

ReSI Homes Limited

Governance Policy

1 Overview

1.1 This policy provides a framework for the governance of ReSI Homes Limited (**ReSI Homes**).

1.2 We are a for profit Registered Provider registered with and regulated by the Regulator of Social Housing (**RSH**). ReSI Homes is a wholly owned subsidiary of Gresham Housing Thriving Investments Residential Secure Income LP (**ReSI LP**), an alternative investment fund (**AIF**). ReSI LP has appointed Gresham House Asset Management Limited (**the Fund Manager**) as alternative investment fund manager to ReSI LP and its group, which includes ReSI Homes. The General Partner of ReSI LP has appointed Thriving Investments Limited (**Thriving**) to carry out various advisory functions to ReSI LP and its group. Both Thriving and the Fund Manager are party to the Commitment Agreement.

1.2 This policy provides a reference point for Board members. It aims to ensure that we manage our business effectively and meet the expectations of our regulators and other stakeholders.

2 Governance

2.1 The Board is responsible for ensuring it collectively has, through the Board and the Fund Manager, the required competencies to manage a profit making Registered Provider.

2.2 The overall role of the Board is to manage the affairs of ReSI Homes in accordance with their duties as Directors and the Company's governance arrangements. The Fund Manager has been engaged to perform many services for, and been given authority to act on behalf of, ReSI Homes, which will require the Fund Manager to (subject in some cases to the matters reserved for the Board):

2.2.1 ensure compliance with strategic objectives and core values;

2.2.2 make key decisions on new business;

2.2.3 develop budgets, business plans and annual accounts;

2.2.4 approve, monitor and review key policies, plans and documents;

2.2.5 review and monitor delegations of authority and systems of internal control;

2.2.6 manage risk;

2.2.7 to review annually compliance with the code of governance and the regulatory standards

2.2.8 ensure compliance with legislative and regulatory requirements; and

2.2.9 manage conflicts of interest.

2.3 It is not envisaged that ReSI Homes will have any employees.

- 2.4 The Board is committed to embedding core values and principles throughout the organisation to adhere to high standards of ethics and ensure compliance with the RSH's Regulatory Framework and any other regulatory framework that may relate to ReSI Homes.
- 2.5 The Board of ReSI Homes has considered the day-to-day management of their business as a subsidiary of ReSI LP.
- 2.5.1 In relation to property management, the intention is to enter into contracts with Registered Providers or reputable or experienced third party managers to provide housing management and related services; and
- 2.5.2 In relation to operational matters and portfolio acquisition, the Fund Manager has been engaged to perform various services to ReSI Homes. These services are set out in both the Commitment Agreement and the Fund Management Agreement, through which the Fund Manager will provide services to GH ReSI LP and its group, which shall include ReSI Homes.
- 2.6 ReSI Homes has a Code of Conduct for Board members which is set out in Appendix 1.
- 2.7 The role of each Board member is set out in Appendix 2, along with additional expectations of the Chairman.
- 2.8 The Board may, as it may from time to time think fit or expedient, delegate (on a standalone or rolling basis) to a sub-committee of Board members actions required to implement any matter previously discussed in a Board meeting, provided that:
- 2.8.1 the actions so delegated are designed to implement a previous Board decision or discussion,
- 2.8.2 the Board may impose such constraints on this delegation as it thinks fit,
- 2.8.3 the Board is satisfied that any such delegation or sub-committee is compatible with ReSI Housing's governance framework and that actions taken and decisions made as a result of such delegation would not affect, or may reasonably affect, compliance by the Company with the Regulatory Standards,
- 2.8.4 the nature of the delegation and the terms of such delegation are properly minuted and/or recorded, and
- 2.8.5 decisions of such sub committees shall be properly recorded and reported to the Board at the next ordinary (ie quarterly) meeting of the Board.
- 2.9 As at the date of this policy, it is recognised that the following matters are subject to a rolling delegation to a sub-committee of the Board members as may be required on an ad hoc basis:
- 2.9.1 issuing of shares as may be required (such as, for investment purposes, for working capital purposes etc); and
- 2.9.2 borrowing on an intra-group basis from GH ReSI Portfolio Holdings Limited, when on-lending to the Company amounts drawn under its facility with MUFG Bank Ltd (which, as at the date of this policy, are secured and guaranteed by the Company).
- 2.10 ReSI Homes has entered into a power of attorney (the **Power of Attorney**) appointing a number of the Fund Manager group's employees as its attorneys.

The Board has, subject to paragraph 2.9 below, authorised such attorneys to act on behalf of ReSI Homes in relation to the following documents only (and always subject to the Company's governance and related arrangements):

- 2.10.1 Memoranda of Sale
- 2.10.2 Solicitors engagement letters
- 2.10.3 Mortgage approval documentation
- 2.10.4 Mortgage undertaking
- 2.10.5 Management Pack or LPE1 (pre-contract enquiries forms)
- 2.10.6 Agreement for lease
- 2.10.7 Leases
- 2.10.8 Shared Ownership agreements
- 2.10.9 Memoranda of staircasing
- 2.10.10 Deeds of Variation
- 2.10.11 Licence to Assign
- 2.10.12 Notices of Transfer
- 2.10.13 Land Registry documentation and correspondence
- 2.10.14 Collateral warranties

3 **Financial Viability**

- 3.1 All corporate financial plans, budgets, business cases and budgets for the business shall adhere to the following general requirements:
 - 3.1.1 to ensure sufficient liquidity at all times;
 - 3.1.2 to base financial forecasts on appropriate and reasonable assumptions;
 - 3.1.3 to have effective systems in place to monitor and report on delivery; and
 - 3.1.4 to meet all the covenants and requirements of its funders and regulators.

