Ontoly

The Carbon Registry Built for Buildings

Building Emissions Reduction Standard (BERS)

BERS Governance Board

Composition, Roles, and Responsibilities

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1. Purpose and Scope

1.1 This document establishes the composition, roles, responsibilities, and operating procedures of the BERS Independent Governance Board (the "Board"). The Board is the independent governance body responsible for overseeing the strategic direction and integrity of the Building Emissions Reduction Standard (BERS) Program, as required by BERS Standard Section 2.2.

1.2 This is a normative BERS Program document and shall be read in conjunction with the BERS Standard, the Methodology Development and Review Process, the BERS Validation and Verification Standard, and the Ontoly Platform Terms and Conditions.

1.3 The Board exists to provide independent oversight that is structurally separate from Ontoly's day-to-day operational and commercial activities. While Ontoly retains operational control of the BERS Program—including methodology authorship, project assessment, quantification, and registry administration—the Board ensures that the Program's foundational rules, governance standards, and accountability mechanisms are subject to independent scrutiny.

1.4 This governance structure satisfies the requirements of the ICVCM Assessment Framework (Criterion 1.1) for effective and independent program governance, and provides the independent oversight contemplated by the BERS Standard (Section 2.2) and the Ontoly Platform Terms and Conditions.

1.5 Organisational structure. The bodies and roles that govern and administer the BERS Program, and how they relate to each other, are set out below.

Body or role	Held by	Responsibilities	Reports to / authority
Ontoly (Programme Administrator)	1483124 B.C. LTD., operating as Ontoly	Day-to-day administration of the BERS Program and the Ontoly Registry (BERS Standard Section 2.1.5)	Accountable to this Board
Certification Decision-Maker	Named for each project on the Ontoly Registry	Grants or refuses Validated status, approves BERU issuance, and suspends or cancels projects or BERUs (BERS Standard Section 2.1.4)	Ontoly; decisions may be appealed to this Board (Section 5.3)
Programme operations	Ontoly staff	Quantification and additionality assessment, methodology drafting, Registry administration	Ontoly
BERS Governance Board	Members published on ontoly.org	Strategic oversight; approval of major updates to the Standard; final authority on appeals	Independent of Ontoly management (Sections 2.3 and 6)
Scientific Advisory Board	Members published on ontoly.org	Technical review of BERS Methodologies; Formal Objections	Separate from this Board (Section 7)
Validation and Verification	Accredited third parties	Independent validation and verification of projects	Contracted by Ontoly; independent

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Bodies			of projects (BERS Standard Section 2.1.3)

2. Composition and Membership

2.1 Board Size

2.1.1 The Board shall consist of no fewer than three (3) and no more than seven (7) members. This size is designed to ensure sufficient diversity of expertise while remaining operationally manageable for a program at Ontoly's current stage of development. A minimum of three (3) members is sufficient for the early stage of the BERS Program. As the Programme expands its reach to additional countries and building markets, Ontoly is committed to growing the Board to include additional members who bring diverse geographic, sectoral, and governance perspectives, scaling governance capacity proportionally with programme scope.

2.1.2 Ontoly may, by resolution of the Board and with the Board's concurrence, increase the maximum size of the Board in future as the BERS Program scales, provided that the independence and expertise requirements set out in this document continue to be met.

2.2 Required Areas of Expertise

2.2.1 The Board shall collectively possess demonstrated experience across the following areas, with each member contributing expertise in at least one:

- **Voluntary carbon markets.** Experience in the design, operation, or oversight of voluntary carbon crediting programs, carbon credit quality assessment, or carbon market integrity frameworks.
- **Environmental law and regulatory policy.** Expertise in climate law, environmental regulation, emissions trading policy, or carbon market governance, including familiarity with international frameworks such as the Paris Agreement and CORSIA.
- **Climate finance.** Experience in climate-related investment, carbon finance, environmental commodity markets, project finance for decarbonization, or ESG governance.
- **Building engineering and decarbonization.** Technical expertise in building retrofit technologies, energy efficiency, building performance measurement (e.g., IPMVP, ASHRAE), GHG quantification for the built environment, or building energy modelling.
- **Audit, assurance, validation, or verification.** Experience in financial or environmental auditing, ISO 14064/14065 assurance, validation or verification body oversight, or quality management systems.

2.2.2 No single area of expertise listed above shall be unrepresented on the Board. Where a vacancy creates a gap in a required area of expertise, Ontoly shall prioritize filling that vacancy with a candidate who addresses the gap.

