



**Bumitama Agri Ltd**  
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## **NEWS RELEASE**

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### **BUMITAMA CLARIFIES ON THE “DYING FOR A COOKIE” REPORT**

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Jakarta, 15 November 2018 – Bumitama Agri Ltd. and its Group (“Bumitama”) would like to assure all stakeholders that the allegations contained in the Greenpeace report named “Dying for a cookie” have already been addressed in our Sustainability and Annual reports, Announcements and earlier News releases. We would like to reiterate that we adhered to the applicable laws and regulations, Singapore Stock Exchange (“SGX”) listing rules, RSPO P&Cs and our Sustainability Policy of 2015.

The acquisition of companies from third parties has not been designed to conceal development without permits or to breach the RSPO rules. Given that the process of licensing in Indonesia can be very long and tedious, Bumitama has at certain occasions preferred acquiring companies furnished with permits for planting. We have always observed the SGX listing rules, corporate governance, and fulfilled the obligation to inform about new acquisitions through SGX announcements and/or Annual reports. Additionally, all our investments/divestments have been conducted at arm’s length, following market price and in most cases supported by an independent valuation. None of the acquisitions were intended to create any artificial value that would defraud our investors by skimming off something first and then selling to the listed company.

Bumitama does acknowledge that there was a period of time when our adherence with the RSPO P&Cs displayed a gap and resulted in complaints, but through the conception of our Sustainability policy and by working together with RSPO, appropriate measures and actions were taken to raise our compliance. Ever since, we have closely observed the New Planting Procedure (“NPP”), subjecting all of our new High Conservation Value (“HCV”) assessments to HCV RN review and subscribing to the High Carbon Stock (“HCS”) Approach. We pursue the Complaints procedure for resolution of any outstanding complaints, which can be tracked through the RSPO website. In likely manner, we make sure that all non-compliant land clearance conducted prior to a HCV assessment is compensated for in accordance with the RSPO Remediation and Compensation Procedure, even if it occurred prior to our takeover. Once approved by the independent RSPO Compensation panel, Bumitama will offset its liabilities through compensation plans that exhibit additionality, are long-lasting, knowledge based and equitable.

As an illustration and reiteration, the concession of PT Damai Agro Sejahtera (“DAS”) has been acquired for conservation purposes, as it contains sizeable areas of forest, peatland and orangutan habitat as identified through the comprehensive HCV and



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HCS assessments, peat delineation and orangutan nest survey. This area is conserved together with the wildlife corridor identified in PT Gemilang Makmur Subur, forming an uninterrupted set-aside area of nearly 8,000 ha under the Bumitama Biodiversity and Community project ("BBCP"). The progress on this project and other conservation activities can be followed on our website and soon also through our transparent Dashboard, which is currently being developed.

The above reinforces that Bumitama has been applying its NDPE policy in PT DAS from its takeover in December 2016 and no clearing has been conducted ever since, as illustrated in the satellite image time-series attached.

Bumitama has taken note of the stakeholder concern expressed in the report, which has also been brought to our Investment Committee's attention. Sustainability is a process of continuous improvement as well as learning and we will not shy away from making changes when required to.

For further information, please email:

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**Attachment:** Satellite imagery time series displaying no deforestation activities after takeover by Bumitama on 20 December 2016.

16 December 2016

1 January 2017

28 October 2018

