

## Letter of Appointment of non-executive Directors

A specimen of the letter currently used for the appointment of new non-executive Directors is shown below. (Note: letters of appointment in respect of non-executive Directors appointed before 2013 differ to some extent from the attached specimen. For copies of earlier specimen letters of appointment, please contact the Company Secretary, in writing, at the Society's Registered Office.)

### Specimen letter of appointment

The logo for Equitable Life, featuring the company name in white serif font on a purple rectangular background.

Walton Street  
Aylesbury  
Bucks HP21 7QW

Dear [            ]

I am writing to set out the terms of your appointment as a non-executive Director of The Equitable Life Assurance Society (the "Society") with effect from [            ], or upon regulatory approval, whichever is the later. This appointment is subject to receipt of all necessary legal and regulatory approvals and satisfactory references and standard pre-joining checks.

#### Your Role

Subject to regulatory approval, you will hold the governing function of non-Executive Director (CF2). The latest draft Board of Directors' Powers and Responsibilities is attached herewith.

You shall at all times during the period of your appointment:

(a) undertake to devote such time to the business of the Society, including your attendance at Board meetings and Committee meetings and meetings of members of the Society, and in particular, the Annual General Meeting, as is required to perform your duties as a non-executive Director; and

(b) keep the Board promptly and fully informed (in writing if so requested) of all matters relating to conduct of the business or affairs of the Society arising during the course of your appointment and provide such explanations as the Board may require.

(c) have particular regard to the key elements of the non-executive Directors' role; that is, to

- Challenge constructively and help develop proposals on strategy;
- Be independent in the scrutiny of management's performance in meeting agreed objectives and in monitoring the reporting of performance;
- Have a sharp focus on existing and evolving risks
- Satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

(d) comply with the policies of the Society including, in particular, those relating to Data Protection, Information Security, Bribery, anti-Fraud and Money Laundering and Equal Opportunities, details of which may be obtained from the Head of Human Resources.

#### **Training, provision of information and professional development**

During the course of your appointment, you will be expected to update your skills and knowledge for the purposes of fulfilling your role as a non-executive Director of the Society.

The Society will assist you in this and arranges periodic training for Directors. You should contact the Company Secretary if you have any queries in relation to professional development.

#### **Fees**

A fee of [            ] per annum, will be payable to you in your role as a Director of the Society, subject to deductions for income tax and national insurance, paid on a pro-rata basis monthly in arrears, and reviewable periodically.

You will not be eligible to participate in any of the Society's bonus or other incentive arrangements, including any pension arrangements.

#### **Expenses**

The Society shall reimburse you all travelling, hotel, entertainment and other expenses properly and reasonably incurred by you in the proper performance of your duties subject to the production to the Society of such vouchers or other evidence of actual payment of the expenses as the Society may reasonably require.

#### **Confidentiality**

All information acquired during your appointment is confidential to the Society and should not be used or exploited, except for the benefit of the Society or in compliance with an order of a court, either during your appointment or following termination (by whatever means).

As soon as reasonably practicable following termination of this appointment, you will deliver to the Society all documents (including copies) relating to the Society (including without limitation all documents prepared by you) then in your possession.

Your attention is drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. You should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Secretary of the Society.

#### **Insurance**

The Society has effected Directors' and Officers' liability insurance and details of this can be obtained from the Secretary of the Society.

#### **Independent professional advice**

You should inform the Secretary of the Society in advance if you wish to take independent professional advice about a matter concerning the Society. The Secretary will note the intention to request advice and provide guidance as to appropriate professional advisers to be approached so as, for example, to avoid conflicts of interest. The Society will then be on notice of the intention to ask the Society to meet the payment of the invoices in respect of the advice. For this

reason, if you take such advice, you should again consult the Secretary and obtain approval if the fees and expenses you so incur exceed £5,000.

### **Review**

The performance of individual Directors, and of the Board as a whole, will be evaluated annually. If, in the interim, there are any matters which cause you concern in relation to your role, you should raise them with the Chairman or Deputy Chairman as soon as they arise.

### **Termination**

This appointment is subject to review by the Nominations Committee and by the Board at any time and to termination by either party upon one month's written notice.

It is our practice for all Directors to submit themselves for re-election at the Annual General Meeting. This appointment shall automatically terminate if you are not re-elected or if you become prohibited by law from being a Director.

If your appointment as a non-executive Director is terminated, you shall, if so requested by the Society, also resign from all and any offices which you may hold as or by virtue of being a Director of the Society and from all other appointments or offices which you hold as nominee or representative of the Society. Should you fail to do so within seven days, the Society is hereby irrevocably authorised to appoint some person in your name and on your behalf to sign any documents or do any things necessary or requisite to effect such resignation(s).

Termination of this appointment carries no entitlement to compensation or payment in lieu of notice.

### **Outside interests**

By accepting this appointment, you will be deemed to confirm that any other positions you hold and your directorships in other organisations will not give rise to any conflicts of interest in relation to your appointment as a non-executive Director of the Society. Should you become aware of any conflict or potential conflict during your appointment, you must notify the Secretary of the Society as soon as possible.

You shall notify the Society in writing immediately if you intend to take up any directorship, consultancy or other business role at any time during the term of your appointment as a non-executive Director of the Society, and shall notify subsequent changes to any such directorship, consultancy or other business role, and seek the consent of the Chairman (or, if he is not available, the Deputy Chairman) who will give or refuse approval as he shall deem appropriate, for subsequent ratification by the Board.

### **Annual Declaration**

You will be asked to sign a declaration each year regarding certain personal, financial and business related matters. As part of the appointment process, I would be grateful if you would complete the declaration attached and return it with this letter.

### **Representations**

You represent and warrant that you are not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits you from entering into this agreement or from performing your duties under it.

You warrant that you are entitled to work in the United Kingdom without any additional approvals and will notify the Society immediately if you cease to be so entitled during this appointment.

You acknowledge that you are not entering into this agreement in reliance upon any representation, warranty or undertaking which is not contained in this agreement.

#### **Notices**

Any notice to be given under this agreement shall be given in writing. Notice to the Director shall be sufficiently served by being delivered personally to him, or being sent by first class post, or by facsimile, or by email addressed to him at his usual or last known place of residence, or fax number or email address. Notice to the Society shall be sufficiently served by being delivered to the Secretary of the Society, or by being sent by first class post, or by facsimile, or by email to him at the principal place of business of the Society. Any notice if so posted shall be deemed to have been served upon the third day following that on which it was posted and if sent by facsimile or email when a complete and legible copy of the notice has been received.

#### **Previous Agreements**

This agreement shall take effect in substitution for all previous agreements and arrangements (whether written, oral or implied) between the Society and the Director. The Director acknowledges that, on entering into this agreement, he has no outstanding claims against the Society.

#### **Miscellaneous**

This is a contract for services, not a contract for employment.

This agreement constitutes the entire agreement and understanding between the parties.

A person, firm or company who or which is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

#### **Applicable Law**

English law shall apply to this agreement and the parties submit to the jurisdiction of the English Courts.

May I ask you to sign and return the attached copy of this letter to confirm your agreement to appointment on these terms.

Should you require further information or advice in relation to the Society, including in relation to compliance with applicable rules and regulations, during the course of your appointment, you should contact the Secretary of the Society.

Yours sincerely

Chairman