



VERRA EMPLOYEE CONFLICT OF INTEREST POLICY

CONFLICTS OF INTEREST

Employees have an ethical obligation to act in the best interests of Verra and its stakeholders and to avoid any potential conflicts of interest. A conflict of interest is a situation in which an employee's personal or economic interests interfere with, or appear to interfere with, the employee's ability to carry out his or her duties and responsibilities for Verra or its stakeholders, or one in which an employee may gain a personal or economic advantage at the expense of Verra or its stakeholders. Conflicts of interest can arise in dealings with any individual or entity with whom or with which Verra conducts business, especially those entities seeking approval for activities that are applying for certification under a Verra framework or are seeking business from Verra. Common areas of potential conflicts of interest include, but are not limited to, personal investments, outside employment, outside board membership, business opportunities found through employment at Verra, personal relationships at work, and accepting gifts or favors valued at more than \$100.

Verra recognizes that employees may take part in legitimate financial, business and other activities outside their jobs. Verra further recognizes that employees may have spouses or other immediate family members who are employed by entities with which Verra conducts business. These situations do not necessarily create a conflict of interest. Employees must make their best determination as to whether a certain situation (e.g., acceptance of a gift) poses a conflict of interest and proceed accordingly, including, as appropriate, disclosing any such activities or relationships to the Chief Operating and Financial Officer (COFO) so that the situation can be assessed for any possible conflicts. Violation of this policy may result in disciplinary action, up to and including termination of employment.

Employees who engage in and fail to resolve a conflict of interest and/or fail to report a possible conflict of interest may be disciplined, up to and including termination of employment. If you are unsure whether an activity, transaction, or relationship constitutes a conflict of interest, you should discuss the matter with the COFO.

1) Interested Party

An interested party is an entity who is or will likely be seeking approval from a Verra framework or is or will likely be seeking business from Verra.

2) Personal Investments

No employee or member of his or her immediate family may invest in, develop, buy, sell or retire any form of carbon credit except for the purpose of offsetting their own personal or family emissions.



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3) Honorariums

Verra employees from time to time may be invited to speak at conferences or seminars, or offered writing or reviewing assignments, and may be offered honorariums for such engagements. Provided the entity making such payments is not seeking approval from Verra and has no pending decisions awaiting Verra action, such honorariums do not constitute a conflict of interest and can be accepted provided that they are turned over to the COFO for deposit into a Verra bank account and the individual participating in the conference does not derive any personal benefit from the payment.

4) Gift Acceptance Policy

No employee or member of his or her immediate family may seek or accept gifts, payments, fees, services, special or valuable privileges or favors (including meals, vacations, trips, accommodations) from an interested party. While employees shall always seek to pay for their own meals, meals can be accepted from an interested party if the value of the meal is less than \$100 and insisting to pay for one's meal is impractical or would undermine the working relationship. In this event, the meal shall be disclosed on the Annual Disclosure Statement.

Employees are able to accept gifts (including meals, vacations, trips, accommodations) from parties that are not currently or soon will be seeking approval under a Verra framework or business from Verra, provided such gifts are valued at less than \$100 and are disclosed on the Annual Disclosure Statement, which is included in this document. When possible, all gifts shall be given to the COFO who will donate the gift or otherwise dispose of the gift.

This guideline is not intended to prohibit normal business practices, such as meetings over meals, corporate items given to participants in meetings and conferences, or token hosting gifts, as long as they are of nominal and reasonable value and promote the organization's legitimate business interests.

5) Situations That May Pose a Conflict of Interest

The following examples help illustrate circumstances where a Verra employee may encounter a conflict of interest and circumstances that would not constitute conflicts of interest.

- 1) A friend has asked for advice on developing a project that would monetize the GHGs it reduces. Can I provide such advice?
 - You can provide such advice, but only to the same extent the VCS Program would provide support to a Project Proponent, meaning that all advice is subject to eventual assessment by an accredited VVB. Under no circumstances can an employee invest in the project or buy and retire its emission reductions, other than to offset his or her own personal emissions.



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2) I have been invited by a government agency to speak at a seminar/conference that it hosts and have been offered travel reimbursement and/or a speaker's honorarium. The agency is trying to gain recognition by Verra for their jurisdictional program. Can I accept the travel reimbursement or honorarium?

