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# Shareholding Membership Policy

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**Department:** Corporate

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**Version:** 0.4

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**Approved by:** OHL / OH2 Board

**Date approved:**

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## Version Control

| Item | Reason for Change                        | Officer/Manager                  | Version | Date          |
|------|--|----------------------------------|---------|---------------|
| 1    | First draft                              | Company Secretary                | 0.1     | 2013          |
| 2    | Second draft                             | Company Secretary                | 0.2     | February 2017 |
| 3    | Updated for new Rules                    | Interim Head of Governance       | 0.3     | October 2019  |
| 4    | Amended to reflect Rule C11 of the Rules | Head of Governance and Assurance | 0.4     | December 2022 |

## Related Documents

National Housing Federation's Code of Governance (2020)

Rules of Origin Housing Limited and Origin Housing 2 Limited adopted from 4th September 2019

## Legislative and Regulatory Framework

Origin has adopted the National Housing Federation's Code of Governance and reviews its policy for admission to shareholding membership every three years. The policy was last reviewed and approved by the Origin Board on 25 October 2019. Shareholders are bound by Origin Housing Limited's and Origin Housing 2 Limited's Rules (Model Rules 2015) which set out the obligations on shareholders, the nature of the shares, and the procedure to be followed for admission of shareholders. The Rules also cover circumstances where shareholding is cancelled or refused, for example if the shareholder dies or becomes bankrupt, or if they are employed by Origin. Shareholders are invited to attend the Annual General Meeting and any other Special General Meeting.

## Appendices

N/A

## 1. Policy Statement

The purpose of this policy is to set out clearly the Board's policy on admission to shareholding membership of Origin Housing Limited and Origin Housing 2 Limited.

## 2. Scope of the Policy

The policy is applicable to all people including stakeholders and residents who are interested in becoming a shareholder.

## 3. Definitions

**"Board member"** means a member of the Board of Origin Housing Limited and Origin Housing 2 Limited. It does not include Co-optees.

**"Resident"** means a person who alone or jointly with others holds a tenancy, lease or licence to occupy the organisation's premises for residential use.

**"Shareholder"** is a person or body whose name and address is entered in the register of shareholders.

**"Stakeholder"** means anyone who has an interest in our business, for example a funder, local authority, Member of Parliament or health trust.

**"Rules"** means the rules of Origin Housing Limited and Origin Housing 2 Limited.

## 4. Origin Housing Limited's Policy

Origin Housing Limited's policy is not to extend the current shareholding membership. The aim of the policy is to move to a "closed membership" where only Board members are shareholders.

There are other ways to enable stakeholders, residents, and anyone interested in Origin to participate actively in the business - for example through stakeholder newsletters, meetings with local authorities and other stakeholders, and the through the resident engagement strategy. There are also other mechanisms to achieve accountability, for example through regulation.

## 5. Rules Relating to Shareholders

Under the Rules, no more than a third of the Board may be resident board members. These board members are also shareholders. When a shareholder ceases to be a board member, the shareholding is cancelled.

Each year, following the Annual General Meeting (AGM), notices are sent to OHL shareholders who have not actively participated in the meeting or sent apologies in advance of the meeting in the period starting with one AGM up to and including the next AGM, asking them if they wish to remain a shareholder. If they do not respond to the notice within three months, another notice is served, and if the shareholder does not respond within a similar period, the shareholding is cancelled.

## **6. Origin Housing 2 Limited's Policy**

Origin Housing 2 Limited's policy is to restrict shareholding membership to the Board Members of Origin Housing Limited.

## **7. Equality and Diversity**

The Board is responsible for approving Shareholding Membership and will consider each application on merit.

## **8. Value for Money**

There are no value for money implications arising from the policy.

## **9. Resident Involvement**

Residents have not been involved in the development of this policy. However, due regard has been given to ensuring that residents can continue to play a role in the governance and operations at Origin through the Resident Engagement strategy, which is designed to reflect resident views and priorities.

## **10. Monitoring**

Compliance with the policy will be monitored by the Head of Governance and Assurance.

## **11. Communication of Policy**

The policy will be communicated to those charged with governance.

## **12. Review**

This policy may be reviewed at any time, and will normally be reviewed every three years, unless any changes are required due to good practice, regulatory requirements or business changes.