

TRIANGLE AMENITY LIMITED

Rotation of Directors' mechanism voluntarily adopted by the Board

- Firstly, anyone who has been appointed by the board to fill a vacancy since the last general meeting would automatically rotate off the board and if they so wish present themselves for re-election. This gives the shareholders (each freehold house or freeholder) the ability in the case of a contested election to decide whether to “ratify” their appointment.
- In addition to the above, the longest serving board member would rotate off the board and, if they so wish, offer themselves for re-election.
- The General Meeting date must be notified to all shareholders at least 60 days before the meeting is to be held.
- Those board members rotating off and wishing to offer themselves for re-election, together with any other people who wish to stand for election to the Board, must notify the board of their desire to stand during the time period from the date of notification of the General Meeting up to 28 days before the General Meeting is to be held. No nominations will be accepted after this.
- Candidates who are not retiring directors must be eligible to serve as directors under the articles (see definition at end of this letter). Any eligible candidate who wishes to stand for election must (if standing as a representative of their house) be proposed in writing by their house and (in the case of all candidates) have their application seconded in writing by another eligible person or house.
- Each validly nominated candidate shall be entitled but not obliged to submit a written statement supporting his or her candidacy, and such statements shall be circulated to the shareholders not less than 7 days before the date when the General Meeting is to be held (unless, in the case of any such statement, where in the reasonable opinion of the board it contains language which is defamatory, offensive, or the dissemination of which would be contrary to law).
- If the number of people (including retiring directors) who have put themselves forward for election in accordance with the above is less than or equal to the number of empty seats on the Board (the Board has a maximum number of seven directors), those putting themselves forward who are retiring directors will be deemed to be automatically elected at the General Meeting without a vote being taken; for those seeking election to the Board who are not retiring directors, a vote will take place at which the candidate will need to secure a majority of votes in favour of his/her election in order to become a director in accordance with the last bullet point below; if there are more candidates who have put themselves forward in accordance with the above than empty seats, a vote will take place on the night. Where a person is (at the invitation of the board) serving a trial period as an observer with a view to becoming a director, then (for the purpose of these rotation rules only) the observer shall be treated as if he/she were already a director so that there shall be deemed to be no vacancy or empty seat on account of the observer not having been formally appointed as a director.
- The parties who can vote at the General Meeting are the nominated representatives of each shareholder (i.e. each house) with the relevant number of votes that house is entitled to (different freeholders have different numbers of votes – between one and three each). Each Freeholder which is a company and wishing to vote will need to EITHER complete a proxy form signed by one of its directors to nominate the person entitled to represent it at the General Meeting and proxies should be received by Triangle Amenity's Company Secretary not less

than 48 hours before the General Meeting OR produce at the General Meeting a written authority for the person attending to vote on behalf of that Freeholder, signed by a director of that Freeholder other than the person attending on its behalf. Failing this, a corporate Freeholder shall not be entitled to vote at that meeting.

- At the General Meeting, each candidate being either a retiring director (except where no vote is required as stated above) or a validly nominated person will be voted on separately. Where a vote is required, no candidate will be treated as elected unless he or she receives more votes cast in their favour than votes against (in other words, each successful candidate will need an “approval rating” in excess of 50%). If there are more successful candidates than there are vacancies on the board, then the vacancies will be filled by the candidate or candidates (depending on the number of vacancies) who have received the highest number of votes in their favour; in the event of a tie, preference will be given to those candidates with the highest margin (i.e. votes for less votes against); and if there are still more candidates than vacancies then lots will be drawn between candidates not yet eliminated.

Eligibility Criteria to Stand as Director

5.1 Save as the Company may by ordinary resolution permit, only the following persons may be appointed as directors:

- (a) an Owner, or
- (b) a Resident or
- (c) a duly authorised representative of a corporate owner

Owner means any person(s) who is (are) registered as the (Joint and/or several) proprietors with freehold title absolute of a Property [*this means a house, not just a flat or maisonette*]

Resident means a person who habitually and normally resides at a Property for at least four days out of each seven day period apart from temporary or occasional absences.