of the show of hands was consistent with the proxy votes received. The Chairman noted that each of the directors standing for re-election had been re-elected as a director of the Society.

The Chairman declared the AGM closed at 1.00 p.m.