THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. THIS ABRIDGED PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF ELLAH LAKES PLC AND THEY HAVE JOINTLY AND INDIVIDUALLY ACCEPTED FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 133 OF THE INVESTMENTS AND SECURITIES ACT, 2025 ("ISA"). PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE ABRIDGED PROSPECTUS IS PROVIDED IN SECTION 113 AND 114 OF THE ISA.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 40 TO 42 OF THE PROSPECTUS.

ELLAH LAKES PLC

RC 34296

Ellah Lakes PLC

Offer for Subscription

of

18,800,000,000 Ordinary Shares of 50 kobo each at

₦12.50k per share

Payable in full on Application

Application List Opens: November 10, 2025
Application List Closes: December 05, 2025

Lead Issuing House:

RMB

RC 1031371

Joint Issuing Houses:

ACQ Capital Managers	Comercio Partners	FCMB Capital Markets	GTI Capital Ltd	Lighthouse	mbc	SCM Capital
RC 1659916	RC1376952	RC 446561	RC 312299	RC 73946	RC 936547	RC 499243

THIS ABRIDGED PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS THAT CONTAINS FALSE OR MISLEADING INFORMATION. CLEARANCE AND REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE SECURITIES THAT IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND UNTRUE STATEMENTS CONTAINED THEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. THIS ABRIDGED PROSPECTUS IS ISSUED UNDER THE PROVISIONS OF THE ISA, AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEC RULES 2013 (AS AMENDED) AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED ("NGX") FOR THE PURPOSE OF GIVING INFORMATION TO THE PUBLIC WITH REGARD TO THE SHARES OF THE COMPANY. THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS ABRIDGED PROSPECTUS AND DECLARE THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS ABRIDGED PROSPECTUS IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AND THAT SAVE AS DISCLOSED HEREIN, NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO THE INFORMATION INCLUDED IN THE ABRIDGED PROSPECTUS HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE, SINCE THE PUBLICATION OF THE ABRIDGED PROSPECTUS. A COPY OF THIS ABRIDGED PROSPECTUS TOGETHER WITH THE DOCUMENTS SPECIFIED HEREIN HAVE BEEN DELIVERED TO THE COMMISSION FOR REGISTRATION.

ALL SECURITIES ISSUED IN RELATION TO THIS ABRIDGED PROSPECTUS WILL RANK PARI-PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE COMPANY. INVESTORS MAY CONFIRM THE CLEARANCE OF THE ABRDIGED PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168."

This Abridged Prospectus is dated November 05, 2025

TABLE OF CONTENT

Table of Content

THE OFFER

A copy of this Abridged Prospectus and the documents specified herein have been delivered to the SEC for clearance and registration.

This Abridged Prospectus is being issued in compliance with the provisions of the ISA and the Listing Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to shareholders and the public with regard to the Public Offer (by way of an Offer for Subscription) of 18,800,000,000 ordinary shares of 50 Kobo each in Ellah Lakes Plc. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 18,800,000,000 Ordinary shares of 50 Kobo each now being issued by way of the Public Offer.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Abridged Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue.

The Ordinary Shares to be issued by the Issuer pursuant to the Offer will rank pari-passu in all respects with the existing issued Ordinary Shares of the Issuer.

Lead Issuing House:

RMB
RC 1031371

Joint Issuing Houses:

ACQ Capital Managers	Comercio Partners	FCMB Capital Markets	GTI Capital Ltd	Lighthouse	mbc	SCM Capital
RC 1659916	RC1376952	RC 446561	RC 312299	RC 73946	RC 936547	RC 499243

on behalf of

Ellah Lakes PLC
RC 34296

are authorised to receive applications for the

Offer for Subscription of

18,800,000,000 Ordinary shares of 50kobo each at ₦12.50 per share

Payable in full on Application

The Application List for the Ordinary Shares being offered will open on November 10, 2025 and close on December 05, 2025

Share Capital and Reserves of the Company as at 31 July 2025	₦'000
Share capital	1,929,087
Share premium	8,203,178
Deposit for shares	2,498,641
Retained earnings	(5,609,035)
Other reserve	710,788
Revaluation surplus	14,927,789
Total Equity	**22,660,448**

SUMMARY OF THE OFFER

This summary draws attention to information contained elsewhere in this Abridged Prospectus. It does not contain all the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, including the financial statements in the Prospectus. The following information contains the major highlights of the Abridged Prospectus:

1.	**Issuer**	Ellah Lakes Plc	
2.	**Lead Issuing House**	Rand Merchant Bank Nigeria Limited	
3.	**Joint Issuing House(s)**	ACQ Capital Managers Limited, Comercio Partners Capital Limited, FCMB Capital Markets Limited, GTI Capital Limited, Lighthouse Capital Limited, MBC Capital Limited and SCM Capital Limited.	
4.	**Stockbroker(s)**	Cordros Securities Limited, Coronation Securities Limited, CSL Stockbrokers Limited, Futureview Securities Limited, Lighthouse Capital Limited, MBC Securities Limited and Meristem Stockbrokers Limited	
5.	**Share Capital** (*As at the date of this Abridged Prospectus*)	Issued	₦1,929,086,839.00 divided into 3,858,173,678 ordinary shares of 50 kobo each
		Now being offered	18,800,000,000 ordinary shares of 50 kobo each at ₦12.50k per share
6.	**Offer Price**	₦12.50k per share	
7.	**Purpose of the Offer**	The Offer is being undertaken as part of Ellah Lakes Plc's plans to raise funds for both organic and inorganic growth, capital expenditure, and working capital requirements aimed at meeting existing unmet demand and enhancing operational efficiency	
8.	**Gross Proceeds**	₦235,000,0000,000.00	
9.	**Use of Proceeds**	The net proceeds estimated at ₦232,183,170,625.00, after the deduction of the estimated Offer costs of ₦2,816,829,375.00 (which represent 1.2% of the Gross offer proceeds) will be utilized as shown below:	

Description	Amount (₦)	% of Net Proceeds	Completion Period
Acquisition of oil palm plantation	155,000,000,000	66.8%	Immediate
Acquisition of an industrial High-Quality Cassava Flour (HQCF) processing plant	45,000,000,000	19.4%	12 months
Oil Palm Mill	8,000,000,000	3.4%	12 months
Piggery Commercial	8,000,000,000	3.4%	24 months
Working capital requirements	16,183,170,625	7.0%	48 months
Total Net Proceeds	**232,183,170,625**	**100%**	

