

Code of conduct

Version 1.0

July 2023

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Approved by Proba management board: 21-07-2023

Change log

- 1.0: Initial version.

General

Introduction

This code of conduct sets out the standards and overall responsibility for everyone on how to keep up our good reputation, act with integrity and continuously ensure the issuing of high quality certificates.

Proba can only fulfill its role as carbon credit issuer when customers and other parties are able to trust that Proba acts with integrity. It is therefore of utmost importance that this is reflected in our daily operations. As an employee of Proba you have an important role in the trust of our customers and partners.

Background to code of conduct

There are different situations that can appear on a daily basis which may lead to a potential issue. This code of conduct covers the following topics:

- Dealing with confidential or sensitive information where you may breach customer and employee privacy or sharing information which should not be shared;
- There may be potential conflicts of interest between between Proba and its customers and partners, which can disadvantage multiple stakeholders;
- Maintaining outside interests (paid or unpaid) outside the Proba organisation, may potentially reflect on Proba, especially if any (integrity) issue may occur performing this outside interest;
- Receiving and providing gifts and hospitality from and to customers and partners is limited to boundaries since it could be related to integrity issues such as bribery.

Policy statement

Proba is committed to its code of conduct in order to protect the organisation from issues which may impact the integrity of Proba.

Breaching the code of conduct, knowingly or unknowingly, may result in financial or reputational damage to Proba, its employees, customers or partners.

Proba has the responsibility to prevent the misuse of information by all employees and other (third) parties acting on Proba behalf, positions or other activities and to comply with all applicable Dutch laws and regulations.

Proba will not accept activities undertaken by its employees and other (third) parties acting on behalf of Proba which may harm the reputation of the organisation. The risk appetite of Proba with respect to conduct can therefore be considered as zero tolerance.

Scope

For the purpose of this document the scope, unless stated otherwise, includes:

- all employees* of Proba; and;
- any other person acting on behalf of Proba.

*Definition of employee in this policy: Anyone performing work for Proba. This includes work performed on the basis of an employment contract, temporary employment contract, hiring, secondment agreement, management agreement, internship or external hire.

When required, any third parties which are closely related to Proba or perform activities on behalf of Proba or in the Proba office, can be formally requested to adhere to this code of conduct. Non-compliance or rejection of the formal request may result in the right for Proba to terminate the contract, depending on the circumstances and specific agreement.

Review and ownership code

The Proba management board is the owner of this code of conduct. The code will be reviewed annually. The code will be signed off by all employees including Proba's management board.

In case of questions or doubts related to this policy the management board should be consulted.

Information handling

An employee working at Proba may have access to confidential information of Proba or Proba's customers. It goes without saying that this confidential or sensitive information is not shared with third parties outside Proba unless there is a mandatory requirement to do so or after formal written approval by Proba's customer.

Standards related to Information handling

An employee of Proba takes into account the following standards regarding dealing with confidential information and sensitive information:

- The employee must respect confidential information or sensitive information;
- Information sharing with colleagues should be limited to the information that is needed for their work. It is also key to ensure that the employee considers the (public) environment when sharing confidential or sensitive information;
- The employee will use the confidential or sensitive information solely for the purpose for which the confidential or sensitive information is made available;
- The employee ensures they have a clean desk and use the opportunities Proba offers in the field of information security; and
- The employee follows the guidelines regarding social media as included in [appendix A](#).

Conflicts of interest

Introduction

Proba needs to recognise and avoid or manage conflicts of interest. This means that Proba must identify conflicts of interest related to their daily operations and should take measures to avoid or mitigate these (potential) conflicts. This chapter shows what conflicts of interest are and what measures can be taken to mitigate this risk.

What are Conflicts of interest?

A conflict of interest is a situation, where due to the circumstances, a professional and objective judgment cannot be made which may potentially lead to benefits or disadvantages for Proba, its customers or its employees.

Conflicts of interest may arise between (list not exhausted):

1. Two or more customers serviced by Proba;
2. Proba and one or more customers;
3. Proba, employees and one or more customers;
4. Between business partners of Proba.

Conflicts of interest can be generic or of an individual nature. It is necessary to identify potential conflicts of interest, to control and prevent potential conflict of interests, to prevent customers or other stakeholders, such as third parties, from adverse effects.

Standards preventing conflict of interest

To minimize the risk of conflicts of interests, Proba and its employees need to take appropriate action. The standards applicable to this risk and appropriate actions to be taken are listed below.

