



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

ELLAH LAKES PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of **Ellah Lakes Plc** (the “Company”) will hold on **Thursday, 1 December 2022** at **11am** at The Workstation, No. 7 Ibiyinka Olorunbe Close, Victoria Island, Lagos, Nigeria, to transact the following business:

Ordinary business

1. To lay before members the Audited Financial Statements of the Company for the year ended 31 July 2022 and the Reports of the Directors, Auditors and Audit Committee thereon
2. To re-elect directors retiring by rotation
3. To re-appoint Olabode Akande & Co. as the external Auditors of the Company
4. To authorise the board of directors of the Company to fix the remuneration of the external Auditors
5. To disclose the remuneration of the Managers of the Company in line with the provisions of Section 257 of the Companies & Allied Matters Act 2020
6. To elect members of the Company’s Statutory Audit Committee

Special business

1 Approval of Equity Issue

To consider and if thought fit, pass with or without modification, the following sub-joined resolutions:

“That, further to the approval of the shareholders of the Company – obtained at the Extraordinary General Meeting of the Company held on 26 May 2022 - by which the Company authorised the Board of Directors to raise capital by any means necessary:

- (a) The Board of Directors be and are hereby authorised to raise capital of ₦2,900,000,000 (two billion, nine hundred million Naira) or such other amount as they may determine by way of a Rights Issue of ordinary shares to its shareholders (“Rights Issue”) and that the Rights Issue be executed at such price, time, for such period and on such other terms and conditions as the Board of Directors may deem fit;*
- (b) That the Board of Directors be and are hereby authorised to raise via private placement, or any other equity issuance, any shortfall pursuant to resolution (a) above, not raised from the Rights Issue (“Other Equity Issue”);*
- (c) That subject to complying with applicable regulatory requirements, the Board of Directors be and are authorised to apply any convertible loan, shareholder loan or any other moneys*



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

due to any person, from the Company, as may be agreed by the person and the Company, towards payment for any shares or rights subscribed for in the Rights Issue or Other Equity Issue;

- (d) *That the Board of Directors be and are hereby authorised to approve, sign and/or execute all documents, appoint such professional parties and advisers, as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority;*
- (e) *That following allotment by the Board of Directors, the new shares issued by the Company pursuant to the Rights Issue and Other Equity Issue be listed on the Nigerian Stock Exchange;*
- (f) *That all acts carried out by the Board of Directors and/or management of the Company in connection with the above be and are hereby approved and ratified;*
- (g) *That the Board of Directors be and are hereby authorised to perform other acts, take other steps or do all such other things as may be necessary for or incidental to, or as they deem appropriate to giving effect to the spirit and intendments of the above resolutions”.*

2 Increase in Issued Share Capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a resolution:

“That the Share Capital of the Company be and is hereby increased from ₦1,000,000,000 to ₦1,500,000,000 (or such lesser amount as may be determined by the Board of Directors) by the creation of 1,000,000,000 additional ordinary shares of 0.50 kobo each (or such lesser number of shares as may be determined by the Board of Directors), ranking pari passu in all respects with the existing ordinary shares of the Company and that the new shares thus created be allotted pursuant to the Rights Issue and Other Equity Issue and registered with the Securities & Exchange Commission and consequently that the Memorandum of Association of the Company be amended accordingly.”

3 Amendment of the Capital Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass as the following resolution, with or without modification:

“That pursuant to the increase in the Share Capital arising from the Rights Issue and the Other Equity Issue of the Company, the Memorandum of Association of the Company be and is hereby amended by:



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

- (a) *deleting Clause 5 and substituting it with the following new clause: “That the Share Capital of the Company is ₦1,500,000,000.00 divided into 3,000,000,000 Ordinary Shares of 0.50k each”; and*
- (b) *by adding the following “Rider” to the said Clause 5 of the Memorandum of Association: “By a resolution passed at the Annual General Meeting of the Company convened and held on December 1, 2022, the Share Capital of the Company was increased from ₦1,000,000,000.00 to ₦1,500,000,000 by the creation of an additional 1,000,000,000 Ordinary Shares of 0.50k each”.*

4 Amendment of the Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following as a special resolution, with or without modification:

“That the Object Clause of the Memorandum of Association of the Company be and is amended by deleting in its entirety, Clause 3(7) and replacing it with the following new Clause 3(7) of the Memorandum of Association of the Company: “To carry on business of horticulturists and seed merchants and to engage in the production, processing, packaging and or marketing of seeds and seedlings”.

5 Amendment of Articles of Association of the Company

To consider and if thought fit, to pass the following as a special resolution:

“That the Articles of Association of the Company be and is hereby amended by:

- (a) *Substituting Article 1(1) with the following new Article 1(1):*

1(1) In these Regulations references to “the Act” or the Decree means the Companies and Allied Matters Act 2020

- (b) *Substituting Article 2 with the following new Article 2:*

(2) The Company may from time to time issue classes of shares. It shall be the responsibility of the Directors to determine the classes of shares to be issued. All the right of restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions set out in section 166 of the Act.