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2.2A Stakeholder Observer

2.2A.1 The Board may invite one (1) non-voting Stakeholder Observer to attend Board meetings in order to provide a civil society, community, or public interest perspective. The Stakeholder Observer may participate in deliberation and ask questions, but shall not vote, count toward quorum, or have access to confidential materials that the Board determines are restricted.

2.2A.2 The Stakeholder Observer shall be nominated by the Board and confirmed by Ontoly. The Observer shall serve a term of two (2) years, renewable once. The Observer shall not be an employee or contractor of Ontoly, a Building Representative, or a person employed by any Validation or Verification Body performing BERS validation or verification services.

2.2A.3 The inclusion of a Stakeholder Observer is voluntary and at the Board's discretion. The Board may operate without a Stakeholder Observer where it determines that the position is not necessary or where a suitable candidate is not available. This provision is intended to align with the ICVCM Assessment Framework's emphasis on stakeholder engagement in program governance (Criterion 1.2).

2.2B Programme Administrator Observer

2.2B.1 The Chief Executive Officer of Ontoly shall serve as a non-voting Programme Administrator Observer to the Board. The Programme Administrator Observer may attend Board meetings, present operational matters for the Board's consideration — including proposed Standard revisions, methodology updates, and programme developments — and respond to questions from the Board. The Programme Administrator Observer shall not vote, shall not count toward quorum, and shall hold no decision-making power within the Board.

2.2B.2 The Programme Administrator Observer role is distinct from the Stakeholder Observer role established in Section 2.2A. The Programme Administrator Observer serves as the sole interface between Ontoly's operational team and the Board, ensuring the Board has access to the information it requires to perform its governance functions while maintaining structural independence from programme operations.

2.2B.3 The Board may, at its discretion, request that the Programme Administrator Observer withdraw from any portion of a meeting where the Board determines that the CEO's presence would compromise the independence of its deliberation.

2.2C Investor Independence

2.2C.1 No investor in Ontoly shall hold a seat on the BERS Independent Governance Board. Ontoly's investors have no representation on the Board and no influence over programme governance decisions.

2.2C.2 This structural separation ensures full independence between capital interests and crediting programme oversight. The independence requirement in Section 2.3.1(b), which prohibits Board members from holding a material financial interest in Ontoly, further reinforces this separation.

2.3 Independence Requirements

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2.3.1 All Board members shall be independent of Ontoly's management and commercial operations. For the purposes of this document, "independence" means that a Board member:

a) Is not and has not been, within the preceding two (2) years, an employee, officer, director, or contractor of Ontoly or any Ontoly affiliate or subsidiary.

b) Does not hold, directly or indirectly, a material financial interest in Ontoly (excluding de minimis holdings in publicly traded instruments if Ontoly becomes publicly listed).

c) Is not a Building Representative, Building Owner, or Account Holder with an active project registered under the BERS Program.

d) Is not employed by or contracted to any Validation or Verification Body currently performing validation or verification services under the BERS Program.

e) Does not have any other relationship with Ontoly that could reasonably be perceived to compromise the member's independent judgment.

2.3.2 Each Board member shall certify their independence upon appointment and annually thereafter. Any change in circumstances that may affect independence shall be disclosed to the Board Chair and Ontoly within fourteen (14) days.

2.3.3 Ontoly acknowledges that in the early stages of the BERS Program, the pool of candidates with deep expertise in building-sector carbon crediting may be limited. Where strict independence requirements would prevent Ontoly from constituting a Board with sufficient expertise, Ontoly may appoint up to one (1) member who has a prior professional relationship with Ontoly, provided that: (a) the nature of the relationship is fully disclosed to all Board members and published on the Ontoly website; (b) the member recuses themselves from any decision in which the prior relationship creates a conflict; and (c) the member appointed under this exception shall not serve as Board Chair and shall not cast a deciding vote on any matter where the Board is evenly split.

2.3.4 This exception shall expire automatically three (3) years from the date this document takes effect. After expiry, it may only be renewed by a majority vote of the Board itself (excluding the member appointed under the exception). If the Board does not vote to renew, the exception lapses and all Board members must meet the full independence requirements in Section 2.3.1 from that date forward.

3. Appointment and Tenure

3.1 Appointment Process

3.1.1 The initial Board shall be appointed by Ontoly. Ontoly shall select candidates based on their relevant expertise, demonstrated independence, and commitment to the integrity of voluntary carbon markets and building decarbonization.