Act in the best interest of the customer

The employee will always put the interests of customers first. The employee will act in a professional, fair and honest way when dealing with customers.

No (appearance of) conflict of interests

Outside interests should not be interfered in the daily operations of Proba. Also the appearance of such an interference should be avoided. We also refer to the chapter related to outside interests.

Conflicts with relatives

It is possible that conflicts of interest arise by a function that an immediate family member of a Proba employee holds. For example, a family member who works with a customer or another relationship of Proba. If suspicion in such a situation that a conflict of interest may arise, this must be reported to the management board.

Dealing with information

The employee must respect confidential or sensitive information about Proba customers. The employee may only use this information for the specific purpose of the particular transaction for which the information was obtained. The employee may only share this information with Proba colleagues who need the information to perform their duties.

Any (potential) conflict of interest, generic or individual, that is identified should be reported to the management board. The report shows what measures have been taken to manage the conflict of interest. Depending on the type of conflict of interest, the measures provide for a procedure to disclose this conflict of interest and the way it is handled to the relevant customers or parties.

Outside interests

Introduction

Proba considers it is important that employees can engage in social activities in addition to their function. This involvement however should not influence the function executed as an employee of Proba. Therefore, it is not allowed to exercise an outside interest in addition to the employment with Proba if it leads to a (potential) conflict of interest or integrity risk for Proba.

Which outside interests may be in scope?

For the purpose of this code, an outside interest can be defined as a function, paid or unpaid, outside of Proba where the employee executes an influencing role. E.g. (supervision) board member, financial functions etc.

Not in scope of this conduct are activities performed in line with a hobby or personal interest with a strictly social aspect.

Standards applying to outside interests

If the employee wants to execute an outside interest, please take the following standards into account:

1. The employee must request prior permission from the management board to identify if the activity adheres to the Proba's code of conduct. The employee will have to submit all relevant information to enable the management board's assessment of the request for permission;
2. The management board will assess whether there is a risk of (or the appearance of) a conflict of interest, if the employee is going to perform the outside interest. If the response to this assessment is positive, the management board will approve the outside interests (potentially with conditions);

3. An approval will not be provided if, to the opinion of the management board, there is a substantial risk that the outside interest conflicts with the interest of Proba and may potentially be harmful to Proba's interests;
4. Any changes in the outside interests should be reported to the management board during the employment with Proba. For example, the purpose of the outside interests or the termination of outside interests;
5. New employees at Proba need to report outside interests immediately. If the new employee wants to continue to exercise the outside interest, a request for approval should be submitted to the management board within one month after joining Proba;
6. The employee may be asked to annually report the outside interests or declare that known data about approved outside interests is still correct and complete.

Standards regarding the reporting, assessment and recording of outside Interests

The management board shall assess whether an employee may exert an outside interest.

In the assessment by the management board, different aspects of the outside interest will be taken into account, such as (but not limited to);

- the type of position held by an employee;
- the activities and volume of the outside organisation;
- the nature and importance of any business relations with Proba; and
- the reputational risks and operational risks that may be entailed for Proba.

Decisions regarding outside interests will be documented in the employee file of the employee. The employee will inform the management board when the outside interest is no longer held.

Gifts & hospitality

Introduction

The purpose of this code is to avoid any (perceived) conflict of interest, (allegation of) bribery or compromising situation. This chapter outlines the standards for giving and receiving gifts or hospitality.

Professional judgment will often determine whether or not gifts or hospitality should be offered or accepted. For this reason it is always important to be transparent and be prepared to have an open discussion on the appropriateness of gifts or hospitality. Employees are encouraged to inform their manager with regard to all gifts or hospitality offered to them and provided to customers.

Standards for receiving or giving gifts and hospitality

Proba established the following set of standards when receiving or giving gifts or hospitality:

1. Gifts, exceeding the amount of € 100, are only acceptable after approval of the manager. Therefore, prior to receiving or giving gifts, a request should be submitted to the manager of the employee. This requirement is not applicable to a gift which suits the nature of the relationship and / or the special event. Gifts and hospitality which do not exceed the amount of € 100 do not have to be reported unless gifts are offered by the same person and value the total amount of € 100 per calendar year;
2. In case of any doubt whether or not it is appropriate to accept a gift or hospitality, regardless of the value of the gift, please contact the manager;
3. Gifts or hospitality, regardless of its value can only be given or received as a business courtesy, provided that the matter is appropriate, in accordance with what is customary within the industry and in line with laws and regulations and this policy;
4. Gifts or hospitality, regardless of value, must not affect the integrity of a business decision, leading to a business relationship and/or dependence;

