



POLICY FOR ADMITTING NEW SHAREHOLDERS

Objects and Rules

Tonic Housing Association is formed for the benefit of the community. Its objects are to carry on for the benefit of the community:

"the business of providing and managing housing and social housing; providing assistance to help house people; and providing associated facilities and amenities or services for LGBT+ people aged 55 or over in charitable need by reason of age, financial hardship, disability (whether physical or mental) or ill health; the promotion of social inclusion in relation to LGBT+ people aged 55 or over who are socially excluded from society, or parts of society, in such ways as the Board see fit, and, any other charitable objective that can be carried out from time to time by a registered society registered as a provider of Social Housing with the Regulator".

For the purposes of the Rules 'LGBT+' means anyone who identifies as lesbian, gay, bisexual, transgender and includes other relevant gender and sexual minorities.

Rule C11 of Tonic Housing Association requires the Board to "set, review and publish its policies, and objectives for admitting new Shareholders". This policy details the procedure and criteria Board will follow in admitting new Shareholders.

Policy objective

Tonic's policy is to retain a "closed membership" where shareholders are:

- only Board members; and
- subject to the Board's approval individual recent former Board Members
- and therefore the Tonic Board Membership Policy applies as the basis of admitting new shareholders together with the Board's approval of recent former Board Members as shareholders.

Tonic has other ways to enable stakeholders, residents, and anyone interested in Tonic to participate actively in the business, for example, through volunteering and membership of the Community Panel.

When a new Board member is appointed they will be invited to become a shareholder of the Association, and are required to do so to become a Board member. A purchase of a share for £1 is required also.

When a shareholder ceases to be a Board member, subject to a decision of the Board, their shareholding is cancelled or if the shareholder wishes to remain a shareholder the Board in its absolute discretion resolves that a former Board Member should remain a shareholder.

Publication

This policy will be published on Tonic's website and it will be provided to any person who expresses an interest in becoming a shareholder of Tonic Housing Association.

Policy review

This policy will be considered by the Board at least every 2 years, in line with the requirement in the NHF Code of Governance to regularly review the policy.

Signed: 25th October 2023