



Wednesday, 31 October 2018

Independent Audit Assurance Statement for South Pole Australia Pty Ltd.

National Carbon Offset Standard CY2017

Nature and Scope of the Assurance

Pangolin Associates has been engaged to undertake an independent audit of South Pole Australia Pty Ltd.'s compliance with the National Carbon Offset Standard (NCOS) and the National Carbon Offset Standard Carbon Neutral Program Guidelines (the Guidelines) for the period CY2017.

Pangolin Associates conducted the audit to verify the reliability, completeness and accuracy of the carbon inventory in accordance with ASAE 3000. The audit has been planned and performed in accordance with the proposal approved by the participant to enable us to provide reasonable assurance as follows:

CY2017 Carbon Inventory for South Pole Australia Pty. Ltd.	
Compliance obligations	Level of assurance
That the Annual Carbon Account Report and public disclosure summary have been prepared in accordance with NCOS and Carbon Neutral Program guidelines	Limited
That reported Scope 1 and 2 emissions have been prepared and calculated in accordance with NCOS and Carbon Neutral Program guidelines	Limited
That reported Scope 3 emissions have been prepared and calculated in accordance with NCOS and Carbon Neutral Program guidelines	Limited

Reported emissions are those associated with South Pole Australia Pty Ltd.'s operations. Refrigerants and base building gas were not quantified as no data was available, however a buffer of 8 tCO₂-e was offset to cover any omissions.

South Pole Australia Pty Ltd.'s responsibility

South Pole Australia Pty Ltd. is responsible for the preparation and presentation of the Annual Carbon Account Report and PDS, designing, implementing and maintaining internal controls relevant to the achievement of its compliance obligations and making reasonable estimates in its calculation of emissions.

Pangolin Associates' responsibilities and procedures undertaken

Our assurance engagement was undertaken over the period September - October during which time our responsibility was to carry out the below procedures, form and express an opinion based on the documentation provided, as to South Pole Australia Pty Ltd.'s compliance to the level of assurance described above.

Procedures undertaken included but were not limited to:

- Assessment of completeness of emission sources
- Assessment of relevant information systems and controls
- Verification of data inputs used for the calculations against supporting documentation
- Testing of calculations the audited body performed
- Identification and testing of assumptions supporting the calculations and,
- Agreement of inputs and calculations to reporting package.

Inherent Limitations

Due to the inherent limitations in any internal control environment and data management system it is possible that fraud, error, or non-compliance with requirements of the NCOS or NCOS Carbon Neutral Program Guidelines may occur and may not be detected. Further, the audit process was not designed to detect all weaknesses or errors in the internal control environment and data management system so far as they relate to the scope of audit set out above, as the audit has not been performed continuously throughout the period and the procedures performed on the relevant internal information and data management system were on a test basis. Any extrapolation from this audit to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The audit opinion expressed in this Statement has been formed on the above basis.

Use of this statement

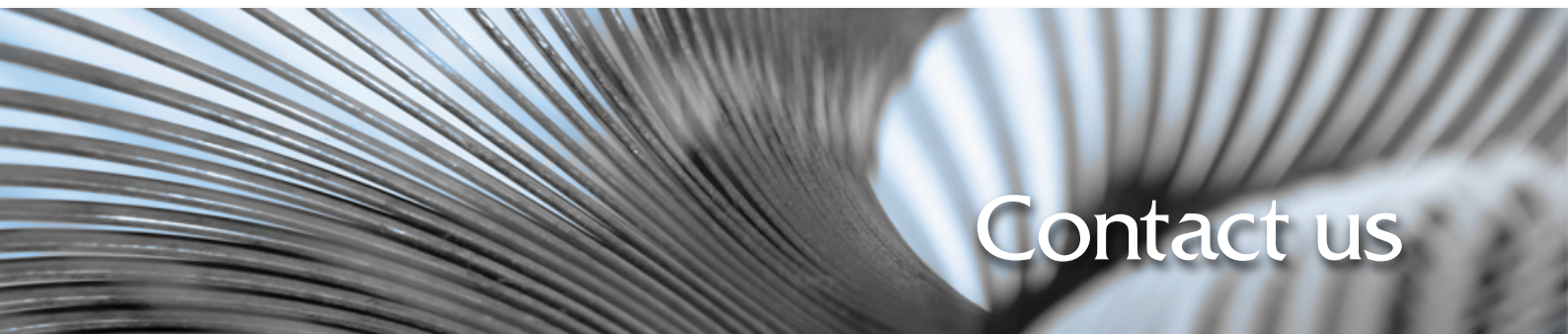
This Assurance Statement has been prepared for the sole purpose of reporting on South Pole Australia Pty Ltd.'s compliance obligations, and is solely for use and benefit in relation to the NCOS Carbon Neutral Program. We accept no liability or responsibility for reliance upon this statement by any other party or for any other purpose other than that for which it was prepared.

Conclusion

Based on the procedures performed (as described above), nothing has come to our attention that would lead to believe that South Pole Australia Pty Ltd's carbon neutral claim has not been prepared in all material respects in accordance with the National Carbon Offset Standard for Organisations.



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Wednesday, 31 October 2018



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