

## Shareholder Policy

West Kent Housing Association is registered under the Industrial and Provident Societies Act 1965 – Register No. 26278R. Its rules require the board to set, review and publish its policies and objectives for admitting new shareholders. The board shall only admit new shareholders in accordance with such policies.

In formulating its shareholder policy West Kent has considered the requirements of its adopted Code of Governance. The way in which shareholding members are chosen should realistically reflect their role in governance, and contribute to the organisation's long-term constitutional and financial stability.

### West Kent Shareholder Policy

West Kent's policy is to restrict shareholding to the board.

No one can become or remain a board member at any time if they are not a shareholder (unless they are a co-optee or employee of the association).

Recruitment to board vacancies, and hence shareholding, will be open and transparent, based on merit and objective selection and assessment techniques. The Board is mindful of the need for diversity in its composition. A range of recruitment techniques including open advertisements will be considered to secure a wide choice of candidates.

All shareholders agree to be bound by the obligations on them as set out in the rules. When acting as shareholders they shall act, at all times in the interests of the association and for the benefit of the community, as guardians of the objects of the association.

### Rules Relating To Shareholders

West Kent's rules set out the detailed provisions relating to shareholders, including the following provisions.

The following cannot be shareholders:

- a minor;
- a person who has been expelled as a shareholder;
- an employee of the association or an employee of any other group member;
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- by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

A shareholder shall cease to be a shareholder if:

- they die; or
- they are expelled; or
- they withdraw from the association by giving one month's notice to the secretary; or
- they do not participate in, nor deliver written apologies in advance for, two consecutive annual general meetings of the association;
- they cease to be a board member;
- they are a resident of the association and are subject to a possession order or are in breach of a suspended possession order, or are subject to any of the following types of court order: anti-social behaviour order, anti-social behaviour injunction, demoted tenancy, or closure order;
- the association has obtained an order of a competent court or tribunal against them for recovery of monies due from them to the association they are a resident of the association and are in material or serious breach of their tenancy agreement or lease.