3.1.2 For all subsequent appointments (after the initial Board is constituted), the Board shall nominate candidates and Ontoly shall confirm or decline the nomination. This reversal of the appointment flow is a deliberate structural safeguard: it ensures that the body responsible for overseeing Ontoly is not composed entirely of individuals selected by Ontoly. Where Ontoly declines a nomination, it shall provide a written explanation to the Board, and the Board shall nominate an alternative candidate.

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3.1.3 Ontoly may propose candidates to the Board for consideration. Where Ontoly proposes a candidate, the Board shall evaluate the candidate against the independence and expertise requirements in this document and may accept or reject the proposed candidate at its discretion. Ontoly shall not appoint any candidate whom the Board has declined.

3.1.4 Where the Board and Ontoly are unable to agree on a candidate after two nomination cycles, either party may propose that an independent executive search firm be engaged to identify candidates. The cost of such engagement shall be borne by Ontoly.

3.2 Term of Service

3.2.1 Each Board member shall serve a term of two (2) to three (3) years, as determined at the time of appointment. Members may be reappointed for a maximum of one (1) additional consecutive term, for a total maximum continuous service of six (6) years.

3.2.2 After serving the maximum continuous term, a former member may be reappointed following a minimum cooling-off period of two (2) years.

3.2.3 Where the Board consists of four (4) or more members, terms shall be staggered so that no more than one-third of the Board's membership expires in any given year. This ensures continuity of institutional knowledge and prevents wholesale turnover. Where the Board operates at its minimum composition of three (3) members, Ontoly shall use reasonable endeavours to stagger terms to the extent practicable.

3.2.4 For the initial Board, Ontoly shall assign terms of varying length between two (2) and three (3) years to establish the rotation cycle from the outset. As the Board expands, subsequent appointments shall be assigned terms that maintain staggered expiry across the full membership.

3.3 Board Chair

3.3.1 The Board shall elect a Chair from among its members. The Chair shall serve a term of two (2) years and may be re-elected once.

3.3.2 The Chair shall be responsible for setting meeting agendas, presiding over Board meetings, and serving as the primary point of contact between the Board and Ontoly's management. The Chair shall not hold any other role within Ontoly.

3.4 Vacancy and Removal

3.4.1 A Board member's appointment shall terminate upon:

a) Expiry of their term without reappointment.

b) Voluntary resignation, provided with at least sixty (60) days' written notice to the Chair and Ontoly.

c) Removal for cause, as set out in Section 3.4.2.

d) Death or permanent incapacity.

3.4.2 A Board member may be removed for cause by a resolution of two-thirds of the remaining Board members. Cause for removal includes: breach of the Conflict of Interest Policy, material failure to attend or participate in Board activities, loss of independence as

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defined in Section 2.3, conduct that brings the Board or the BERS Program into disrepute, or a determination by the Board that the member has acted in bad faith.

3.4.3 Where a vacancy arises, Ontoly shall use reasonable endeavours to fill the vacancy within ninety (90) days, in consultation with the Board. The replacement member's term shall be the remainder of the departing member's unexpired term.

3.4.4 If at any time the number of appointed Board members falls below the minimum quorum required for binding decisions (Section 9.2), Ontoly shall not implement any major update to the BERS Standard, adopt any change to governance policies, or take any action that would ordinarily require Board approval, until quorum is restored. This moratorium shall take effect automatically and shall remain in force until a sufficient number of new members have been appointed to re-establish quorum. Ontoly shall treat the restoration of quorum as a matter of urgency and shall fill vacancies on an expedited basis, including by engaging an independent executive search firm if necessary.

4. Independence and Conflicts of Interest

4.1 All Board members shall be subject to the Ontoly Conflict of Interest Policy, as required by BERS Standard Section 2.2.2 and Section 2.5. Each member shall adhere to fiduciary responsibilities as defined in this document and the Board's operating procedures.

4.2 Each Board member shall proactively disclose any potential, perceived, or actual conflict of interest prior to appointment and on an ongoing basis, consistent with BERS Standard Section 2.5.2. Disclosures shall be made in writing to the Board Chair (or, where the Chair is the conflicted member, to Ontoly's management).

