



Head Office:
No. 10 Muritala Mohammed
Way, Benin City, Edo State
RC No: 34296
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ELLAH LAKES PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (EGM) of the shareholders (the “Members”) of Ellah Lakes Plc (the “Company”) will hold on **Friday, 25 July 2025 at 11 am (WAT)**, at Conference Centre, Naval Dockyard, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria to transact the following business:

Special Business

1. To consider and if thought fit, pass with or without modification, the following sub-joined resolutions: That, further to the decision of the board of directors of the Company to acquire a significant agricultural asset:
 - (a) *That the Board of Directors of the Company be and is hereby authorised to raise capital of up to ₦250,000,000,000 (two hundred and fifty billion Naira) or such other amount as they may determine by way of via private placement, public offer or any other equity issuance (“Equity Issue”) and that the Equity Issue be executed at such price, time, for such period and on such other terms as the Board of Directors may approve, subject to obtaining all relevant regulatory approvals*
 - (b) *The Board of Directors be and is hereby authorised to approve, sign and/or execute all documents, appoint such professional parties and advisers as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority;*
 - (c) *All acts carried out by the Board of Directors and/or management of the Company in connection with the above be and are hereby approved and ratified;*
 - (d) *The Board of Directors be and is hereby authorised to perform other acts, take other steps or do all such other things as may be necessary for or incidental to, or as they deem appropriate to giving effect to the spirit and intendments of the above resolutions.*

2. Approval of the debt-to-equity conversion

To consider and, if thought fit, pass by way of a special resolution, with or without modification, the following sub-joined resolutions:

- (a) *That the Board of Directors be and is hereby authorised to approve the conversion of Director/shareholder loans granted before 25 July 2025, being the date of the extraordinary general meeting of the Company, into ordinary shares of the Company on such terms and in such manner as the Board will deem fit subject to obtaining all relevant regulatory approvals;*



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- (b) *That all acts carried out by the Board of Directors and/or management of the Company in connection with the above be and is hereby approved and ratified;*
- (c) *That the Board of Directors be and is hereby authorised to perform other acts, take steps or do all such other things as may be necessary for or incidental to giving effect to the spirit and intendments of the above resolutions, as they deem appropriate.*

3. Increase in Share Capital

*“That the share capital of the Company be and is hereby increased 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 and that the new shares thus created be allotted pursuant to the Equity Issue and conversion of the Company’s debt into ordinary shares and registered with the Securities & Exchange Commission and the Nigerian Exchange Limited and consequently that the Memorandum and Articles of Association of the Company be amended accordingly”*

Notes

1. PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. To be valid, a proxy form must be completed in accordance with the instructions contained in the form, stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the company’s registrar, Cordros Registrars Limited at 21 Norman Williams Street, Ikoyi, Lagos, not less than 48 hours before the scheduled time of the meeting. A proxy form is attached.

2. STAMPING OF PROXY FORMS

The Company has made arrangements at its cost for the stamping of the duly completed and signed proxy forms submitted to the Company’s Registrars within the stipulated time

3. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS

The register of members and transfer books of the Company would be closed from Wednesday, 16th July 2025, to Friday, 18th July 2025 (both dates inclusive) to enable the registrar to make necessary preparations for the EGM.

4. ONLINE STREAMING OF EGM

The EGM will be streamed live online via Zoom to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link will be shared with the shareholders at least 48 hours before the scheduled date for the EGM.



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5. SHAREHOLDERS' RIGHT TO ASK QUESTIONS

Shareholders have a right to ask questions at the extraordinary general meeting. Shareholders may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited. Such questions must be addressed to the company secretary by electronic mail at secretariat@oakelegal.com, not later than 7 days before the date of the meeting

Dated this 26th day of June 2025

BY THE ORDER OF THE BOARD

OAKE LEGAL

(Company Secretary)

FRC/2019/00000012771