5. Gifts regardless of its value may not be offered or received in cash. This rule does not apply to gifts in the form of sponsorship or donations to recognized charities if there is received prior permission from the manager;
6. It is not allowed to give or receive a gift which reflects the value of cash (such as vouchers or coupons) where a conflict of interest could arise;
7. The employee may not give or receive a gift from a public official unless the manager has given explicit permission in advance;
8. The employee may not circumvent the content and scope of these standards by providing the gifts & hospitality to be received by other persons, such as family members.

Reporting Gifts & hospitality

In case of any doubt whether or not it is appropriate to accept a gift or hospitality, an employee will consult his or her manager. The manager is authorised to give a decision on the interpretation of the policy.

All persons performing work for Proba must inform their managers of all gifts and invitations offered to them that have an estimated value of over € 100, regardless whether they have accepted them or not.

The report is submitted by e-mail to the manager within seven days of receipt or the offer. The report should include a description of the gift or hospitality and the reason for acceptance or rejection. Records are kept.

Appendix A: The 5 principles of social networking

We have 5 easy principles to remember when using social media to post about Proba:

1. Comply with Proba's policies and agreements
2. Don't reveal information that should not be public
3. Don't misuse Proba's or others' intellectual property
4. Protect Proba's reputation
5. Be respectful

In this document each of the principles is explained. Please read them carefully to be aware of what the principles mean and to apply rightly.

Comply with Proba's policies and agreements

Online social posts breach Proba's policies and agreements if they do not comply with Proba's code of conduct or your employment contract.

Be mindful of posts, relating to customer relationships, which may inadvertently appear to impair our reputation and integrity.

Don't reveal information that should not be public

Privacy and confidentiality are very important values within Proba, especially as we are a very open company internally. Social posts should only identify customers, customer location, the nature of work being performed or other confidential customer information with explicit approval of the customer.

Don't refer to or post information or materials (including photos or video) about customers, colleagues or other information, if that material may be intended to be private or used by Proba only for certain limited purposes. Refer to the information or material in a generalized or anonymous way that does not identify the person, or obtain clear permission from that person to publish or report on the private material.

Post personal information and material thoughtfully to be certain it does not impact you professionally or Proba. Understand your privacy settings on each social network, and adjust them as appropriate.

Don't misuse Proba's or others' intellectual property

Proba owns and protects its intellectual property (IP), which comprises the collective experience, skill, knowledge, and information of Proba and its people. We share these assets as widely as possible in a way that maintains the value of our IP. However our IP should be used only for business purposes and not for personal advantage, while you work at Proba and afterwards.

Respect the intellectual property rights of others. Check the source of the third party materials you want to use or refer to in order to ensure that posting, uploading, sharing or any other form of accessing the materials does not violate IP rights such as copyright or trademark. If necessary, get written permission from the copyright owner.

Protect Proba's reputation

Ensure any posts about Proba, its people, products or services are factually accurate. Avoid commenting on business-sensitive issues where that could negatively impact Proba, for example, business plans, performance, legal or regulatory matters. Avoid posting information or content that creates the appearance of improper conduct, and ensure your profile and posts are consistent with how you wish to present yourself professionally.

Be respectful

Follow the same principles as you would when working with colleagues, customers and others. Don't post false or defamatory material about an organisation or person, such as personal attacks, derogatory or disparaging statements, or content that is threatening, harasses other users, or is inflammatory or objectionable.

Remember Proba's commitment to inclusiveness: avoid referring to an individual's race, sex, religion, nationality, disability, sexual orientation or age. Bear in mind that discussion of religion, sexuality, culture or politics can alienate and offend others.

Remember: In case of doubt, you can always consult your manager so we can take a look at your case together.

Q&A

How do I share Proba materials with my social networks?

You could start by following Proba on networks such as LinkedIn and Twitter and liking or commenting on content you find relevant. Wherever possible link to Proba materials on our website rather than uploading or posting your own copy: we prefer visitors to arrive at the Proba website, where they can find related materials and contacts to call if they want to take things further.

Be authentic: your personal account is not Proba marketing, so don't be afraid to be yourself and express your own opinion too.