4.3 Where a conflict of interest is identified in relation to a specific matter before the Board, the affected member shall:

a) Disclose the conflict to the Board before deliberation commences.

b) Recuse themselves from deliberation and voting on the conflicted matter.

c) Not receive or review Board materials relating to the conflicted matter, where the Board determines this is appropriate.

4.4 Recusals and the nature of the disclosed conflict shall be recorded in the minutes of the relevant Board meeting.

4.5 Ontoly shall maintain internal documentation and procedures to manage identified conflicts, consistent with BERS Standard Section 2.5.2. A register of all declared conflicts of interest shall be maintained by Ontoly and made available to the Board.

5. Roles and Responsibilities

5.1 Strategic Oversight of the BERS Program

5.1.1 The Board shall provide independent strategic oversight of the BERS Program. This includes reviewing and advising on the overall direction, governance framework, and integrity mechanisms of the Program.

5.1.2 Strategic oversight encompasses, but is not limited to:

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a) The adequacy and effectiveness of the BERS governance structure.
b) The alignment of the BERS Program with the ICVCM Core Carbon Principles and other applicable integrity frameworks.
c) The sufficiency of transparency, accountability, and stakeholder engagement mechanisms.
d) The management of systemic or reputational risks to the BERS Program.
e) The robustness of Ontoly's annual report and public disclosures.

5.2 Approval of Major Updates to the BERS Standard

5.2.1 The Board shall have binding approval authority over all major updates to the BERS Standard itself. No major update to the BERS Standard shall take effect without the Board's formal approval.

5.2.2 For the purposes of this section, a "major update" to the BERS Standard is any proposed change that:

a) Alters the governance structure of the BERS Program, including the composition, authority, or operating procedures of the Board itself.
b) Changes the eligibility criteria for projects or the definition of eligible building types or retrofit measures in a manner that materially expands or restricts the scope of the BERS Program.
c) Modifies the additionality framework (regulatory surplus test, financial additionality test) in substance.
d) Changes the validation or verification framework, including the level of assurance, the role of Validation or Verification Bodies, or the accreditation requirements.
e) Alters title, ownership, or representative authorization rules (BERS Standard Section 2.7).
f) Modifies the crediting period, BERU issuance conditions, or retirement framework in a manner that affects the integrity or fungibility of BERUs.
g) Changes the grievance and appeals mechanism (BERS Standard Section 2.4).
h) Any other change that the Board or Ontoly determines is of sufficient significance to require Board approval.

5.2.3 Minor or administrative updates to the BERS Standard—such as corrections of typographical errors, formatting changes, updates to normative references, or clarifications that do not alter the substance of existing provisions—do not require Board approval. However, Ontoly shall notify the Board of all such changes and the Board may, by majority vote, reclassify any change as a major update requiring its approval.

5.2.4 The Board's approval process for major Standard updates shall proceed as follows:

1. **Step 1 — Notification.** Ontoly shall provide the Board with the proposed changes, a rationale document explaining the purpose and expected impact of each change, and any supporting materials (e.g., public consultation summaries, expert review reports) at least thirty (30) days prior to the Board meeting at which approval is sought.
2. **Step 2 — Board Review and Deliberation.** The Board shall review the proposed changes and may request additional information, clarification, or expert input from

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Ontoly. The Board may invite Ontoly's management or the Scientific Advisory Board to present to the Board.

3. **Step 3 — Vote.** The Board shall vote on the proposed changes. Approval requires a simple majority of all Board members (not merely those present). The Board may approve the changes as proposed, approve with conditions, or reject the changes with a written explanation.
4. **Step 4 — Publication.** Upon approval, Ontoly shall publish the updated BERS Standard in accordance with its publication procedures. The Board's approval shall be referenced in the change log.

5.2.5 Where the Board rejects a proposed major update or approves with conditions, Ontoly shall either revise the proposal to address the Board's concerns and resubmit, or withdraw the proposed change. Ontoly shall not implement a major update to the BERS Standard that has been rejected by the Board.

5.2A Enforcement of Binding Determinations

5.2A.1 Where the Board has issued a binding determination—whether under its Standard approval authority (Section 5.2), its appeals authority (Section 5.3), or any other provision of this document—and Ontoly has not implemented or complied with that determination within sixty (60) days (or such other period as the determination specifies), the following escalation mechanism shall apply:

1. **Step 1 — Written Notice.** The Board Chair shall issue a formal written notice to Ontoly's management identifying the unimplemented determination and requesting compliance within thirty (30) days.
2. **Step 2 — Board Statement.** If Ontoly has not complied within the thirty (30) day notice period, the Board may, by majority vote, adopt and publish a public statement on the Ontoly website describing the determination, the non-compliance, and the Board's position. Ontoly shall publish this statement within fourteen (14) days of its adoption and shall not edit, redact, or remove it without the Board's consent.
3. **Step 3 — Annual Report Disclosure.** Any instance of non-compliance with a binding Board determination shall be disclosed in the next annual report, including the nature of the determination, the Board's statement, and Ontoly's response.