10.	**Mode of Offer**	By way of Offer for Subscription
11.	**Minimum Subscription**	Applications must be for a minimum of 500 Ordinary Shares and multiples of 100 Ordinary Shares thereafter
12.	**Offer Opening Date**	November 10, 2025
13.	**Offer Closing Date**	December 05, 2025
14.	**Payment Terms**	In full on application

15.	**Market Capitalisation at the Offer Price (Pre-Offer)**	₦48,227,170,975.00
16.	**Market Capitalisation at the Offer Price (Post-Offer)**	Upon completion of the Offer, assuming a fully subscribed Offer, the Issuer will have a market capitalisation of ₦283,227,170,975.00
17.	**Underwriting**	The Offer will not be underwritten
18.	**Quotation**	An application has been made to the NGX for the Admission, to its Daily Official List, of the Offer Shares
19.	**Status**	The Ordinary Shares being offered for subscription will rank *pari-passu* in all respects with the existing issued Ordinary Shares of the Company
20.	**Allotment**	Applicants shall be allotted the minimum subscription units as specified in this Abridged Prospectus and then the residual balance shall be pro-rated i.e. all Applicants would be allotted equal proportion of the amount applied for
21.	**Oversubscription**	In the event of an over-subscription, the Company may absorb not more than 15% of the Offer subject to the approval of the SEC. Additional shares representing the over-subscription may be allotted to the Public Offer Applicants
22.	**Application**	Application for the Shares can be made through NGX Invest (the "e-Offer Portal") - the digital platform approved by SEC - or through any of the receiving agents listed on page 28 of this Abridged prospectus. The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to the Issuing Houses and Receiving Agents for the submission of applications on behalf of investors. NGX Invest will be integrated with the Depository to ease the allotment and post-allotment settlement processes Completed physical Application Forms should be submitted (and the full investment amount paid) to any of the Issuing Houses or Receiving Agents listed on page 28 of this Abridged Prospectus, within the Offer Period up until 5:00 pm (WAT) on the Offer Close Date See "Procedure for Application and Allotment" on Page 24 - 27. Applicants who subscribe through the e-Offer Portal and who do not have CHN, and Depository accounts will be provided with the option of having a CHN and Depository account opened for them on the basis of the information provided on the e-Offer Portal. The Issuing Houses and the Issuer reserve the right to reject any applications made after the close of the Offer
23.	**Shareholding Structure**	As of 22nd August 2025, the shareholding structure of the Company is as set out below:

Shareholder		%
Emmanuel Jakpa	535,714,286	13.89%
Blackman & Co (Consultancy) Limited	264,669,903	6.86%

CBO Capital Partners Limited	209,073,850	5.42%
Lakeoko Farms Limited	180,000,000	4.67%
Other Investors	2,668,715,639	69.17%
Total	3,858,173,678	100.00%

24. **Financial Summary**

₦'000	Jul-25	Jul-24	Jul-23	Jul-22	Jul-21
Revenue	67,104	780	-	-	-
Profit before tax	(1,596,347)	(893,939)	(850,405)	(1,012,716)	(562,788)
Profit after tax	(1,596,347)	(893,939)	(849,565)	(1,012,198)	(563,278)
Retained Earnings	(5,609,035)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
Share Capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
Total Equity	22,660,448	21,848,499	19,916,081	19,833,364	7,121,283
Total Assets	31,051,476	24,551,842	23,435,678	23,359,994	10,081,326
Total Liabilities	8,391,029	2,703,343	3,519,596	3,526,629	2,960,042

25. **Indebtedness**

As of 31 July 2025, the Company's total indebtedness stood at ₦7.5 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business

26. **Claims and Litigations**

The opinion of the Solicitors to the Offer, The New Practice, in connection with the registration of the Offer, is set out on page 67 of the Prospectus

27. **Settlement**

The CSCS accounts of successful Applicants will be credited not later than five (5) Business Days from the Allotment Date. Investors are hereby advised to state the name of their respective Stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form

In accordance with the SEC's Directive on Dematerialization of Share Certificates, investors / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a Stockbroker and obtain a valid CHN and CSCS account number from the Stockbroker

DIRECTORS, COMPANY SECRETARY, AND AUDIT COMMITTEE

Directors and Company Secretary	
Mr. Joe Attueyi **(Chairman)** No. 10 Muritala Mohammed Way Benin City Edo State	**Mr. Chukwuka Mordi** **(Chief Executive Officer)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Kofoworola Majekodunmi **(Non-executive Director)** 26 Catholic Mission Street Lagos Island Lagos State	**Ms. Nnenna Onyewuchi** **(Independent Director)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Emmanuel Jakpa **(Non-executive Director)** Akhigbe Street, Off Effurun Sapele Road PMB 214, Warri Delta State	**Ms. Osaro Oyegun** **(Non-executive Director)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Maxwell Oko **(Non-executive Director)** No. 10 Muritala Mohammed Way Benin City Edo State	**Dr. Evans Jakpa-Johns** **(Executive Director)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Charles Anajemba **(Non-executive Director)** No. 10 Muritala Mohammed Way Benin City Edo State	**Mr. Enotie Ogbebor** **(Non-executive Director)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Nnaemeka Obiakor **(Non-executive Director)** No. 1C Odudu Eleyiwo Street Oniru, Victoria Island Lagos State	**Oake Legal** **(Company Secretary)** 5TH Floor, AIICO Plaza, Plot Pc 12 Church Gate Street, Victoria Island Lagos State

Audit Committee	
Ms. Osaro Oyegun **(Chairman)** No. 10 Muritala Mohammed Way Benin City Edo State	**Mr. Oladayo Makanjuola** **(Member)** Iha No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Olugbosun Banji **(Member)** No. 10 Muritala Mohammed Way Benin City Edo State	**Ms. Nnenna Onyewuchi** **(Member)** No. 10 Muritala Mohammed Way Benin City Edo State
Mr. Okoahaba Emmanuel Ifeanyi **(Member)** No. 10 Muritala Mohammed Way Benin City Edo State	

