

Terms of Reference: Proba Management Board

Version 1.0

11/03/2025

Proba Standard Governance Structure

The Proba Standard governance is designed to ensure transparent decision-making, effective and inclusive participation and feedback to support continuous improvement.

Proba has established four entities with specific roles and responsibilities to carry out independent governance and day-to-day operations:

Entity	Function
Staff team	Oversees the day-to-day activities and decisions. They are the key points of contact for Project Developers and other project stakeholders.
Proba Management Board	The Proba Management Board (PMB) is composed of the Directors of Proba. The PMB is responsible for assessing the eligibility of GHG projects against the Proba Standard. The assessment is performed after completion of the Project Overview Document (POD).
Proba Advisory Board	Validates or rejects any proposed changes from the Proba Technical Committee in the Proba Standard. Also makes suggestions to the Proba Technical Committee for improvements, based on their expertise, developments in the VCM and feedback from the market. The Proba Standard Advisory Board also assesses the development process of newly developed or updated methodologies.
Proba Technical Committee	Is responsible for continuous improvement of the Proba Standard, based on feedback from customers, developments in the VCM and feedback from the market. Also performs public consultation and requests input from experts and Proba stakeholders, including the Proba Management Board. The Proba Technical Committee (PTC) is composed of Proba staff and makes proposals for change to the Advisory Board in order to improve the Proba Standard. The Proba Technical Committee can also advise the Proba Management Board during the assessment of the POD. The Proba Technical Committee manages the development process for new or existing methodologies.

The members of the different entities can be found on the [Proba website](https://proba.world/about-proba)¹.

¹ <https://proba.world/about-proba>

Proba Management Board

Role and responsibility

The Proba Management Board operates in accordance with the governance principles outlined in Proba's Articles of Association. The Articles of Association serve as the foundational legal document governing the structure, authority, and responsibilities of the Board, ensuring alignment with Proba's mission and decision-making processes. The Proba Articles of Association are available from the Dutch Chamber of Commerce and can be downloaded upon request.

The Proba Management Board (PMB) is responsible for overseeing the strategic direction and governance of Proba, ensuring that all decisions align with the organization's mission and the Proba Standard. The PMB's primary responsibilities include:

- Approving new clients and projects in alignment with the Proba Standard.
- Setting strategic priorities and making key business decisions.
- Overseeing governance and compliance matters.
- Ensuring transparency in decision-making and addressing stakeholder concerns.
- Reviewing and approving methodology changes and technical developments.

Appointment process

The General Meeting of shareholders shall appoint, dismiss or suspend Management Board members. The General Meeting decides by simple majority. Certain management decisions (as set out in Proba's shareholders agreement) require the approval of the Investors Majority.

Composition

The PMB consists of two members: the **Chief Executive Officer (CEO)** and the **Chief Operating Officer (COO)**. The board structure is intentionally kept small to maintain agility in decision-making.

Decision-making

The PMB makes decisions in the following areas:

- Approval of new projects and clients.
- Methodology updates and adoption.
- Organizational governance and compliance.
- Strategic and financial decisions impacting Proba's mission.

Decision-making methodology

- **Consensus-Based Approach:** Wherever possible, decisions are made by agreement between the CEO and COO.
- **Deadlock Resolution Mechanism:** If a consensus cannot be reached, the decision will be escalated to an independent third-party advisor (e.g., a member of the Proba Standard Advisory Board) for mediation and final recommendation.

Meetings and documentation

The PMB meets at least **quarterly** or as needed. Both members must be present for decisions requiring PMB approval.

Major decisions will be documented in internal records and summarized for external stakeholders when relevant. Project and methodology approvals will follow a **standardized decision-making process** that includes documented rationale. Stakeholders can request insight into decision-making processes as appropriate.

Appeals & Dispute Resolution

- If a stakeholder challenges a decision, the PMB will conduct an **internal review** and provide a response within **30 days**.
- If the dispute remains unresolved, it may be escalated to the **Proba Standard Advisory Board** for independent review.

Conflict of interest and confidentiality

Proba has a [Code of Conduct](#) that applies to all employees and parties working on behalf of Proba, including the Proba Management Board members. Proba Management Board members are expected to sign and adhere to the Proba Code of Conduct.

Compensation

Members of the Proba Management Board will be receiving regular salaries for their work.

Review & Amendments

- This ToR will be reviewed annually to ensure it remains aligned with Proba's governance principles and operational needs.
- Amendments require approval by both PMB members. If an agreement cannot be reached, the matter will follow the **Deadlock Resolution Mechanism** outlined above.