5.2A.2 The Board's right to publish a public statement is an enforcement mechanism of last resort. It exists to ensure that the Board's binding authority has practical effect and that stakeholders, BERU buyers, and the broader market can be informed where a governance disagreement has not been resolved.

5.3 Final Authority in the Appeals Process

5.3.1 The Board shall serve as the final authority in the grievance and appeals process established under BERS Standard Section 2.4. This includes appeals related to methodology decisions (as set out in the Methodology Development and Review Process, Section 12), project-level decisions, validation or verification outcomes, and any other grievances filed by stakeholders under the BERS Program.

5.3.2 The Board's role in the appeals process shall be as follows:

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- **Receipt of Appeals.** Appeals shall be referred to the Board by Ontoly after Ontoly has acknowledged receipt and conducted an initial review, consistent with BERS Standard Section 2.4.2. The Board shall not accept appeals directly; all appeals must be submitted through the established process (via info@ontoly.org).
- **Investigation and Review.** Where the Board determines that a grievance is substantiated and votes in favour of a formal investigation (consistent with BERS Standard Section 2.4.2), the investigation and proposed resolution shall be completed within thirty (30) days. The Board may request additional evidence from Ontoly, the complainant, or independent experts.
- **Determination.** The Board shall provide a determination within sixty (60) days of receiving the appeal. The Board may uphold Ontoly's decision, require Ontoly to reconsider the decision with additional review, recommend the issue be submitted to the Independent Review Vote process (for methodology-related appeals), or direct Ontoly to take a specific remedial action.
- **Binding Nature.** The Board's determination on appeals shall be final and binding on Ontoly. Ontoly shall implement the Board's determination and document the outcome.

5.3.3 No fees shall be imposed on Indigenous Peoples, Local Communities, or civil society organizations for accessing the grievance and appeals mechanism, consistent with BERS Standard Section 2.4.3.

5.3.4 All non-confidential grievance cases and their outcomes shall be documented in Ontoly's publicly available annual report, consistent with BERS Standard Section 2.4.3.

5.4 Oversight of Annual Reporting

5.4.1 The Board shall review and provide input on Ontoly's comprehensive annual report prior to publication, as required by BERS Standard Section 2.2.3 and Section 2.8. The annual report shall include, at a minimum, high-level financial information necessary to evidence organizational solvency and fiduciary responsibility, an overview of Ontoly's mission, key program activities, material operational developments, and governance structure.

5.4.2 The Board shall satisfy itself that the annual report provides sufficient information to demonstrate the organization's financial integrity, operational capacity, and governance oversight. Where the Board determines that the annual report is materially incomplete or misleading, it shall require Ontoly to revise and reissue the report before publication.

5.5 Review of Governance Policies

5.5.1 The Board shall review and approve the following Ontoly governance policies:

- **Conflict of Interest Policy.** Applicable to all Ontoly staff, Board members, advisory committees, and contracted Validation or Verification Bodies (BERS Standard Section 2.5).
- **Integrity Policies.** Including the Know Your Customer (KYC) Policy and the Anti-Bribery, Anti-Corruption Policy (BERS Standard Section 2.6).
- **Grievance and Appeals Mechanism procedures.** As established under BERS Standard Section 2.4.

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5.5.2 Major changes to these policies shall require Board approval in the same manner as major updates to the BERS Standard (Section 5.2 of this document).

5.6 Monitoring of Program Integrity

5.6.1 The Board shall receive periodic reports from Ontoly on matters relevant to program integrity, including:

- Aggregate data on BERU issuance volumes, validation or verification outcomes, and any material verification findings.
- Any enforcement actions taken under BERS Standard Section 16 (Corrective Actions and Disqualification), including Corrective Action Notices, project suspensions, BERU cancellations, and disqualifications.
- Any methodology suspensions or withdrawals under the Methodology Development and Review Process.
- Any material complaints, litigation, regulatory inquiries, or reputational risks relating to the BERS Program.
- Any Scientific Advisory Board Formal Objections and Ontoly's responses.