PROFESSIONAL PARTIES

PARTIES TO THE OFFER	
Lead Issuing House: **Rand Merchant Bank Nigeria Limited** 3rd Floor East Tower Wings Office Complex Victoria Island Lagos	**Joint Issuing Houses** **ACQ Capital Managers Limited** Plot 1062 B Abagbon Close Off Ologun Agbaje Street Victoria Island, Lagos **Comercio Partners Capital Limited** No.1, Admiralty Way Lekki Phase 1 Lekki, Lagos **FCMB Capital Markets Limited** 6th Floor, First City Plaza 44 Marina, Lagos Nigeria **GTI Capital Limited** GTI House, 4 Tinubu Street, Central Business District, Marina, Lagos **Lighthouse Capital Limited** 2nd floor, 39 Adeola Odeku Street Victoria Island Lagos **MBC Capital Limited** 11th Floor, St. Nicholas House 26 Catholic Mission Street Lagos Island Lagos **SCM Capital Limited** 2-4 Customs Street (19th Floor) NGX House Marina Road, Lagos Island Lagos
Solicitor to the Offer: **The New Practice (TNP)** 50 Raymond Njoku Street Ikoyi Lagos	**Solicitor to the Issuer:** **OAKE Legal** 5th Floor, AIICO Plaza, Plot Pc 12 Churchgate Street, Victoria Island Lagos
Auditor: **Olabode Akande & Co. (Chartered Accountants)** 270, Ikorodu Road, Obanikoro Lagos	**Reporting Accountant:** **Deloitte & Touche** Civic Towers, Ozumba Mbadiwe Ave Victoria Island Lagos

PROFESSIONAL PARTIES

Stockbrokers:	Receiving Banks:
Cordros Securities Limited 70, Norman Williams Street Ikoyi Lagos **Coronation Securities Limited** Coronation Plaza 9-12 Amodu Ojikutu Street Victoria Island Lagos **CSL Stockbrokers Limited** 4th Floor, First City Plaza Marina PMB 9117 Lagos **Futureview Securities Limited** Futureview Plaza 22, Oju-Olobun Street Off Idejo Street, Victoria Island Lagos **Lighthouse Capital Limited** 2nd floor, 39 Adeola Odeku Street Victoria Island Lagos **MBC Securities Limited** 11th Floor, St. Nicholas House 26 Catholic Mission Street Lagos Island Lagos **Meristem Stockbrokers Limited** 20A Gerrard Road Ikoyi Lagos	**First City Monument Bank Limited** Primrose Tower 17A Tinubu Street Lagos Island, Marina Lagos **Rand Merchant Bank Nigeria Limited** 3rd Floor East Tower Wings Office Complex Victoria Island Lagos **United Bank for Africa Plc** 57 Marina, Lagos Island Lagos
Registrar: **Cordros Registrars Limited** 70, Norman Williams Street Ikoyi Lagos	

Overview of Ellah Lakes Plc

1. Historical Overview

Ellah Lakes Plc was incorporated in 1980 as a pioneering fish-farming enterprise, with operations focused on the cultivation of freshwater species, particularly catfish. The Company transitioned to a public liability company in 1992 with its shares admitted to trading on the Nigerian Stock Exchange in January 1993. It was the first agribusiness Company to be publicly listed on the Nigerian Stock Exchange, marking a significant milestone in the country's agricultural and capital market history.

Ellah Lakes operated as one of Nigeria's notable aquaculture businesses, leveraging sustainable farming techniques and modern technology to supply high-quality fish to domestic markets until 2016 when persistent security challenges in the Niger Delta disrupted operations and ultimately leading to the cessation of commercial fish farming.

Recognising the need for strategic diversification, the Company, in May 2019, completed the acquisition of Telluria Farms Limited, thereby expanding its land holdings and repositioning its business model from aquaculture to large-scale cultivation of staple crops and agro processing. This marked the beginning of a transformation into a vertically integrated agribusiness, with operations now centred on the cultivation of cassava, maize, and oil palm.

Since 2020, Ellah Lakes has embarked on an expansion programme, securing significant land banks in Edo, Ondo, and Enugu States to develop integrated Staple Crop Processing Zones (SCPZs). These zones are designed to enhance value addition, improve market access, and foster rural industrialisation. The Company's long-term strategy includes developing a land portfolio of up to 30,000 hectares across West Africa, with a focus on Nigeria and Ghana.

In line with its growth agenda, Ellah Lakes has articulated a vision to rank among the top five oil palm producers and processors in Nigeria, while also diversifying into livestock production, commencing with a large-scale piggery project in Edo State. The Company is committed to sustainable agricultural practices, implementing environmental, social, and governance (ESG) initiatives that include out grower schemes, biodiversity enhancement, gender equity promotion, and carbon credit generation.

Through this strategic evolution, Ellah Lakes has transitioned from a single-product aquaculture operator into a diversified, sustainability-driven agribusiness, positioned to play a leading role in Nigeria's agricultural and agro-industrial development.

2. Business Operations

The Company specializes in the cultivation and commercialization of key staple and cash crops essential to Nigeria's food security and industrial supply chains with its core agricultural operations spanning the cultivation of oil palm, cassava, soybean, maize, and rice, commodities that are critical to Nigeria's agro-industrial transformation.

The company today consists of:

- An oil plantation of 2,400Ha in Edo State consisting of 1500Ha of cleared land, with 400Ha planted with Oil Palm with 340Ha already fruiting;
- 3,700Ha of owned farming property in Enugu State for mixed cultivation of short cycle crops with 1,700Ha fully irrigated;
- 5,000Ha of farming land secured in Ondo State and 2,804Ha of farming land secured in Ekiti State; and
- A piggery operation with a headcount of over 300pigs, which leverages the availability of biomass for power (a by-product from oil palm milling) & Palm Kernel Cake (PKC) as feed.

3. Description Of Products

Oil Palm

OVERVIEW OF ELLAH LAKES PLC

The 2,400ha Edo plantation will produce crude palm oil (CPO) and palm kernel oil (PKO). CPKO is a light-yellow crude oil, extracted from the palm kernels, containing mainly lauric acid. PKO is known as palpita and is used in ice cream, margarine, soap, detergent, chocolate and confectionery products.

Cassava

Cassava is a starchy root crop widely cultivated in tropical regions, serving as both a dietary staple and an industrial raw material. Beyond food products like garri, fufu, and tapioca, it is processed into starch, ethanol, sweeteners, and adhesives for use in food manufacturing, textiles, pharmaceuticals, and paper production.

