



**ELLAH
LAKES
PLC**

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ELLAH LAKES PLC

Ellah Lakes Plc announces the Take Over of The Management and Operations of Adarice Farms & Associated Assets From Enugu State Government

Lagos, September 8, 2022: Following the signing of the Memorandum of Understanding Between Ellah Lakes Plc. and Enugu State Government (*Enugu State Technical Committee on Privatisation and Commercialisation*), Ellah Lakes Plc. (“Ellah Lakes” or “the Company”) is pleased to announce the take-over of the management and operations of Adarice Farms & Associated Assets from Enugu State Government.

Adarice Farms is a Five Thousand Hectare farming estate located in Adani, Uzo -Uwani Local Government Area in Enugu State, that has a Diversion Dam and a 15km main canal for irrigation, it also has secondary distribution canals, to enable farming all year round. The Farm has operated sub-optimally for several years and the Adani Staple Crop Processing Zone Food Company (“Adani SCPZ”) a Special Purpose Vehicle (SPV), has been set up to oversee and manage the farm and its activities”.

Speaking on the development, **the Chief Executive Officer**, Chuka Mordi commented: *"Today is a great day for the Company, and we have achieved yet another of our set milestones for 2022. We are ready to commence the management and turnaround of the fortunes of Adarice farms, and we fully intend to take the Farm to new heights with the cultivation and processing of Rice, Soybean and Cassava. Ultimately, the plan is to turn the entire area into a Staple Crop Processing Zone & bring economic growth and prosperity to the entire sub-region"*.

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Signed

OAKE LEGAL
Company Secretary

OAKE Legal (Company Secretary)

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