5.6.2 The Board may, at any time, request additional information from Ontoly regarding any aspect of the BERS Program's operations, and Ontoly shall provide such information within a reasonable timeframe.

6. Matters Outside the Board's Authority

6.1 The Board's role is governance oversight, not operational management. The following matters are Ontoly's operational responsibility and are not subject to Board approval or direction:

- The authorship, drafting, approval, and publication of BERS Methodologies (which are governed by the Methodology Development and Review Process and subject to the oversight of the Scientific Advisory Board).
- The day-to-day administration of the BERS Program, including project registration, assessment, listing, and BERU issuance. Certification decisions are taken by Ontoly's Certification Decision-Maker (BERS Standard Section 2.1.4) and may be appealed to the Board under Section 5.3.
- The selection, contracting, and management of Validation or Verification Bodies.
- The operation of the Ontoly Registry and the Ontoly Portal.
- GHG quantification and the application of approved methodologies to individual projects.
- Commercial decisions, including fee-setting, pricing, and platform operations.
- Staffing, organizational structure, and internal management of Ontoly.

6.2 For the avoidance of doubt, the Board does not approve individual methodology versions. Methodology governance is the responsibility of the Scientific Advisory Board, independent expert reviewers, and the processes set out in the Methodology Development and Review Process. The Board's involvement in methodology matters is limited to hearing appeals related to methodology decisions (Section 5.3).

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6.3 This separation of governance and operations is intentional. It ensures that the Board maintains the independence and objectivity necessary for its oversight function, without being drawn into commercial or operational decisions that could compromise that independence.

7. Relationship with the Scientific Advisory Board

7.1 The BERS Governance Board and the Scientific Advisory Board (SAB) are distinct bodies with separate mandates. The Governance Board provides strategic oversight of the BERS Program as a whole; the SAB provides technical review of individual BERS Methodologies.

7.2 No individual may serve simultaneously on both the Governance Board and the SAB. This ensures that the Board's oversight of the methodology process, including its role in hearing methodology-related appeals, is not compromised by involvement in methodology development.

7.3 The Board may receive reports on SAB activities, including Formal Objections and Independent Review Vote outcomes, as part of its program integrity monitoring function (Section 5.6). The Board may invite SAB members to present to the Board on technical matters, but the SAB does not report to or take direction from the Board.

7.4 Where a methodology-related appeal is referred to the Board under Section 5.3, the Board may consult with the SAB for technical context, provided that any SAB member who participated in the original methodology decision recuses themselves from the Board's appeal deliberation.

8. Market and Sector Expertise

8.1 Purpose

8.1.1 In addition to the technical expertise requirements set out in Section 2.2, the BERS Independent Governance Board is expected to bring market and sector perspective to its oversight function. Board members are selected, in part, for their proximity to real estate markets, building decarbonization investment, climate finance, and carbon market operations, ensuring that governance decisions are informed by practical, on-the-ground understanding of how the BERS Program interacts with the broader building and property sector.

8.1.2 This integration of market expertise within the Independent Governance Board — rather than in a separate advisory body — ensures that strategic and market considerations are subject to the same independence requirements, conflict of interest controls, and accountability mechanisms that govern all Board activities. Board members providing market insight do so in their capacity as independent governance members, not as representatives of any market participant or sector interest.

8.2 Scope of Market and Sector Expertise

8.2.1 The Board's collective expertise, as required under Section 2.2, shall encompass sufficient market and sector knowledge to inform the Board's governance oversight. This includes, but is not limited to, familiarity with the following areas:

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a) **Commercial and institutional real estate.** Owners, operators, or asset managers of commercial, institutional, or multi-residential portfolios with direct experience in building retrofit investment decisions and energy performance management.

b) **Real estate development.** Developers or construction industry professionals with experience in building design, energy systems integration, and the economics of building decarbonization.

c) **Real estate finance and investment.** Professionals with experience in real estate capital markets, green building finance, ESG-linked lending, or sustainability-linked investment criteria as they relate to the built environment.

d) **Property and facilities management.** Professionals with practical experience in building operations, energy management, tenant engagement, and the day-to-day realities of monitoring and reporting building performance.

e) **Real estate industry bodies or associations.** Representatives of industry associations, green building councils, or professional bodies with visibility into broader market trends, policy developments, and adoption patterns in the building sector.

