WINDMILL FAMILY OFFICE

Governance and Standards of Conduct

Public framework for authority, evidence, responsible conduct and institutional continuity

Document	Governance and Standards of Conduct
Version	1.0
Approved by	Steven Michael Windmill - Principal and Director
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Document owner	The Principal
Review	On material change to the Office's activities, ownership, responsibilities or legal obligations; otherwise annually
Status	Public controlled document

1. Purpose and standing

This document states the public governance and conduct standards adopted by Windmill Family Office Ltd (the Office). It is intended to make responsibility visible: who may decide, on what evidence, within which limits, and with what consequences.

It is a governing statement of the Office, not a transaction document, guarantee, valuation, offer, solicitation or substitute for independent professional diligence.

> In Calm Judgement, Strength

2. Scope

The Office acts solely in relation to proprietary family interests and internal family arrangements. It does not manage third-party capital, accept deposits, offer investment products or provide regulated financial services to the public.

These standards apply to the Office's institutional conduct and to family members when they act in the Office's name or under its authority. They do not convert a family member's separate personal or professional activity into an obligation of the Office.

3. Governing principles

- Reality before narrative: decisions begin with the territory as it can presently be evidenced, not with the preferred account of it.

- Authority joined to accountability: the person empowered to decide remains answerable for the decision, its limits and its consequences.

- Evidence proportional to consequence: the greater the value, duration, irreversibility or risk, the stronger the required evidence and challenge.

- Recoverability alongside value: theoretical value, legal title, liquidity and practical recovery are related but distinct questions.

- Capability before entitlement: responsibility follows demonstrated judgement, preparation and conduct, not relationship or expectation alone.

- Continuity through records: institutional knowledge must remain intelligible after the original decision-maker has left the room.

- Controlled disclosure without opacity: legitimate diligence is supported proportionately while private family and transaction information remains protected.

4. Authority and accountability

The Principal retains ultimate authority over Office strategy, family capital committed through the Office and principal institutional commitments. Delegated authority must define its purpose, scope, financial or other limits, reporting requirements, duration and escalation conditions.

Decision authority and execution authority are deliberately distinguished. No person should represent that the Office has approved, guaranteed or assumed an obligation unless the required authority has been exercised and the decision has been recorded.

Material decisions should identify:

- the purpose and intended outcome;

- the legal and beneficial ownership position;

- the authority to decide and to execute;

- the evidence relied upon and any material limitations;

- the principal risks, dependencies and counterparty incentives;

- affordability, liquidity and recoverability;

- the execution route, timing and responsible owner; and

- the conditions that would require review, escalation or withdrawal.

5. Standards of conduct

Reputation is treated as a form of capital. Introductions, recommendations and commitments are therefore made deliberately, recognising that each draws upon trust accumulated over many years.

Representations should be supportable when made. Relevant qualifications should be stated. Emerging problems should be surfaced early enough to preserve options. Courtesy must not be mistaken for acquiescence; confidence for proof; association for ownership; aspiration for present fact; or theoretical value for liquidity.

A commitment made in the Office's name should be honoured reliably or, where performance becomes impossible, addressed candidly and at the earliest responsible opportunity.

6. Evidence and documentary discipline

The Office distinguishes verified fact, documentary evidence, professional opinion, personal observation, reported information, family memory, informed inference, working assumption, forecast, prospective value and aspiration.

A statement should never be made stronger than its evidential class. Where evidence is incomplete, the limitation and the route to verification should be recorded. Material records should be dated, attributable and preserved in a form that allows subsequent review.

7. Financial integrity and recoverability

Financial propositions are considered in relation to purpose, affordability, security, liquidity, timing, execution risk and credible recovery paths. Asset value does not by itself establish liquidity, capacity to borrow or recoverable security value.

Protected, committed or pledged assets receive scrutiny proportionate to their importance. No public description of the family or Office displaces transaction-specific documentation, valuation, verification of title, legal advice or independent counterparty diligence.

8. Counterparty engagement

The Office supports legitimate professional diligence through controlled disclosure appropriate to the identity of the requester, the purpose of the enquiry and the maturity of the relationship.

Confidential information may be subject to non-disclosure, non-reliance, purpose and onward-disclosure restrictions. The public website and public documents provide institutional context; they do not constitute a data room or a representation concerning any particular transaction.

9. Information governance

Information is collected and retained only where there is a legitimate family, institutional, legal or relationship purpose. Access is limited according to role and need. Personal, family and transaction information is handled with discretion and proportionate security.

The Office's public privacy notice governs information received through the website and published Office email addresses.

10. Continuity and succession

Authority, signatory arrangements, material decisions and institutional records are maintained so that responsibility does not depend solely upon personal memory or uninterrupted availability.

Successive generations are expected to inherit not only assets, but the knowledge, standards, obligations and judgement required to steward them. Continuity arrangements are reviewed as the Office, its capital base and its responsibilities develop.

11. Review, interpretation and reliance

The Principal owns this document and may approve revisions. A new version is required when a material change affects the accuracy or sufficiency of the public framework. Earlier versions should be retained as superseded records.

Nothing in this document creates rights in a third party, establishes a fiduciary or advisory relationship, or waives the need for written transaction documentation. Questions concerning its application should be directed to the Office.