

In the High Court of Justice

No 7106/01

Chancery Division, Companies Court, Mr Justice Lloyd
In the matter of The Equitable Life Assurance Society
and in the matter of the Companies Act 1985

By an order dated 26 November 2001 made in the above matters, the Court has directed that three meetings be convened for the purpose of considering and, if thought fit, approving with or without modification a scheme of arrangement pursuant to section 425 of the Companies Act 1985 proposed to be made between The Equitable Life Assurance Society (the 'Society') and its Scheme Policyholders (as defined therein) and that such meetings be held at Wembley Conference Centre, Empire Way, Wembley, Middlesex on 11 January 2002.

A copy of the said scheme of arrangement and a copy of the statement required to be furnished pursuant to section 426 of the Companies Act 1985 can be obtained by calling the Scheme Helpline. If you are a policyholder, you can call us on 0870 906 1762. If you are a trustee of a group scheme, you can call us on 0870 903 1762. You can also log on to the Society's website, www.equitable.co.uk and click on the compromise scheme link.

A meeting of GAR Policyholders (as defined in the said statement) has been convened to be held at 11am.

A meeting of Non-GAR Policyholders (as defined in the said statement) has been convened to be held at 2.00pm (or so soon thereafter as the said meeting of GAR Policyholders shall have been concluded or adjourned).

A meeting of Non-GAR Policyholders who are also Non-GAR Claimants (as defined in the said statement) has been convened to be held at 2.05pm (or so soon thereafter as the said meeting of Non-GAR Policyholders shall have been concluded or adjourned).

Policyholders entitled to attend and vote at a meeting may vote in person at that meeting or they may appoint another person as their proxy to attend and vote in their stead. A proxy need not be a policyholder of the Society. Forms of Proxy for use at the meetings may be obtained by calling the Scheme by Helpline numbers mentioned above. Completion of a Form of Proxy will not preclude a Policyholder entitled to do so from attending and voting at the relevant meeting.

It is requested that Forms of Proxy be lodged with the Society c/o Computershare Investor Services PLC either by post at The Pavilions, Bridgwater Road, Bristol BS13 8FB or by hand only at 7th Floor, Jupiter House, Triton Court, 14 Finsbury Square, London EC2 at least forty-eight hours before the time appointed for holding the relevant meeting but, if Forms of Proxy are not so lodged, they may be handed to the Chairman at the meeting.

Entitlement to attend and vote at the meetings (and any adjourned meetings) and the number of votes which may be cast at the meeting (and any adjourned meeting) will be determined by reference to the records of the Society as at 11 January 2002. By the said order, the Court has appointed Vanni Treves or, failing him, Peter Smith or, failing him, Sir Philip Otton, to act as Chairman of each of the meetings and has directed the Chairman to report the result thereof to the Court.

The said scheme of arrangement will be subject to the subsequent sanction of the Court.

Dated 19 December 2001

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