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Date: 9 April 2009

Our Ref: AGM PROX 09

Dear Member

Annual General Meeting - Your vote counts

I have pleasure in enclosing your copy of the Society's report for 2008, together with details of our Annual General Meeting (AGM).

Your vote counts

This year our AGM is being held at Holiday Inn - Regent's Park, Carburton Street, London W1W 5EE on Monday, 11 May 2009 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.

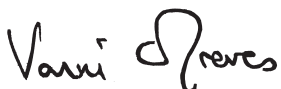
In accordance with the Society's Articles of Association, three Directors are retiring "by rotation" at the AGM. These are: David Adams, Fred Shedden and Charles Thomson. Also, Andrew Threadgold will be retiring at the AGM. As part of the restructuring of the Board, referred to in the Corporate review in the 2008 report, Fred Shedden and Andrew Threadgold are not seeking re-election as Directors.

David Adams and Charles Thomson are seeking re-election at the AGM. The Board reviews the performance of Directors on a regular basis. Following this formal evaluation the Board recommends that David Adams and Charles Thomson should be re-elected and confirms that it considers they 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