



**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.

Ellah Lakes Plc. announces a Seed Production and Technical Support Agreement Between its subsidiary- Adani Staple Crop Processing Zone Food Company and the International Institute for Tropical Agriculture (IITA)

Lagos, January 9, 2023: Ellah Lakes Plc. is pleased to announce the signing of a Seed Production and Technical Support Agreement between Adani Staple Crop Processing Zone Food Company Limited, a subsidiary of Ellah Lakes and the International Institute for Tropical Agriculture ("IITA") on a seed multiplication program which, in the first phase, involves the production of high yielding soybean seed varieties on 5 hectares of land located in IITA Ibadan, Oyo State and subsequently, on Five Hundred (500) hectares of land located in Adani, Enugu State.

IITA brings to this endeavour with Ellah Lakes, its expertise in the production and supply of high-quality breeder and foundation seedlings to private sector seed producers.

The partnership agreement between both companies will facilitate the production of premium quality soybean seedlings for cultivation at Adani SCPZ in Enugu State with IITA providing all the technical support required to produce the seedlings for the company.

This improved variety of breeder seeds is expected to yield 2.5 metric tons of quality soybean per hectare, 150% higher than the Nigerian national average of 1.0 metric tons per hectare and at par with output in South American countries such as Brazil and Argentina.

Soybean is an important source of plant-based protein that contains dietary fiber, vitamins and minerals. Soybean consists of 20% oil, making it an important crop for producing edible oil. A by-product from the oil production, soymeal, is used as a high-protein animal feed in the poultry and aquaculture industries. The demand for soybean in Nigeria is estimated to be in excess of 1.2 million metric tons per annum, which is a market value of over ₦360 billion (approximately US\$780 million).

Additionally, soybean from Nigeria has huge export potential because Nigerian Soyabean is Non-Genetically Modified, it has a wider range of applications including as input into infant cereals and textured vegetable protein – which is often used as meat analogue or meat extender.

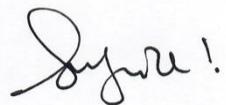
With its partnership with IITA, Adani SCPZ will be able to significantly boost productivity at its 3,700-hectare farm in Adani, Enugu State, and will be on track to achieving a target output of 7,500 metric tons of soybean per annum upon full cultivation of the property.

It also marks an important milestone on the company's strategic path to build Staple Crop Processing Zones across the country, with Adani being the flagship site.

Speaking on the development, the Chief Executive Officer, Chuka Mordi commented: "***This is a symbolic and significant milestone on our company's strategic path to build Staple Crop Processing Zones across the country. Adani remains our flagship site and under the supervision of the IITA, we expect to accelerate progress in Enugu State, during the course of 2023.***

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Signed



Modupe Boardman-Ejikeme
Head of Administration
For: Ellah Lakes Plc.

About Ellah Lakes Plc.

Ellah Lakes Plc. is a Nigerian agribusiness that is currently specializing in Oil Palm, Cassava and Soybean cultivation. The company is expanding operations in Edo, Enugu and Ondo States. It was listed on the Nigerian Stock Exchange (NSE) on January 14th 1993, Ellah Lakes Plc. has brought empowerment to the communities in which it operates and is diversifying across Oil Palm, Cassava, Maize, Rice and Soybean value chains.

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