- (c) *Substituting Article 3 with the following new Article 3:*



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

(3) The Company may exercise the powers of paying commissions conferred by section 156 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partially paid shares or in one way and partly in the other.

(d) Substituting Article 5 with the following new Article 5:

(5)(1) The Company may from time to time by ordinary resolution effect an alteration of the share capital in accordance with the Act

(5)(2) The Board of Directors of the Company are hereby generally and unconditionally authorised to issue and allot shares of the Company from time to time as it may deem fit

6 **Related Party Transaction**

To consider and, if thought fit, to pass a resolution authorising the Company to enter into a related party transaction with CBO Capital Partners Limited for the conversion of its loan to equity, subject to the requirements stipulated by the Nigerian Exchange Limited's Rules Governing Transactions with Related Parties or Interested Persons.

7 **Approval of the Executive Management Equity Incentive Plan**

To consider and if thought fit, to approve the equity incentive plan for the employees of the Company as proposed by the Board of Directors of the Company and as described in the Notes to this notice and to issue shares to qualifying employees, subject to applicable regulatory approval.

Notes

1. PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. The proxy form is enclosed in the annual report. To be valid, a proxy form must be completed in accordance with the instructions contained in the form, stamped by the Commissioner of Stamp Duties and deposited at the registered office of the company's Registrar, Cardinal Stone Registrars Limited at 358 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the scheduled time of the meeting. A proxy form is attached to the Annual Report.

2. ATTENDANCE BY PROXY



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

The convening and conduct of this Annual General Meeting (“AGM”) shall be by proxy in line with the Corporate Affairs Commission (“CAC”) Guidelines on holding Annual General Meetings by Public Companies using Proxies. Only persons indicated to be selected as proxies on the Proxy Form shall attend the AGM physically.

In line with CAC Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy from the list of nominated proxies below:

- Mr. Chuka Mordi
- Ms. Osaro Oyegun
- Mr. Mena Ajakpovi
- Mr. Evans Jakpa-Johns
- Mr. Niyi Omojola

3. STAMPING OF PROXY FORMS

The Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company’s Registrars within the stipulated time.

4. ONLINE STREAMING OF AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The AGM will be streamed live via Zoom and the link will be shared to the shareholders at least 48 hours before the scheduled date for the AGM.

5. RE- ELECTION OF DIRECTORS

In accordance with Section 273 (1) of the Companies and Allied Matters Act, 2020, Mrs. Hauwa Nuru, Ms. Nnenna Onyewuchi, Mr. Shehu Abubakar and Mr. Charles Anajemba will retire by rotation. Being eligible, Mrs. Hauwa Nuru, Ms. Nnenna Onyewuchi and Mr. Shehu Abubakar offer themselves for re-election.

6. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nominations should be in writing and should be delivered to the company secretary at least 21 days before the annual general meeting. Nominations may be sent physically to OAKE Legal at 5th Floor,



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

AIICO Plaza, Plot PC12 Churchgate Street, Victoria Island, Lagos.

Shareholders are advised to note that all members of the Statutory Audit Committee are required to be financially literate with at least one member being a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Nominations to the Statutory Audit Committee should be accompanied by the curriculum vitae of the nominees.

7. EQUITY INCENTIVE PLAN

The Board of Directors of the Company upon the recommendation of its Remuneration Committee has approved an Equity Incentive Plan for employees of the Company (the “Plan”). The aim of the Plan is to be able to attract and retain the required talent to drive full implementation of the Company’s strategies and growth plan.

The Plan involves offering to Executive and Senior Management a share option of up to 4 times the monetary value of their annual salary, at the prevailing market price or a price not lower than 50% of the market price per share, as determined by the Board of Directors. The total number of ordinary shares that may be allotted to Executive and Senior Management, within one calendar year, shall not exceed 2% (two percent) of the outstanding shares of the Company.

The Plan also involves offering to mid-level and junior staff share grants and options on terms approved by the Board of Directors with the total number of ordinary shares that may be allotted to this category of staff within one calendar year, not exceeding 2% (two percent) of the outstanding shares of the Company.

With these principles in mind, the Board is proposing an Equity Incentive Plan that aligns the interests of its employees and shareholders over a four-year period (subject to review) by the Board of Directors, with performance measured by the management team’s ability to maximize the enterprise value.

8. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS

The register of members and transfer books of the Company would be closed from Monday, 14 November 2022 to Thursday, 17 November 2022 (both dates inclusive) to enable the registrar to make necessary preparations for the AGM.

9. SHAREHOLDERS’ RIGHT TO ASK QUESTIONS

Shareholders reserve the right to ask questions at the annual general meeting. Shareholders may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19.12(c) of



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

the Listing Rules of the Nigerian Stock Exchange. Such questions must be addressed to the company secretary by electronic mail at secretariat@oakelegal.com not later than 7 days before the date of the meeting.

Dated this 2nd day of November 2022

BY ORDER OF THE BOARD

O A K E L E G A L
Company Secretary

OAKE Legal

(Company Secretary)