

For Immediate Release



ELLAH LAKES PLC

Announcement on increase in share capital and appointment of new directors

Lagos, July 31 2019: Ellah Lakes Plc ("ELP") announced today that it had received approval of its shareholders at an extra-ordinary general meeting to increase its authorised share capital from N1,000,000,000 to N1,500,000,000 by the creation and addition of 1,000,000,000 ordinary shares of 0.50 Kobo each, such new shares to rank pari passu in all respects with the existing ordinary shares.

The Company also received authorisation to raise additional capital either through debt or equity or a combination of both. This is in line with ELP's ambitious growth plan which requires significant capital investments in the medium term.

Also approved was the appointment of new Non-Executive Directors, namely: Olumide Akpata, Chijioke Dozie, Hauwa Nuru, Shehu Abubakar, Maxwell Oko, Evans Gbubemi Jakpa and Nnenna Onyewuchi.

Speaking on the EGM, the **CEO, Chuka Mordi**, commented: *"As we mentioned during our listing process in June 2019 we would be seeking to raise additional capital for the Company and today we have received approval from our shareholders to increase our authorised share capital to N1,500,000,000. This provides us with the flexibility to enhance our capital structure while we pursue our aggressive growth plan in the medium term and ensure we deliver value to our shareholders."*

I am also pleased to welcome our new directors who have been appointed to the Board. Their wealth of knowledge, experience and sound corporate governance will position us for success as we take on the opportunities ahead of us."

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Signature:

Name **Kenechi Ezezika**

For: OAKE Legal

Company Secretary for Ellah Lakes Plc

About Ellah Lakes Plc

Ellah Lakes Plc was one of Nigeria's foremost agriculture businesses, specialising in Fish Farming. It was incorporated on July 2nd 1980 and was listed on the Nigerian Stock Exchange (NSE) on January 14th 1993. Ellah Lakes acquired Telluria in order to diversify its product offerings in the AgriBusiness sector.

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

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