Livestock (Pig Farming)

Pig farming involves the breeding and raising of pigs for meat production, primarily pork, bacon, ham, and sausages. Pigs also provide raw materials such as leather, gelatin, and fats used in pharmaceuticals, cosmetics, and industrial products.

4. FUTURE PLANS

Ellah Lakes aims to become Nigeria's leading agribusiness by building a fully integrated agricultural value chain. The Company is focused on fortifying its end-to-end operations, from cultivation to processing and distribution, to enhance value capture and reduces supply chain inefficiencies. In line with this, the Company has outlined the following strategic objectives to achieve its goals:

- **Grow Market Share**
  - **Landbank Expansion**: Ellah Lakes will pursue the acquisition of fertile and strategically located landbanks to significantly increase its production capacity. This will position the Company among the top agribusinesses in Nigeria by landholding size.
  - **Crop Diversification**: Continued investment in high-demand staple and cash crops, such as oil palm, cassava, soybean, maize, and rice, will enable the Company to serve a broader market and reduce dependency on any single commodity.
- **Strengthen Vertical Integration**
  - **Processing Infrastructure**: The Company plans to invest in processing facilities to convert raw produce into higher-value products, thereby capturing more value within the supply chain.
  - **Logistics & Distribution**: Development of efficient logistics and distribution networks to ensure timely delivery of products to industrial clients and consumer markets.
- **Drive Technological Adoption**
  - **Precision Agriculture**: Adoption of modern farming technologies, including mechanization, irrigation systems, and data-driven crop management, to improve yields and resource efficiency.
  - **Digital Platforms**: Implementation of digital tools for supply chain tracking, farm management, and market access.

Future Plans post-Acquisition

Ellah Lakes is pursuing the acquisition of ARPN as a transformational step to accelerate its growth strategy. The acquisition presents a rare opportunity to consolidate a large-scale agribusiness platform in Nigeria, creating one of the players in the oil palm and agribusiness sector. The Company intends to leverage the acquisition as a foundation for sustained, diversified growth in the following ways:

- **Ramp-up Production:** Develop the ~10,400 hectares of uncultivated land and scale processing facilities

OVERVIEW OF ELLAH LAKES PLC

- **Product Diversification:** Introduce high-demand crops and processed food products to expand revenue
- **Regional Expansion:** Position Ellah Lakes as a regional leader in cassava and palm oil, with access to export markets supported by rising global crude palm oil prices
- **Enhance Shareholder Value:** Drive revenue growth, margin expansion, and consistent dividend payouts from a stronger, cash-generative platform
- **Sustainability & ESG Impact:** Implement climate-smart farming, precision agriculture, and mechanization to improve yields while attracting concessional funding

RISK FACTORS

The following risk factors are not a complete or definitive list of all potential risks that could impact the financial health and outlook of the Company; they should be used for guidance purposes only. Each category may not fully capture every risk relevant to the associated topic. Additional risks and uncertainties related to Ellah Lakes, which the Company may not currently be aware of or may consider insignificant, could, individually or collectively, materially affect Ellah Lakes' business, financial position, operating results, and prospects. If any of these risks materialize, shareholders could lose some or all of their investments. The risks described are not ranked by their significance or potential impact on Ellah Lakes' business, financial position, operating results, and outlook.

The information provided in this Abridged prospectus reflects current laws and tax practices. Any changes in legislation, tax rates, or applicable tax reliefs may impact the value of shareholders' investments in the Company.

Therefore, prospective investors and shareholders should carefully consider, amongst other things, the Company's business and the industry in which it operates, the following risk factors together with all other information included in this Abridged Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.

The Company disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Abridged Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Company.

1. RISK FACTORS RELATING TO NIGERIA

Nigeria's limited economic diversification makes the country highly vulnerable to adverse impacts from fluctuations in global oil prices

Nigeria's economy is deeply dependent on crude oil, which underpins fiscal revenues, foreign exchange inflows, and overall economic activity. The oil sector contributes roughly over 80% of the country's total export earnings and about 95% of its FX earnings, leaving the country highly exposed to swings in global prices and external shocks beyond its control. Historical downturns in oil prices—most notably in 2020, when the COVID-19 pandemic further depressed demand—have triggered naira depreciation, slowed GDP growth, heightened inflation, eroded investor confidence, and driven capital outflows.

These pressures were exacerbated by declining reserves and increased public borrowing, underscoring the urgent need for economic diversification. Weak economic conditions diminish household purchasing power and disposable income, reducing demand for goods and services and potentially weighing on Ellah Lakes' performance, while periods of economic stability and income growth typically boost consumption and benefit the company.

Nigeria's infrastructure deficit presents a major challenge to business operations, with widespread implications for growth and economic development across sectors

Nigeria's significant infrastructure gaps—spanning roads, railways, airports, ports, and power—remains a significant constraint on economic growth, with total stock valued at between 30%-35% of GDP, far below the global benchmark of 70%. Closing this gap would require an estimated US$3 trillion in investment over three decades. Chronic power shortages and congested transport hubs have created operational bottlenecks, reduced productivity, and raised costs. Businesses face high overheads from reliance on alternative energy, while poor road networks limit geographic expansion and inflate logistics expenses.

Although power sector privatization has begun, persistent issues in governance, regulation, funding, and pricing continue to deter private capital. Rising fuel and energy prices further burden production, transport, and distribution costs, influencing product pricing and potentially dampening consumer demand.

Limited access to reliable power supply and poor road networks in rural farming areas may increase the Company's operational costs and impede timely distribution of its products. Any extended disruption in infrastructure services could reduce efficiency, increase wastage, and impair the Company's ability to meet market demand.

Impact of exchange rate volatility on business operations in Nigeria

Since the Central Bank of Nigeria (CBN) lifted the fixed exchange rate policy in June 2016—triggering an initial devaluation of over 40% and a year-end rate of ₦289/USD—the Naira has experienced persistent volatility, depreciating from ₦488/USD in December 2022 to around ₦951/USD by end-2023 and exceeding ₦1,700/USD by October 2024, following FX market liberalisation and reforms announced in June 2023.

Such fluctuations, driven by market forces under the I&E window, have significantly increased the cost of imported raw materials and other inputs essential to the Issuer's production process. Sustained Naira depreciation could further elevate production costs, cost of imported machinery, pressure pricing strategies, and erode profitability.

