



# Terrasana

**AUDIT AND RISK COMMITTEE REPORT 2022**

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# AUDIT AND RISK

## COMMITTEE REPORT

This report is provided by the Audit and Risk Committee (the Committee) appointed in respect of the year ended 31 December 2022 of Terrasan Group Limited and its subsidiaries and associates.

The shareholders of Terrasan Group Limited have constituted the Audit and Risk Committee of three non-executive Board members in accordance with Section 94 of the Companies Act 71 of 2008, as amended. In addition to the Committee members, the Acting Group Chief Financial Officer, as well as senior representatives of the external auditors attended meetings of the committee by invitation. Four meetings were held during the year.

The Committee confirms that it is satisfied with the independence of the external auditor, Ms J Giliomee from Baker Tilly Greenwoods Chartered Accountants. The Committee, in consultation with management, agreed to the audit fee for 2022 and evaluated the extent of non-assurance services provided by Baker Tilly Greenwoods. The non-assurance fees paid to Baker Tilly Greenwoods in 2022 and up to the date of this report, related to shareholder and director confirmations provided to third parties and assistance with statutory submissions made by the Group. These services are administrative in nature and the Committee do not believe that the extent of these services influence the independence of the auditor.

Based on information from and discussions with management, the Committee has no reason to believe that there were any material breakdowns in the design and operating effectiveness of internal financial controls during this financial year that have not been addressed or are in a process of being addressed.

Based on information provided to them by management, the Committee also has no reason to believe that there were any material internal control or risk management shortcomings during this financial year that have not been addressed or are in the process of being addressed.

The Committee has assessed the consolidated and separate annual financial statements for the year ended 31 December 2022 and concluded that it complies, in all material aspects, with the requirements of the Companies Act 71 of 2008, as amended and International Financial Reporting Standards. The Committee therefore recommended the approval of the group annual financial statements to the board of directors.

The Committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act 71 of 2008, as amended and Regulation 42 of the Companies Regulation, 2011.

On behalf of the Audit and Risk Committee:



**PROF E LINKS**

Non-Executive Director  
Chairman of the Audit and Risk Committee  
24 October 2023