8.2.2 Board members who contribute market and sector expertise do so subject to the full independence requirements set out in Section 2.3 and the Conflict of Interest Policy set out in Section 4. Market proximity does not exempt any Board member from independence obligations. Where a Board member's sector knowledge relates to a matter before the Board that could give rise to a conflict of interest, the recusal procedures in Section 4.3 shall apply.

8.3 Relationship to Governance Oversight

8.3.1 The Board's market and sector expertise informs its governance oversight function and is exercised within the framework of the Board's existing authority as set out in Section 5. Market insight does not expand the Board's authority beyond the governance matters assigned to it in this document.

a) The Board's market and sector expertise complements, but does not replace, the technical review function of the Scientific Advisory Board. The scientific content of BERS Methodologies, the conservativeness of quantification approaches, and the technical parameters used in GHG calculations remain the exclusive domain of the Scientific Advisory Board and independent subject-matter experts as established in Section 7 and the Methodology Development and Review Process.

9. Meetings and Quorum

9.1 Frequency

9.1.1 The Board shall meet at least twice (2) per calendar year in scheduled sessions. Additional meetings may be convened by the Chair, by Ontoly, or at the written request of any two (2) Board members.

9.1.2 Where a major update to the BERS Standard is submitted for Board approval under Section 5.2, the Chair shall convene a meeting (or written resolution process) within thirty (30) days of the submission, unless the next scheduled Board meeting falls within that period. This ensures that the Board's binding authority over Standard changes does not create unnecessary delays in program development.

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9.1.3 Meetings may be held in person, by videoconference, or by other electronic means that permit all participants to communicate simultaneously.

9.2 Quorum

9.2.1 A quorum for Board meetings shall be a simple majority of all appointed Board members (not including vacancies). No binding decision may be taken without a quorum.

9.2.2 Where a quorum cannot be achieved due to recusals under Section 4.3, the remaining non-conflicted members shall constitute a quorum for the specific matter under consideration, provided that at least two (2) non-conflicted members are present. As the Board expands beyond the minimum composition of three (3) members, this threshold shall increase to a simple majority of all non-conflicted appointed members.

9.3 Decision-Making

9.3.1 Decisions of the Board shall be taken by simple majority vote of all Board members, unless otherwise specified in this document (e.g., removal for cause requires a two-thirds majority under Section 3.4.2).

9.3.2 Each Board member shall have one vote. The Chair shall have a casting vote in the event of a tie.

9.3.3 The Board may take decisions by written resolution (without a meeting) where all Board members have been given reasonable opportunity to consider the matter and a majority of all Board members have signified their agreement in writing. Written resolutions shall be recorded as if taken at a meeting.

9.4 Minutes and Records

9.4.1 Minutes shall be taken at all Board meetings and shall record attendance, agenda items, key points of deliberation, conflicts declared, recusals, decisions taken, and voting outcomes. Minutes shall be approved by the Board at the following meeting.

9.4.2 Ontoly shall maintain a complete record of all Board meeting minutes, written resolutions, and supporting materials. These records shall be retained for a minimum of ten (10) years and shall be available for review by the Board.

10. Information Rights and Access

10.1 The Board shall have unrestricted access to all information reasonably necessary to perform its governance functions. Ontoly shall provide the Board with timely and complete information, including:

- The BERS Standard and all proposed amendments.
- Ontoly's draft and final annual reports.
- Aggregate program data on project registrations, BERU issuances, validation or verification outcomes, and enforcement actions.
- Reports on grievances and appeals received and their outcomes.
- SAB Formal Objections and Ontoly's responses.

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- Any methodology suspension or withdrawal decisions and supporting evidence.
- Governance policy documents and any proposed changes.
- Any matter the Board reasonably requests.

10.2 All information provided to the Board shall be treated as confidential by Board members, subject to the confidentiality obligations set out in Section 12. Board members shall not disclose confidential Ontoly information to third parties except as required to perform their governance duties or as required by law.

11. Remuneration

11.1 Board members may receive reasonable remuneration for their service, as determined by Ontoly. Remuneration shall be structured to reflect the time commitment required and shall be set at a level that attracts qualified candidates without creating a financial dependency that could compromise independence.

11.2 Board members shall be reimbursed for reasonable expenses incurred in connection with Board activities, including travel, accommodation, and professional development.

