



Code of Conduct for Directors or Watford BID Limited ('the Company')

In accordance with Article 18.2 (d) of the Company's Articles of Association all Board members shall be required to adhere to this Code of Conduct ('the Code').

The Code shall contain the Nolan Principles and any other principles listed below:

Nolan Principles

Selflessness – Board members should take decisions solely in terms of being in the interests of the Company. They should not do so in order to gain financial or other material benefits for themselves, their family or their friends.

Integrity – Board members should not place themselves under any financial obligation to outside individuals or organisations that might influence them in the performance of their official duties.

Objectivity - in carrying out their Board duties including making appointments, awarding contracts, or recommending individuals for rewards and benefits, decisions should be made on merit.

Accountability – Board members are accountable for their decisions and actions to the Company and must submit themselves to whatever scrutiny is appropriate or required.

Openness – Board members should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider Company interest clearly demands.

Honesty – Board members have a duty to declare any private interests relating to their position and take steps to resolve any conflicts arising in a way that protects the Company's interest.

Leadership – Board members should promote and support these principles by leadership and example.

Other

Board members are officers of the Company and as such are expected to conduct themselves in a professional manner.

Note:

Breach of Code of Conduct

In accordance with Article 22.1 (g) of the Company's Articles of Association, any Board member in breach of this Code of Conduct shall cease to be a Director of the Company immediately.

Adopted by the Board on 22 June 2016