



**ELLAH
LAKES
PLC**

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PRESS RELEASE

Regulated information

Ellah Lakes Plc Announces Key Strategic Resolutions at 2025 Extraordinary General Meeting

Lagos, Nigeria – 28 July 2025 - Ellah Lakes Plc (“Ellah Lakes” or “the Company”), a leading agribusiness and integrated farming company, today announced the successful conclusion of its Extraordinary General Meeting (EGM), held on Friday, 25th July 2025, at the Conference Centre, Naval Dockyard, Victoria Island, Lagos.

At the EGM, shareholders voted in favour of critical resolutions that mark a pivotal phase in the Company’s growth and strategic repositioning. These include:

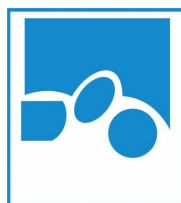
- **Approval of the acquisition** of a significant agricultural asset to expand Ellah Lakes’ operational footprint and processing capacity;
- **Authorisation to raise up to ₦250 billion** in new equity capital, through a combination of public offering, private placement, or other equity issuance mechanisms to fund the strategic acquisition
- **Conversion of existing director/shareholder loans granted before 25 July 2025 into equity**, further strengthening the Company’s capital structure and demonstrating internal stakeholder confidence in the long-term strategy.
- **Increase in the authorised share capital** of the Company to such amount as may be determined by the Board of Directors ranking pari passu in all respects with the existing ordinary shares of the Company in order to accommodate the forthcoming capital raise and related transactions.

Speaking after the meeting, **Chuka Mordi, Managing Director/CEO of Ellah Lakes Plc**, said:

“The outcome of the EGM marks a powerful alignment between our shareholders and strategic vision. With acquisitions and capital raises now approved, we are set to deepen our operational footprint, scale efficiencies, and drive national food security impact. We anticipate adding ₦200 billion to our balance sheet and delivering measurable revenue growth by 2027.”

The Company also shared updates on recent performance highlights, including the installation of a 5-ton Crude Palm Oil (CPO) processing mill which is currently undergoing commissioning and is expected to enhance in-house processing capacity, support downstream integration, and improve overall margin. The Company has commenced commercial activities through the sale of Fresh Fruit

Bunches (FFBs), marking a significant step toward early revenue generation from its agricultural assets. Additionally, the Company’s livestock diversification strategy has advanced with the operational launch of its piggery initiative. With over 300 pigs already acquired and supporting infrastructure in development, the project is positioned to provide affordable, locally produced protein to the Nigerian market, reinforcing Ellah Lakes’ commitment to sustainable and inclusive agri-industrial development.



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For more information visit www.ellahlakes.com

About Ellah Lakes Plc

Ellah Lakes Plc is a rapidly growing indigenous agribusiness company leading Nigeria's agricultural transformation. Established in 1980 as a fish farming enterprise, the company underwent a strategic shift in 2019 following the acquisition of Telluria Limited. It repositioned itself as a vertically integrated agro-industrial player focused on crop cultivation, processing, and sustainable value creation.

Headquartered in Benin City, Edo State, Ellah Lakes is dedicated to the production and processing of high-demand staple crops such as oil palm, cassava, maize, and soybean. The company has successfully transitioned from traditional farming methods to a multi-vertical operation that integrates crop production, edible oils, animal feed, biofuels, and agro-processing. Its long-term vision is to become the leading indigenous agribusiness in West Africa.

For more information visit www.ellahlakes.com

Forward-looking statements

This document contains forward-looking statements. By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed

by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.