



**ELLAH
LAKES
PLC**

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ELLAH LAKES PLC.

Free Float Deficiency: Undertaking to sell down 25% shares in Ellah Lakes Plc

Lagos, February 24, 2021: Following discussions with The Nigerian Stock Exchange (NSE or The Exchange), on the lack of liquidity in the shares of Ellah Lakes Plc ("Ellah Lakes" or "the Company"), due to the Company's free float that currently stands at 14.55% with a value of ₦1,236,333,070.75, three major shareholders of Ellah Lakes have each undertaken to sell down 25% of their shares held in Ellah Lakes towards the resolution of the Company's free float deficiency, on or before the 15th of March, 2021.

The NSE's regulations require that all companies listed on The Exchange's Main Board must have a minimum of 20% of their shares held by members of the public or a free float value of Twenty Billion Naira.

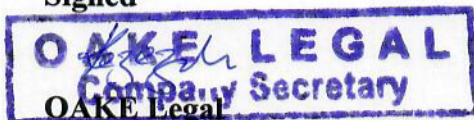
Following the completion of the acquisition of Telluria in 2019, a majority of the shares of Ellah Lakes Plc were consolidated, and the free float was reduced to 13% (below the regulatory threshold of 20%)

In a bid to rectify this situation, CBO Capital Partners, Blackman & Co, and Osaro Oyegun have given an undertaking, with the intent of bringing the Company into compliance with the 20% free float requirements of the Nigerian Stock Exchange.

Chuka Mordi, the CEO of Ellah Lakes Plc said: "We fully appreciate why we need to have more shares in the hands of the public, which is why we are listed on the Nigerian Stock Exchange. We are working towards compliance, and we fully expect that we can achieve this by the deadline of 15 March 2021, so as to galvanise, and encourage liquidity in the shares of Ellah Lakes Plc".

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Signed



About Ellah Lakes Plc

To learn more about Ellah Lakes Plc and its various initiatives, visit www.ellahlakes.com