

# CORPORATE GOVERNANCE STATEMENT FOR AITEO GROUP

Our Management recognizes the importance of corporate governance in discharging its responsibilities, protecting and enhancing all stakeholders' value through promoting and practising high standards of corporate governance throughout the Group. Consequently, the principles and best practices as governed by the Memo and Articles of Association of the Company, as well as the Companies and Allied Matters Act (CAMA), Laws of the Federal Republic of Nigeria, 1990 and other relevant statutes are applied.

The Group recognizes the important role played by our Management in steering the Group's direction and operations and ultimately, the enhancement of long-term stakeholders value. To fulfill this role, Management oversees the overall corporate governance of the Group, including its strategic direction, establishing goals and monitoring the achievement of these goals.

Our Management comprises professionals drawn from various backgrounds, bringing in-depth and diversity in experience, expertise and perspectives to the Group's business operations.

Together with the Executive Vice Chairman, who has intimate knowledge of the Group's business, the Board is constituted of individuals who are committed to business integrity and professionalism in all its activities. The Board supports the highest standards of corporate governance and the development of best practices for the Group. Because the Board is committed to acting with the utmost integrity and professionalism, the same commitment is also expected of every employee at every level of the Company.

### Dialogue between Companies and Investors

The Group recognises the importance of keeping staff and stakeholders informed of the Group's business and corporate developments. Such information are disseminated via the Group's annual reports, and various announcements made from time to time via the electronic and print media. The Group also maintains a website at [www.aiteogroup.com](http://www.aiteogroup.com) to enable easy and convenient access to up-to date information relating to the Group.

### Accountability And Audit

In line with our policy of very high Standards of Business Conduct, the Management ensures that the financial statements are in accordance with relevant statutes in Nigeria so as to present a balanced and fair assessment of the Group's financial position and prospects.

### Internal Control

The Internal Control unit, set up by our Management is saddled with the responsibility of maintaining a system of internal controls, which provides reasonable assessments of effective and efficient operations and internal controls.

### Relationship with Auditors

The Board has established a transparent relationship with the external auditors through the Audit Committee, which has been accorded the authority to communicate directly with the external auditors.

## Management's Responsibility Statement In Respect Of Financial Statements

Our Management ensures the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Group at the end of the financial year.

Our Management considers that, in preparing the financial statements for any year ending, the Group uses appropriate accounting policies and apply them consistently and make judgements and estimates that are reasonable and prudent. Our Management also considers that all applicable approved accounting standards are followed and confirm that the financial statements are prepared on a going concern basis.

Management ensures that the Group keeps accounting records which disclose with reasonable accuracy at any time, of the financial position of the Group which enable them to ensure that the financial statements comply with the provisions of the relevant statutes and Financial Reporting Standards in Nigeria.