

ReSI Homes Limited

Terms of Reference for the Board

1 Introduction

- 1.1 This document sets out the Terms of Reference for the Board of ReSI Homes Limited (**ReSI Homes** or the **Company**).
- 1.2 ReSI Homes is a profit-making Registered Provider registered with and regulated by the Regulator of Social Housing (**RSH**).
- 1.3 ReSI Homes is a wholly owned subsidiary of Gresham House Thriving Investments Residential Secure Income LP (**GH ReSI**), which is an alternative investment fund (**AIF**) that has appointed Gresham House Asset Management Limited (**the Fund Manager**) as alternative investment fund manager to GH ReSI and its group, which includes ReSI Homes.
- 1.4 These Terms of Reference may be varied by the Board in conjunction with the Fund Manager from time to time.
- 1.5 Any decisions to amend these Terms of Reference shall be taken in line with the Company's Governance policies.

2 Background

- 2.1 The number of Board members shall be determined by the Fund Manager from time to time in conjunction with the Board. As at the date of these Terms of Reference, the Board comprises five members.
- 2.2 As at the date of these Terms of Reference, the Board comprises four Independent, Non-Executive Board Members and one Executive Board Member, that have been given specific responsibilities within the Conflicts of Interests Policy.
- 2.3 The Board shall direct the affairs of the Company in accordance with its articles of association, its strategy, the most recent Commitment Agreement entered into with, among others, GH ReSI and the Fund Manager (as may be amended, restated or novated from time to time) (**the Commitment Agreement**) and as it otherwise thinks fit (including by way of certain delegation to the Fund Manager) in order to ensure that its functions are properly performed for the benefit of all stakeholders.

Each of these overarching and background considerations are reflected in these Terms of Reference.

3 Matters reserved for the Board

All matters reserved are to be read in the context of the terms of the Commitment Agreement, the overarching principles of which have been agreed with the Regulator of Social Housing.

Subject to reserved matters for the Board, it remains the Board's right to delegate any other matters to a committee in accordance with the Company's governance policies.

As at the date of these Terms of Reference, the Board has established an Audit and Risk Committee and approve its Terms of Reference. The Committee shall provide independent oversight and assurance to the Board in relation to risk management, internal controls, governance and compliance, financial reporting and audit matters. Responsibility for these

matters remains reserved to the Board, except where it is specifically delegated to the Committee under its Terms of Reference.

3.1 **Strategy and Management**

- 3.1.1 Responsibility for the overall leadership of the Company and setting the Company's values and standards.
- 3.1.2 Approval of the Company's long-term objectives and corporate strategy.
- 3.1.3 Assessing and monitoring the Company's culture, including its policies, practices and behaviours.
- 3.1.4 Approval of the business plan (and any material changes thereto).
- 3.1.5 Oversight of risk management and internal controls.

3.2 **Oversight of the Company's operations**

- 3.2.1 Ensuring:
 - (a) Competent and prudent management.
 - (b) Sound planning.
 - (c) Adequate accounting and other records; and
 - (d) Compliance with statutory and regulatory obligations.
- 3.2.2 Review of performance in light of the Company's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 3.2.3 Extension of the Company's activities into new business or outside of the United Kingdom.
- 3.2.4 Any decision to cease to operate all or any material part of the Company's business.
- 3.2.5 Any admission to listing or trading on any exchange.

3.3 **Structure**

- 3.3.1 Changes to the Company's management structure.
- 3.3.2 Incorporating trading subsidiaries or associated companies.
- 3.3.3 Any merger or demerger.

3.4 **Treasury**

- 3.4.1 Entering into new loan or derivative relationships.
- 3.4.2 Entering into any guarantee indemnity or surety or provide security for the obligations of any third party not ultimately for the benefit of the Company.

3.5 **Financial Reporting and controls**

- 3.5.1 Approval of any half-yearly report, interim management statements and preliminary announcement of final results (where applicable).

The Board will review recommendations from the Audit and Risk Committee concerning the Annual Report and Accounts, external audit matters and any other significant financial reporting matters.

- 3.5.2 Approval of any annual report and accounts.
- 3.5.3 Approval of the Treasury Management Policy and the Dividend policy.
- 3.5.4 Approval of any significant changes in accounting policies or practices.

3.6 Internal controls

- 3.6.1 Ensuring maintenance of a sound system of internal control and risk management including:

- (a) Setting the Company's risk appetite
- (b) Approving the Company's risk appetite statements and Risk Management Policy;
- (c) Reviewing the effectiveness of the Company's risk and controls processes;
- (d) Approving procedures for the detection of fraud and the prevention of bribery;
- (e) Undertaking an annual assessment of these processes;

Receiving regular reports and recommendations from the Audit and Risk Committee regarding the effectiveness of the Company's governance, risk management, and internal controls framework.

3.7 Acquisitions and disposals of assets

- 3.7.1 Approval of any projects outside of the Deployment Policy.
- 3.7.2 Disposals of assets over a value of £1 million.

3.8 Board membership and other appointments

- 3.8.1 Changes to the structure of the Board.
- 3.8.2 Ensuring adequate succession planning for the Board so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 3.8.3 Continuation in office of any director at any time, subject to the Company's legal and contractual obligations.
- 3.8.4 Remuneration of the non-executive directors (in conjunction with the Fund Manager).
- 3.8.5 Appointment and removal of the Chair and members of the Audit and Risk Committee.

3.9 Delegation of authority

- 3.9.1 The division of responsibilities between the Chair, the Fund Manager and other executive directors.
- 3.9.2 Establishing Board committees and approving their terms of reference, and approving material changes thereto.

3.10 **Corporate governance matters**

- 3.10.1 Review of the Company's overall corporate governance arrangements.

The Board will receive and consider reports, recommendations and annual assurance opinions from any committee to which it has delegated any of its responsibility to.
- 3.10.2 Board will conduct an annual self-assessment of its applications of the principles of the adopted code of governance in the form it thinks fit.
- 3.10.3 Board will undertake a formal and rigorous annual review of its own performance and effectiveness.
- 3.10.4 Authorising conflicts of interest where permitted by the Company's articles of association.

3.11 **Policies**

- 3.11.1 Approval of policies, including
 - (a) Treasury Management and Dividend Policy
 - (b) Standing Orders
 - (c) Anti-fraud and Whistleblowing Policy
 - (d) Data Protection Policy
 - (e) Value for Money Policy
 - (f) Governance Policy
 - (g) Risk Management Policy
 - (h) Deployment Policy
 - (i) Conflict of Interest Policy
 - (j) Financial Regulations
 - (k) Regulatory Framework Compliance Policy

3.12 **Other**

- 3.12.1 The making of political donations and gifts.
- 3.12.2 Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism where the value of the claim is more than £100,000.

3.12.3 This schedule of matters reserved for board decisions.

4 **Meetings**

4.1 Meetings and Quorum of the Board shall be conducted in accordance with the Company's Standing Orders

4.2 In dealing with matters which need to be dealt with urgently between regular board meetings an Extra-ordinary meeting will be held via Teams, directors shall be given appropriate notice of this meeting. Any director who cannot attend will be sent the relevant papers and have the opportunity to give their views to the chair or another director or the Company. Decisions will be formally recorded.

5 **Review**

5.1 These Terms of Reference will be reviewed at least annually.

10 September 2026