→ In this circumstance, the payment of both an honorarium and travel expenses would constitute a conflict of interest and shall not be accepted. If, on the other hand, the government agency is not seeking approval or recognition for its program by Verra or there are no pending decisions by Verra in respect of the government agency, then the payment of an honorarium and/or travel reimbursement does not constitute a conflict of interest and can be accepted. In this (latter) circumstance, the honorarium payment shall be turned over to the COFO for deposit in a Verra bank account, while the travel costs can be reimbursed or paid for by the entity directly. Any honorariums and travel costs covered by third parties shall be reported by the employee on the Annual Disclosure Statement.

Under no circumstances shall employees accept honorariums for speaking engagements or money or reimbursement for travel that is not related to work.

3) I have been invited to serve on the Board of Directors for an organization that has developed and submitted a methodology that is in the Verra approval process. Can I accept the invitation?

→ You can accept the invitation to be on the Board of Directors but must recuse yourself from any decisions by Verra relating to the organization (e.g., approval of methodology). If recusing yourself from such decisions would require another Verra employee to take over your work, you should speak with your supervisor to ensure there will be no undue work burden placed on colleagues.

4) Can I accept courtesy tickets to a sporting or cultural event offered by a company that does business or would like to do business with Verra?

→ You may not accept the tickets if the company is or will soon likely be an interested party. However, if the company is not an interested party and will not likely become one, you may accept the tickets if they are valued at \$100 or less, and they must be reported on the Annual Disclosure Statement. Tickets valued at more than \$100 shall not be accepted.



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- 5) At a seminar/workshop/conference, I am invited to a dinner where we discuss work-related issues and those at the dinner have an interest in working with the Verra (e.g., a country that is interested in piloting the JNR or a project developer). If the bill is paid without my ever seeing a menu or the bill, can I accept it?
- You may not accept this meal if its value is above \$100 as there is blanket prohibition on accepting meals from entities that are or may be seeking approval from or business with Verra. To solve the problem, you must either decline the meal or respectfully request to pay for your share of the dinner. However, if the meal's value is less than \$100 and paying your way is impractical or could appear impolite, you may accept the meal and must report it on the Annual Disclosure Statement.
- 6) As part of a seminar/workshop, a field trip is offered for participants. This includes a helicopter ride over the rainforest, paid for by a timber company that is sponsoring the workshop, and is also developing a Verra project. Is that a gift or are field trips in general okay to accept?
- Field trips paid for by third parties do not pose a conflict of interest since they are designed to help with project design and/or implementation. A conflict of interest would arise if a helicopter trip or other assistance (e.g., free or discounted lodging) were to be provided to a Verra employee on a personal basis.

6) Annual Disclosure Statement

On an annual basis, employees are required to complete and submit the Annual Disclosure Statement (attached). In this form, employees will be required to certify that they have not engaged in any conduct that violates Verra's Conflict of Interest Policy. In addition, employees will be required to disclose any gifts (regardless of value) they have received over the past year from anyone who is doing business, has done business, or is seeking to do business with Verra.



VERRA EMPLOYEE ANNUAL DISCLOSURE STATEMENT

The Conflict of Interest Policy of Verra requires all employees to disclose all relationships, positions, gifts, or circumstances that he or she believes could result in a Conflict of Interest or the appearance thereof (as defined in Verra's Policy on Conflicts of Interest).

Please initial each statement that applies to you:

I have read and am familiar with the Verra Conflict of Interest Policy.

I am not aware of any conflicts that are required to be disclosed under the Conflict of Interest Policy.

I have described in the space below all conflicts that are required to be disclosed under the Conflict of Interest Policy.

I have listed any and all gifts (regardless of value) that I, as an employee of Verra, have received over the past year.

I have not received any gifts that must be reported under the Conflict of Interest Policy.

Signature: _____ Date: _____

Printed name: _____



VERRA EMPLOYEE ANNUAL DISCLOSURE STATEMENT

Please list all gifts received, including the estimated value. For each gift, describe in the “Action” column what steps you took to comply with the Verra Conflict of Interest policy (e.g., turned over the gift to the COFO, etc.)

Gift	Estimated Value (not greater than \$100)	Action or Rationale for Accepting Gift

Please describe any potential conflicts of interest.