Effects of insecurity and political instability in Nigeria

Nigeria continues to grapple with security challenges across its southern and northern regions, including insurgency, militant attacks on oil infrastructure, kidnappings, and pipeline vandalism, particularly in Southern Nigeria where Ellah Lakes operates.

These threats, alongside the country's complex political, religious, and ethnic dynamics, have historically undermined governance, reduced oil production, deterred foreign investment, and heightened economic instability. Particularly, unrest in its host communities and neighbouring regions could further threaten its current and future investments.

Policy shifts in key sectors such as the agricultural sector could also affect the Company's operations. The agricultural sector in Nigeria is heavily influenced by government policies, regulations, and incentives. Any unfavourable changes in tax regimes, agricultural subsidies, import/export policies, land tenure laws, or environmental regulations could adversely affect the Company's operations.

2. RISK FACTORS RELATING TO ELLAH LAKES PLC

The Company is exposed to agricultural and operational risks that could negatively impact its output

As an agri-business enterprise, Ellah Lakes Plc is exposed to risks inherent in agricultural production. These include unpredictable weather patterns, flooding, drought, pests, crop diseases, and soil degradation. Such events are largely beyond the Company's control and could adversely affect crop yields and livestock productivity. A material decline in output could reduce revenues, increase operating costs, and negatively impact profitability.

Ellah Lakes may be affected by volatility in commodity prices

Prices of crude palm oil, cassava, and their derivatives are influenced by domestic and international market dynamics. Ellah Lakes currently imports a significant portion of its palm oil, thereby exposing the Company to fluctuations in international prices and foreign exchange rates. Sharp declines in commodity prices may reduce revenues, while price volatility could impact production planning, investment decisions, and overall profitability.

The Company faces market risks from fluctuations in prices, interest rates, and currency values

The Company is exposed to market risk through changes in commodity prices, foreign exchange rates, and interest rates, which can affect the cost of agricultural inputs, income, and the value of financial instruments. Palm oil, cassava derivatives, and livestock products are subject to significant price volatility driven by global supply and demand dynamics. While strong local demand currently supports favourable pricing, a downturn in global commodity prices could reduce the Company's revenues and margins. A currency depreciation could increase the cost of imported machinery, equipment, and inputs, thereby impacting the Company's margins and financial results.

Ellah Lakes may be adversely affected by competition from other agribusiness companies in Nigeria

The Nigerian agricultural sector is increasingly competitive, with multiple local players and potential entry of international producers. Competition may intensify with respect to land acquisition, labour, input supply, and access to markets. Price undercutting or superior efficiency by competitors could reduce the Company's market share and adversely affect profitability.

Ellah Lakes shares are subject to market conditions and price volatilities that may impact its value

The shares of Ellah Lakes Plc may be subject to price volatility as the market reacts to this Offer, the Company's performance, industry trends, and other developments relating to the Company. The share price may also be influenced by broader economic conditions, market forces, and potential changes in the regulatory environment applicable to the Company. In addition, the secondary trading of Ellah Lakes' shares may be impacted by liquidity levels in the Nigerian equity capital market, which could affect shareholders' ability to dispose of their shares at their desired time or price.

Ellah Lakes may experience challenges integrating newly acquired assets

Post-acquisition integration carries operational and cultural risks, including alignment of systems, management structures, and operational processes. If the Company is unable to successfully integrate the acquired business and achieve expected synergies, this may negatively affect profitability and hinder long-term value creation.

Ellah Lakes may be adversely impacted by regulatory and policy changes

The Company's operations and the Public Offer are subject to approvals and regulations from the SEC, NGX, and other government agencies. Changes in agricultural policy, taxation, foreign exchange restrictions, or delays in regulatory approvals could have a material adverse effect on the Company's operations and strategic plans.

Historical Financial Information

1. Statement of Profit and Loss and Other comprehensive Income

The following is a summary of the Company's Audited Statement of Profit and Loss for the last five (5) years ended, 31 July 2025

Figures in thousands of Naira	2025	2024	2023	2022	2021
Revenue	67,104	780	-	-	-
Cost of Sales	(1,115)	-	-	-	-
Gross Profit	**65,989**	**780**	**-**	**-**	**-**
Administrative expenses	(666,773)	(297,242)	(144,531)	(195,299)	(156,777)
Personnel expenses	(786,121)	(591,451)	(462351)	(244,607)	(168,908)
Depreciation	(4,624)	(3,845)	(4,405)	(4,219)	(2,032)
Operating Profit	**(1,457,518)**	**(892,537)**	**(611,287)**	**(444,125)**	**(327,717)**
Finance Costs	(51,471)	(147,622)	(226,880)	(568,592)	(229,947)
Gain/(loss) on foreign exchange	(191,900)	129,508	(12,238)	-	(5,124)
Other income	38,463	15,933	-	-	-
Profit Before Taxation	**(1,596,347)**	**(893,939)**	**(850,405)**	**(1,012,716)**	**(562,788)**
Taxation	-	-	839	518	(490)
Profit for the year	**(1,596,347)**	**(893,939)**	**(849,565)**	**(1,012,198)**	**(563,278)**

2. STATEMENT OF FINANCIAL POSITION

The following is a summary of the Company's Audited Statement of Financial Position for the last five (5) years ended, 31 July 2025