4 **Health and Safety**

- 4.1 ReSI Homes will, at a Board level, ensure that it understands and analyses its health and safety obligations in relation to dwellings where it is landlord (including potential obligations relating to Fire, Gas, Water, Asbestos, legionella, lift inspections and electrical systems). Whilst Housing Management will likely be outsourced to third party Registered Providers and other reputable providers, and ReSI Homes' risk will be mitigated because of relatively few health and safety obligations on landlords under the HCA model shared ownership lease, ReSI Homes acknowledges that it remains ultimately responsible for certain health and safety obligations and it will aim to embed the principles of proactively assessing and managing its

obligations and, where responsibilities are outsourced to third parties, it will, via the Fund Manager, ensure those responsibilities are properly discharged by its contractors.

5 **Risk**

5.1 ReSI Homes will, in conjunction with the Fund Manager, take steps to understand, analyse and address risk to make sure ReSI Homes achieves its business objectives. We have an agreed framework for assessing and managing strategic risks and this strategic risk register will be an agenda item at every regular Board meeting. The Board will collectively review new and existing risks and agree appropriate controls to either eliminate or mitigate and manage them. We aim to embed the principles of proactively assessing and managing risk throughout our business.

5.2 The Fund Manager in consultation with the Board will consider risk as part of making decisions including approving:

5.2.1 a new acquisition (in accordance with the Company's Deployment Policy);

5.2.2 entering into a formal contract with a third party; and/or

5.2.3 setting up a new service of making significant changes to an existing service

6 **Commitment to inclusion and diversity**

6.1 The Board is committed to achieving equality of opportunity, diversity and inclusion in all of ReSI Homes's activities. The Board will always seek to achieve this with regard to its own composition, and this commitment will be borne in mind in all Board recruitment activity.

6.2 The Board affirms its commitment to the statements made and positions adopted in the Equality, Diversity and Inclusion statement.

7 **Reporting**

7.1 The Board will approve an annual statement setting out its approach to compliance with the regulatory standards, adopted code of governance and internal control setting out any explanation for any areas where the organisation does not comply.

8 **Review**

This policy will be reviewed every two years.

February 2026

Appendix 1

Code of Conduct

This Code of Conduct applies to all Board members and employees of ReSI Homes.

1 Culture

Board members will lead by example and promote the culture of ReSI Homes.

2 Disclosure of Interests

All Board members will sign an acknowledgment of ReSI Homes' Conflicts of Interest Policy.

3 Professional Boundaries

All Board members will maintain appropriate professional boundaries with our tenants and never allow any personal relationship with a tenant to conflict with their interests or to influence the service they receive. All services to tenants should be within policy and Board members must not champion grievances or issues of individual tenants. By maintaining appropriate professional boundaries with tenants we will ensure there is no abuse of power or actual or perceived preferential treatment.

4 Integrity

Board members shall maintain the highest standards of probity and conduct in all matters.

5 Procurement

Board members will avoid suspicion of preferential treatment of suppliers by separating private purchasing from the business.

6 Grants and benefits

No grants or benefits should be made to a Board member or a close relative outside of agreed policies. Declaration of Interests must be made in the case of a close relative who is applying for employment; a contract for providing services or a tenancy etc. in advance of any decision being taken. All tenancies will be granted in line with the Tenancy policy.

7 Confidentiality and respect

7.1 Board members must not disclose confidential information about our tenants – the exception is where we need to share information with other agencies where there are risks in relation to the safeguarding of vulnerable adults or children. In such cases we will adhere to information sharing protocols. All tenants should be treated with respect at all times. Board members will adhere to our Equality, Diversity and Inclusion statement and our customer care standards.

7.2 Board members will also maintain confidentiality in respect of business activities including negotiations on contracts; issues relating to our employees or managing agents; information relating to legal proceedings.

8 Whistleblowing

Board members who become aware of any breach of this Code or other procedures or any impropriety including fraud, theft, criminal activity or practices which could affect the health and

safety of tenants have a duty to take action. Board members should adhere to the Anti-fraud and Whistleblowing Policy.

9 **General**

Meetings will be run in a business-like manner, with courteous and respectful behaviour. Board members are required to present the work, values, and policies of the business positively even if they personally disagree with them.

Appendix 2

1 Role of Board members

The key responsibilities of all Board members are to:

- 1.1 work effectively with the Fund Manager and other Board Members;
- 1.2 ensure that the Board meets all its obligations;
- 1.3 prepare for and attend meetings, training sessions and other events;
- 1.4 attend and participate in reviews of their individual and the Board's collective performance;
- 1.5 declare any relevant interests in accordance with ReSI Homes's Conflicts of Interest Policy;
- 1.6 respect the confidentiality of information received; and
- 1.7 work in line with the principles and values set out in ReSI Homes's Governance and Financial Viability policy and the Code of Conduct for Board members.

2 Role of the Chairman

The Chairman has all the responsibilities of other Board members but also additional responsibilities which are to:

- 2.1 provide effective leadership to the Board;
- 2.2 to oversee all aspects of the governance of the business and to undertake specific responsibilities as set out in the Financial Regulations and Standing Orders;
- 2.3 plan overall work programmes for the Board and ensure that the Board provides strategic direction and control;
- 2.4 ensure that members of the Board have adequate skills, experience and training to discharge their responsibilities; and
- 2.5 act as the Board's representative in contacts with external parties outside of Board meetings.