

## About the Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics has been adopted by the Project Developer Forum (PD Forum) Board of Directors. The Code is intended to establish a common and consistent framework across the PD Forum membership and affiliate membership. It provides direction and clarification in how we conduct our daily business in developing carbon emission reduction projects in international carbon markets. High business ethics and personal integrity ensure our credibility and reputation as a group and formal adoption of the code is a requirement of membership.

The Code addresses the following topics:

- **PD Forum Shared Values**
- **Compliance with All Laws, Rules, Regulations and this Code**
- **Quality of Public Disclosures**
- **Fair Dealing**
- **Interacting With Government Officials**
- **Compliance with Antitrust laws**
- **Environment, Health and Safety**
- **Record Retention**

At times, this Code requires ethical conduct higher than that required by the law. PD Forum Members, Executive Committee Representatives and directors are expected and required to conduct themselves according to the language and spirit of this Code and seek to avoid even the appearance of improper behaviour. Compliance with this Code must rank higher than purely commercial considerations connected with the development of carbon reduction projects in international carbon markets. Even well intentioned actions that violate the law or this Code may result in negative consequences for the PD Forum and for the members involved.

### 1. PD Forum's Shared Values

A core part of the culture of the PD Forum is the commitment of all PD Forum Members to PD Forum's "shared values":

- **Integrity** – PD Forum Members strive to act with integrity.
- **Fairness** – PD Forum Members intend to act fairly towards other PD Forum Members, PD Forum customers, suppliers, governments and the communities in which PD Forum Members operate.
- **Social Responsibility** – PD Forum Members strive to act in a socially responsible manner and believe that working to reduce GHG emissions is a key social responsibility when engaged in carbon reduction projects.
- **Sustainable Development** – PD Forum members are committed to enhancing sustainable development through the benefits of carbon reduction projects as defined in project documentation

The continued commitment by all PD Forum Members to these core values is important to the PD Forum's goal of helping meet the world's need for reduced greenhouse gas emissions in ways that benefit stakeholders.

### 2. Compliance with Laws, Rules, Regulations and This Code

PD Forum Members are expected to always act in compliance with applicable laws, rules, and regulations in the countries where they operate. PD Forum Members are expected to refrain from any conduct or activity that may be illegal or unethical or that otherwise raises questions regarding honesty and integrity.

### **3. Quality of Public Disclosures**

PD Forum Members have a responsibility to communicate effectively with stakeholders and government agencies so as to provide them with relevant and accurate information, in all material respects, about carbon reduction projects. All reports and documents filed with, or submitted to, the United Nations Framework Convention on Climate Change (UNFCCC) Secretariat or any other governmental agency, and all other public communications shall include relevant, fair, accurate, timely and understandable disclosures.

### **4. Fair Dealing**

PD Forum Members shall seek to maintain the trust of the UNFCCC, governmental agencies, customers, competitors, suppliers and other stakeholders by conducting business in a fair and ethical manner. PD Forum Members must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **5. Interacting with Government Officials**

PD Forum Members conduct business in many countries around the world. PD Forum Membership policy and the laws of many countries prohibit Project Developers from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. Moreover, each PD Forum Member will adhere to local, regional and national lobbying requirements relevant to the applicable jurisdiction, including registration and reporting obligations.

### **6. Compliance with Antitrust laws**

The PD Forum and its Members are committed to a policy of vigorous and lawful competition that is based on the merits of Members' products and services. Although PD Forum members compete vigorously in all business activities, PD Forum Members are required to conduct their actions in the marketplace in accordance with the letter and spirit of applicable antitrust and competition laws. When in doubt, members should consult their attorneys with any potential antitrust concerns.

### **7. Safety and Environmental Standards**

PD Forum Members are committed to conducting their business in compliance with all applicable environmental and workplace health and safety laws and regulations. PD Forum Members are expected to provide a safe and healthy work environment for all employees, and they should also act so as to avoid adverse impact and injury to the environment and the communities in which they conduct business.

### **8. Record Retention**

PD Forum members are committed to compliance with all applicable laws and regulations, including those defined in formal project documentation, relating to the preservation of records.

### **9. Copies of the Code**

Copies of this Code are available on line at [www.pd-forum.net](http://www.pd-forum.net).