Figures in thousands of Naira	2025	2024	2023	2022	2021
Assets					
Non-current Asset					
Property, Plant and Equipment	24,506,498	22,862,083	22,653,895	22,641,548	9,045,767
Biological Assets	14,615	585,121	320,572	178,505	296,835
Goodwill	57,689	57,689	57,689	57,689	57,689
Other Assets	13,664	13,664	161,164	150,000	276
Restricted Cash	483,213	673,139			
	25,075,678	**24,191,696**	**23,193,320**	**23,027,742**	**9,400,567**
Current Assets					
Inventories	-	96,264	-	4,075	4,375
Receivables	75,502	20,621	5,358	237,793	389,034
Financial Assets	-	-	230,793	-	-
Cash and Cash Equivalents	5,900,296	243,261	6,207	90,384	287,350
	5,975,798	**360,145**	**242,358**	**332,252**	**680,759**
Total Assets	**31,051,476**	**24,551,842**	**23,435,678**	**23,359,994**	**10,081,326**
Equity and Liabilities					
Equity					
Share capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
Share premium	8,203,178	5,663,088	3,854,000	3,854,000	3,854,000
Deposit for shares	2,498,641	3,127,041	3,486,857	100,000	-
Retained earnings	(5,609,035)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
Other reserve	710,788	710,788	710,768	2,910,788	2,910,788
Revaluation surplus	14,927,789	14,927,789	14,927,789	14,927,789	1,327,780
	22,660,448	**21,848,499**	**19,916,081**	**19,833,364**	**7,121,283**
Liabilities					
Non-Current Liabilities					
Borrowings	447,424	658,000	846,000	940,000	940,000
Deferred Tax	88	88	839	518	990
Payable to Related Parties	7,065,252	9,559	371,884	333,627	305,032
	7,512,773	**667,647**	**1,218,723**	**1,274,145**	**1,246,022**
Current Liabilities					
Trade and Other Payables	877,686	1,321,807	1,341,215	593,311	423,427
Borrowings	-	713,320	959,089	1,658,603	1,290,023
Current Tax Payable	570	570	570	570	570
	878,256	**2,035,696**	**2,300,873**	**2,252,484**	**1,714,020**
Total Liabilities	**8,391,029**	**2,703,343**	**3,519,596**	**3,526,629**	**2,960,042**
Total Equity and Liabilities	**31,051,477**	**24,551,842**	**23,435,688**	**23,359,994**	**10,081,326**

3. STATEMENT OF CASH FLOWS

Figures in thousands of Naira	2025	2024	2023	2022	2021
Cash flows from operating activities					
Profit/loss before Taxation	(1,596,347)	(893,939)	(850,404)	(1,012,717)	(562,788)
Adjustments for non-cash items:					
Retained Earnings	(11,342)	834,842	(254,575)	24,280	766
Fair Value Gains in Biological Assets	(44,151)	164,597	-	-	-
Depreciation of Fixed Assets	4,624	3,845	4,405	4,219	2,032
Changes in working capital:					
Changes in Biological Assets	570,506	(264,549)	(142,067)	118,331	(212,307)
Receivables	(54,882)	(15,262)	(187)	151,241	(384,973)
Changes in Inventories	(96,264)	(96,264)	4,075	300	(4,375.00)
Changes in Payables	(444,121)	(19,408)	747,904	169,884	17,347
Cash Flow from Operating Activities	**(167,767)**	**(395,483)**	**(490,849)**	**(544,462)**	**(1,144,298)**
Cash flows from investing activities					
Purchase of Property Plant, and Equipment	(1,649,038)	(212,033)	(16,752)	-	(2,235,502)
Investments in Financial Assets	-	-	1,829	-	-
Other Assets	-	147,500	(10,049)	-	-
Cash Flow from Investing Activities	**(1,649,038)**	**(64,532)**	**(24,972)**	-	**(2,235,502)**
Cash flows from financing activities					
Inflow from Share Capital	552,193	376,893	-	-	-
Share Premium	2,540,090	1,809,088	-	-	-
Deposit for Shares	(359,816)	(359,816)	1,186,857	100,000	2,200,000
Short-term Borrowings	(713,320)	(245,769)	(699,515)	368,580	556,468
Long-term Borrowings	(210,576)	(188,000)	(94,000)	-	940,000
Loan Received/(paid) From/to Related Parties	7,055,703	(362,325)	38,302	28,640	(29,135)
Other Assets	189,927	(442,346)	-	(149,724)	(276)
Cash Flow from Financing Activities	**8,785,618**	**1,030,071**	**431,644**	**347,496**	**3,667,057**
Total cash movement for the year	**5,657,036**	**237,054**	**(84,177)**	**(196,966)**	**287,257**
Cash and cash equivalents at the beginning of the year	243,260	6,207	90,384	287,350	93
Effect of foreign exchange rate changes on the cash equivalents	-	-	-	-	-
Cash and cash equivalents at the end of the year	**5,900,296**	**243,261**	**6,207**	**90,384**	**287,350**

STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

Ellah Lakes was incorporated as a limited liability Company on 22 July 1980 with a share capital of ₦1,000,000.00 and was converted to a public limited liability Company on 01 January 1993.

As at the date of this Abridged Prospectus, the share capital of the Company is ₦1,929,086,839.00 comprising 3,858,173,678.00 ordinary shares of 50 kobo each.

The changes to the Company's share capital since incorporation are set out below:

Year	Authorised		Issued & Fully Paid-Up		Consideration
	Increase	Cumulative	Increase	Cumulative	
1980	-	1,000,000	-	1,000,000	Cash
1991	29,000,000	30,000,000	29,000,000	30,000,000	Cash
1994	30,000,000	60,000,000	30,000,000	60,000,000	Stock Split
2004	60,000,000	120,000,000	60,000,000	120,000,000	Cash
2019	1,880,000,000	2,000,000,000	1,880,000,000	2,000,000,000	Private Placement
2024	753,786,788	2,753,786,788	753,786,788	2,753,786,788	Right Issue
2025	1,104,386,890	3,858,173,678	1,104,386,890	3,858,173,678	Debt to Equity Conversion

2. SHAREHOLDING STRUCTURE

As at the 22 August 2025, the 3,858,173,678.00 ordinary shares of 50 kobo each in the issued and fully paid-up ordinary share capital of the Company are beneficially held as follows:

Shareholder	Ordinary Shares Held	% of shareholding
Emmanuel Jakpa	535,714,286	13.89%
Blackman & Co (Consultancy) Limited	264,669,903	6.86%
CBO Capital Partners Limited	209,073,850	5.42%
Lakeoko Farms Limited	180,000,000	4.67%
Other Investors	2,668,715,639	69.17%
Total	**3,858,173,678**	**100.00**

3. DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of Ellah Lakes in the issued share capital of the Company as recorded in the Register of Members as 22 August 2025, and as notified by them for the purpose of Section 301 of CAMA are follows:

Director	Direct Holding	Indirect Holding	Total Shareholding	Total No. of Shareholding as % of Issued Share Capital
Enotie Ogbebor	80 871 303	-	80 871 303	2.10%
Maxwell Oko	-	166 500 000	166 500 000	4.32%
Emmanuel Jakpa	535 714 286	-	535 714 286	13.89%
Kofoworola Majekodunmi	3 000 000	-	3 000 000	0.08%
Joe Attueyi	62 557 001	-	62 557 001	1.62%
Osaro Oyegun	93 000 100	-	93 000 100	2.41%
Charles Anajemba	-	90 170 759	90 170 759	2.34%
Chukwuka Mordi	104 404 762	373,938,151	478,342,913	12.40%
Nnaemeka Obiakor	-	-	-	0.00%
Dr. Evans Jakpa-Johns	-	-	-	0.00%
Nnenna Onyewuchi	-	-	-	0.00%

Total	**1 510 156 362**	**39.14%**

4. Related Party

The Company has four subsidiaries: ELP Telluria (100% ownership), ELP Sunshine Limited (80% ownership), Adani Staple Crop Processing Zone Food Company Limited (65% ownership) and ELP Ekiti Limited (100% ownership). Transactions between the Company and its related parties are conducted at arm's length and disclosed in accordance with IAS 24 (Related Party Disclosures).

