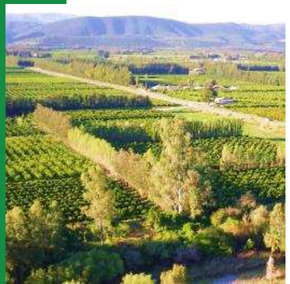

# Audit and Risk Committee

Flip Smit

CGA CITRUS SUMMIT

Audit Committee

# Agenda

- Governance
  - What it means
  - How it is done
- Audit Committee
  - Key responsibiliies
  - Delivery
- Close

# Governance – what it means

- Group decides that they want to be a responsible corporate citizen
  - Transparancy, integrity, fairness & accountibility
  - Complying with all legislation and regulation
- Governance framework allows board to
  - Delegate authority
  - Whilst retaining effective control and
  - Preserving its accountibility
- Board delegate authority to :
  - Executive management
  - Committees
- **However, the board stay accountable**

# Governance – how is it done?

- Board delegate its respondibility and authority to :
  - **Executive management**
    - Headed by CEO
    - Responsible to manage the business and affairs of the company and report thereon
  - **Committees**
    - Audit and risk committee
    - Remuneration committee
    - Social & Ethics committee
    - Transformation committee

# Governance – how is it done?

- Board – roles and responsibilities:
  - Governing the company on behalf of the shareholders
  - Responsible for strategy & execution
  - Appointment of CEO
  - Ensure communication with stakeholders is timeous and transparant
  - Ensure compliance with relevant legal requirements
  - Approving and monitoring the annual budget
  - Ensuring appropriate internal controls are in place
  - Guarding and promoting values and ethics of the CGA

# Governance – how is it done?

- Board delegate its respondibility and authority to :
  - **Executive management**
    - Headed by CEO
    - Responsible to manage the business and affairs of the company
    - Ensure, monitor & report on adherence to requirements set by board and business practice
  - **Committees**
    - **Established by Board to give detailed attention to certain of its responsibilities :**
      - Audit (and Risk) committee
      - Remuneration committee
      - Social & Ethics committee
      - Transformation committee

# Audit committee - responsibilities

- Review appointment and oversight over external auditors
- Review annual financial statements
- Review the expertise and qualification of finance function
- Ensure that significant business, financial & other risks have been identified and are suitable managed

- **Structure :**
  - Group Audit and Risk Committee for holding company
  - Each entity : Audit & risk Committee integrated in exco

# Audit committee - Delivery

- Review appointment and oversight over external auditors
  - PwC now appointed throughout whole group
  - Involved in planning and review of external audit plan

- Review annual financial statements
  - Done for each entity witin group

- Review the expertise and qualification of finance function
  - Done on head office level by AC

# Audit committee - Delivery

- Ensure that significant business, financial & other risks have been identified and are suitable managed
  - Risk managemenet have been implemented within the group
  - That includes a risk champion in each entity
  - Risk register in line with best practice in listed entities
  - Internal controls have been identified as a key risk, and PwC tasked to assist to document internal controls. This will then enable management to better implement, monitor and report on adherence

# Thank you

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AC