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Verification standard and methodology

EY performed the third party verification of the provided GHG measurement calculation in accordance with the ISAE 3000¹, Assurance Engagement Other Than Audits or Reviews of Historical Financial Information, for the GHG information period of 1 January 2010 - 31 December 2014. This standard requires that we comply with the ethical requirements, and plan and perform the verification under consideration of materiality to express our conclusion with limited assurance.

As part of EY's verification, EY conducted the following activities:

- Interview of PT. SMART Tbk.'s executives and data owners
- Site visits to selected nurseries, plantations and mills.
The selection was done based on the results of our risk assessment.
- Review of data collection processes and controls.

Our independence

In conducting our verification engagement, we have met the independence requirements of the Institute of Singapore Chartered Accountants and Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities. Our independence policies prohibit any financial interests in our clients that would or might be seen to impair independence. Each year, partners and staff are required to confirm their compliance with the firm's policies.

Conclusion

Product	Unit	PT. SMART Tbk.			PT. Ivo Mas Tunggal (managed by PT. SMART Tbk.)		
		Verified GHG emissions from Plantation and Mill	POME emissions based on ISCC ²	Total	Verified GHG emissions from Plantation and Mill	POME emissions based on ISCC ²	Total
Crude Palm Oil (CPO)	kg-CO ₂ eq / t-CPO	416.00	432.53	848.53	475.00	432.68	907.68
Palm Kernel (PK)	kg-CO ₂ eq / t-PK	315.00	327.29	642.29	360.00	319.72	679.72
Palm Kernel Oil (PKO)	kg-CO ₂ eq / t-PKO	N.A.			550.00	741.75	1,291.75

¹ International Federation of the Accountants' International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000)

² Based on ISCC 205 GHG Emissions Calculation Methodology and GHG Audit.

ISCC = International Sustainability & Carbon Certification - the European Commission recognized ISCC as one of the first certification schemes to demonstrate compliance with the EU Renewable Energy Directive's (RED) requirements.



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Based on the procedures performed and evidence obtained for the verification of internal GHG measurement and calculation, nothing has come to our attention that causes us to believe that the information in the GHG measurement and calculation does not comply in all material respects with the above mentioned criteria.

A handwritten signature in black ink, appearing to read 'S. Nayagam', followed by a period.

Sakthi Nayagam

Partner

• Date: 13 August 2015