5. Indebtedness

As of 31 July 2025, the Company's total indebtedness stood at ₦7.5 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business.

6. Purpose of Issue And Use of Proceeds

The Offer is being undertaken as part of Ellah Lakes Plc's plans to raise money for capital expenditure and working capital needs required to meet existing demand and gain operational efficiency. The net proceeds is estimated at ₦232,183,170,625.00, after the deduction of the estimated Offer costs of ₦2,816,829,375.00 (which represent 1.2% of the Gross offer proceeds):

S/N	Purpose	Amount (₦)	% of net proceeds	Completion Period
1	Acquisition of oil palm plantation	155,000,000,000	66.8%	Immediate
2	Acquisition of an industrial High-Quality Cassava Flour (HQCF) processing plant	45,000,000,000	19.4%	12 months
3	Oil Palm Mill	8,000,000,000	3.4%	12 months
4	Piggery Commercial	8,000,000,000	3.4%	24 months
5	Working capital requirements	16,183,170,625	7.0%	48 months
	Total Net Proceeds	**232,183,170,625**	**100%**	

7. Off Balance Sheet Items

As of July 31, 2025, the Group recorded nil off-balance sheet liability.

8. Claims and Litigation

The opinion of the Solicitors to the Offer, The New Practice, in connection with the registration of the Offer, is set out below:

"Ellah Lakes is currently involved in one legal proceeding stated below:

In a petition dated 30th April 2024, Mr. Oluwole Onasanya, the former Chief Financial Officer of the Issuer (the "Petitioner") claims entitlements over 6,267,920 shares (the "Award Shares"); and an amount equal to USD $25,000.00 (Twenty-Five Thousand United States Dollars) being the prorated value of the compensation equity earned during his employment (the "Compensation").

Following our review of the information provided by the Company, the Issuer has filed an application to have the petition struck out for want of jurisdiction, but the Court is yet to hear the same along with other interlocutory applications filed in the suit. The Issuer has also transferred the Award Shares to the Petitioner, leaving the Compensation as the sole dispute. The parties are exploring a proposed negotiated settlement, although there are indications that the Suit may proceed to hearing.

The Solicitors to the Offer are of the opinion that the Order will not affect the Transaction. In addition, the settlement of the Award Shares by the Issuer has effectively determined one of the Petitioner's claims and the nature of the pending dispute on Compensation will not impact the Transaction negatively.

Save for the foregoing, the Solicitors to the Offer are not aware of any other pending or threatened claims involving the Issuer which are material to the proposed Transaction."

9. DECLARATION AND STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Except as otherwise disclosed herein:

- no share of the Company is under option or agreed conditionally or unconditionally to be put under option,
- no commissions, discounts, brokerages or other special terms have been granted to any person in connection with the Offer or sale of any share of the Company,
- the Directors of the Company have not been informed of any shareholding representing 5% or more of the issued share capital of the Company,
- there are no founders, management or deferred shares or any options outstanding,
- there are no material service agreements between the Company and any of its Directors and employees other than in the ordinary course of business,
- there are no long-term service agreements between the Company and any of its Directors and employees,
- no Director of the Company has had any interest direct or indirect in any property purchased or to be purchased by the Company,
- no shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):

    i. a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any Company of which he was a director or key personnel,
    ii. a conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty, and
    iii. the subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

10. MATERIAL CONTRACTS

As at the date of this Abridged Prospectus, save for the Vending Agreement which the Company will enter into in respect of the Offer and agreements relating to the Company's indebtedness as stated in the Abridged Prospectus, the Company has not entered into any agreements outside the ordinary course of business, or which are material to or which will adversely impact the Offer.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of **Ellah Lakes Plc** at No. 10 Muritala Mohammed Way, Benin City, Edo State Nigeria or **Rand Merchant Bank Nigeria Limited's** office at 3rd Floor East Tower, Wings Office Complex, Victoria Island, Lagos or **ACQ Capital Managers Limited's** office at Plot 1062 B Abagbon Close Off Ologun Agbaje Street, Victoria Island, Lagos or **Comercio Partners Capital Limited's** office at No.1, Admiralty Way, Lekki Phase 1, Lekki, Lagos or **FCMB Capital Market Limited's** office at 6th Floor, First City Plaza, 44 Marina, Lagos or **GTI Capital Limited's** office at GTI House, 4 Tinubu Street, Central Business District, Marina, Lagos or **Lighthouse Capital Limited's** office at 2nd floor, 39 Adeola Odeku Street, Victoria Island, Lagos or **MBC Capital Limited's** office at 11th Floor, St. Nicholas House, 26 Catholic Mission Street, Lagos Island, Lagos or **SCM Capital Limited's** office at 2-4 Customs Street (19th Floor), NGX House, Marina Road, Lagos from the date of issuance of this Abridged Prospectus to December 05, 2025

- Prospectus;
- Abridged Prospectus;
- Certificate of Incorporation of the Company, duly certified by the CAC;

- Memorandum and Articles of Association of the Company, duly certified by the Issuer;
- The certified status report issued by the CAC, which reflects the current share capital, directors, and shareholding of the Issuer;
- Shareholders' Resolution authorising this Offer which was passed on 25 July 2025;
- Resolution of the Directors recommending the Offer, to the shareholders, on 10 October 2025;
- Audited financial statements of the Company for each of the five (5) years ending 31 July 2021 to 2025;
- The Independent Reporting Accountant's Report on the Audited Historical Financial Information of the Company for the five (5) years ending 31 July 2021 to 2025;
- List of Claims and Litigations referred to on page 67 of the Prospectus;
- Material Contracts referred to on page 70 of the Prospectus;
- Written consents referred to on page 71 of the Prospectus, and
- A letter dated November 05, 2025 from SEC approving the Offer.