11.3 Ontoly shall establish and maintain an annual Governance Board Budget, to be agreed between the Board and Ontoly at the commencement of each calendar year. The Governance Board Budget shall cover Board member remuneration, reimbursable expenses, and a discretionary allocation that the Board may deploy, without requiring Ontoly's prior approval, for the purpose of obtaining independent legal advice, engaging external technical experts, commissioning independent reviews, or any other expenditure the Board determines is reasonably necessary to perform its governance functions. The discretionary allocation shall be sufficient to enable the Board to fulfil its mandate independently.

11.4 The structure and quantum of Board remuneration and the total Governance Board Budget shall be disclosed in Ontoly's annual report in aggregate, consistent with transparency obligations.

12. Confidentiality

12.1 Board members shall maintain the confidentiality of all non-public information received in their capacity as Board members. This obligation shall survive the expiry or termination of a member's appointment for a period of five (5) years, consistent with the confidentiality provisions of the Ontoly Platform Terms and Conditions (Part XVI).

12.2 Board members may disclose confidential information only where: (a) required by law; (b) authorized by the Board for the purpose of seeking external legal or expert advice in connection with the Board's functions; or (c) the information has become publicly available through no fault of the disclosing member.

13. Transparency and Disclosure

13.1 Ontoly shall publish the following information on the Ontoly website:

- The names and areas of expertise of current Board members.
- The names and areas of expertise of current Scientific Advisory Board members.

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- A summary of the Board's mandate and governance role.
- The aggregate remuneration of Board members (in the annual report).
- Non-confidential summaries of grievance and appeal outcomes determined by the Board (in the annual report).
- Confirmation of Board approval for each major update to the BERS Standard (in the change log).

13.2 Ontoly shall publish a comprehensive annual report detailing its governance structure, operational activities, and financial performance, as required by BERS Standard Section 2.2.3 and Section 2.8. The annual report shall confirm that the Board has met during the reporting period and provide an overview of the matters considered.

13.3 Where information relating to a grievance or formal request is alleged to be missing or incomplete on the Ontoly website or Registry, Ontoly shall review the request and, where eligible for public disclosure, make such information publicly available, consistent with BERS Standard Section 2.4.4, subject to applicable confidentiality, proprietary, privacy, and data-protection obligations.

14. Liability and Indemnification

14.1 Board members shall act in good faith and with the care and diligence that a reasonable person would exercise in comparable circumstances. Board members shall not be personally liable for any act or omission taken in good faith and in the reasonable belief that such act or omission was in the best interests of the BERS Program, except in cases of gross negligence, willful misconduct, or fraud.

14.2 Ontoly shall indemnify Board members against any claims, losses, costs, or expenses arising from their service on the Board, to the extent permitted by applicable law and except in cases of gross negligence, willful misconduct, or fraud.

14.3 The limitation of liability and indemnification provisions in this section are consistent with the liability framework established in the Ontoly Platform Terms and Conditions (Part XIII).

15. Review of This Document

15.1 This document shall be reviewed at a minimum of every three (3) years, or earlier where the Board or Ontoly determines that a review is warranted. Reviews shall consider:

- Whether the Board's composition, size, and expertise requirements remain appropriate.
- Whether the Board's authority and responsibilities remain aligned with the needs of the BERS Program and the requirements of the ICVCM Assessment Framework.
- Whether the independence requirements remain adequate.
- Whether any changes to applicable law or regulation require amendments.

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- Feedback from Board members, Ontoly's management, and stakeholders.

15.2 Amendments to this document that affect the Board's composition, authority, or independence shall require Board approval, consistent with Section 5.2.

16. Normative References

This document shall be read in conjunction with the following BERS Program documents and external references:

- Building Emissions Reduction Standard (BERS), Version 1.3.
- Methodology Development and Review Process, Version 1.2.
- BERS Verification Standard.
- Ontoly Platform Terms and Conditions.
- Ontoly Conflict of Interest Policy.
- Ontoly Know Your Customer (KYC) Policy.
- Ontoly Anti-Bribery, Anti-Corruption Policy.
- ICVCM Assessment Framework and Core Carbon Principles.

17. Version History

Version	Date	Author	Description
1.0	March 2026	Ontoly	Initial release.
1.0	July 2026	Ontoly	Minor updates to include ex-ante, validation.
1.4	November 2, 2026	Ontoly	Adds organisational structure (Section 1.5), certification decisions (Section 6.1) and disclosure of Scientific Advisory Board members (Section 13.1), following the ICVCM completeness review.

End of Document

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