1. OFFERING DISCRETION

(I) Your application is subject to the terms and conditions of the Offer as specified in this Abridged Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.

(II) II above includes the right to correct payment errors/reverse allocations/issue Offer Shares which are allocated to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Abridged Prospectus.

2. PROCESS FOR PARTICIPATING IN THE OFFER

(I) The general investing public is hereby invited to apply for the Offer through the NGX Invest portal or any of the Receiving Agents listed on page 28 of this Abridged Prospectus.

(II) It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents listed on page 28 for assistance. The Offer is open from 8:00 am (WAT) on the Offer Opening Date and closes at 5:00 pm (WAT) on the Offer Closing Date. Applications received after the Offer has closed shall not be considered.

(III) All applicants are advised to read this Abridged Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.

APPLICATION VIA NGX INVEST

Kindly note that ALL applicants can access the NGX Invest Portal to complete and submit an application

(I) Application in respect of the Offer may be made electronically via NGX Invest (invest.ngxgroup.com).

(II) On accessing the Portal, applicants will register and log on with the details sent to his/her email address or telephone number, depending on the platform.

(III) Once logged on, the applicant should select “Ellah Lakes Plc Public Offer”.

(IV) Input the number of shares you want to apply for.

(V) Select your Stockbroker and accept your broker as your commission receiver, where required.

(VI) Payment for the shares being applied for can be made online through any of the options listed below:
  a. Bank debit or credit cards; and
  b. Bank transfer

(VII) Purchase of shares will only be completed when the applicant makes payment for the shares applied for and a confirmation is received on the applicant’s registered email address and/or phone number.

E-Offer Portal Enquiries

You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

PROCEDURE FOR APPLICATION AND ALLOTMENTS

APPLICATION VIA THE APPLICATION FORM (PHYSICAL APPLICATION)

(I) Kindly note that this option is ONLY available to applicants who are applying through an authorised Receiving Agent as listed on page 28 of this Abridged Prospectus.

(II) It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. Application Lists open 8:00 am on November 10, 2025 and Application Lists closes at 5:00 pm on December 05, 2025. Applications received after the Offer has closed shall not be considered.

(III) Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 28 of this Abridged Prospectus or can download a copy at www.ellahlakes.com. Please note that terms defined in this Abridged Prospectus have the same meaning when used in the Application Form. All applicants are advised to read this Abridged Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.

(IV) There are multiple sections on the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed Application Form to a Receiving Agent.

Completing the Application Form

You may contact publicoffers@ngxgroup.com or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

(I) Applications for the Offer must be made in accordance with the instructions set out in this section.

(II) An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from November 10, 2025 to December 05, 2025.

(III) Care must be taken to follow all instructions, as applications which do not comply with the instructions will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise applications would be rejected.

(IV) The Application List for the Ordinary Shares being offered will open on November 10, 2025 and close on December 05, 2025. Applications must be for a minimum of 500 Ordinary Shares and in multiples of 100 Ordinary Shares thereafter. The number of Ordinary Shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form

(V) The subscription currency for the Offer is Nigerian Naira (₦).

(VI) Each applicant should make only one application, whether in his own name or in the name of a nominee.

(VII) Multiple or suspected multiple applications will be rejected.

(VIII) Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants.

(IX) A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.

(X) Joint applicants must all sign the Application Form.

(XI) An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.

(XII) An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.

(XIII) An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.

(XIV) An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.

(XV) The witness must also state his name, address and signature.

(XVI) The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

(XVII) Completed Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 28 of this Abridged Prospectus, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm WAT on December 05, 2025. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.

(XVIII) Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.

3. PAYMENT INSTRUCTIONS

The completed Application Form should be submitted together with proof of payment. Where payment is made by bank cheque, the Application Form with the bank cheque or draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 28 of this document. The cheque or draft must be made payable to the Receiving Agent and crossed "ELLAH LAKES PLC Public Offer" with your name, address, mobile number and email address written on the back of the cheque/draft.

All cheques or drafts will be presented upon receipt and all Application Forms in respect of which cheques are returned unpaid will be rejected. Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Accounts provided below. Such payments must include the following narrative in the transfer instruction: "[SHAREHOLDER'S FULL NAME] PAYMENT FOR ELLAH LAKES PLC PUBLIC OFFER"

Bank Name	Rand Merchant Bank Nigeria Limited	First City Monument Bank Limited
Account Name	1000229243	2007417288
Account Number	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT
Sort Code	502150018	214150018

Bank Name	United Bank for Africa Plc
Account Name	1028991066
Account Number	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT
Sort Code	033152048

4. ALLOTMENT

(I) The Issuing Houses and the Issuer reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The Allotment Proposal will be subject to the clearance of the SEC.

(II) Allotment of Ordinary Shares will be done on the basis of the accepted applications.

(III) All irregular or suspected multiple applications will be rejected.

(IV) The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer.

(V) The Depository accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date.

(VI) Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and Depository account numbers are provided in the relevant spaces on the e-Offer Portal. Applicants must ensure that the name

(VII) provided in the application is exactly the same as the name in which the Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository account is also held in the same joint names and are in the same sequence in which they appear in the application submitted.

(VIII) In the event of an over-subscription, additional Offer Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the approval of the Board and subsequent approval of the SEC.

5. CSCS (DEPOSITORY) DETAILS

(I) The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form.

(II) Applicants must ensure that the sequence of names stated in the Application Form matches that of the account held by the applicant with the CSCS and are required to indicate in the application the relevant account numbers of the applicant.

(III) Applicants without CSCS accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.

(IV) It is advisable that CHN and CSCS accounts be obtained before completing an Application Form.

(V) In accordance with the SEC's Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting an Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a Registrar Identification Number ("RIN"). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided.

6. APPLICATION MONIES

(I) Applicants should ensure that payment of full purchase price is received upon submission of the Application Form. Payments can be made via physical payment instruments or electronic transfers into the designated Offer proceeds account domiciled with the Receiving Banks. All application monies will be retained in a separate interest-yielding bank account with the Receiving Banks pending allotment.

(II) If any application is not accepted or is accepted for fewer Offer Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Business Days of the Allotment Date

7. BANK ACCOUNT DETAILS

(III) Applicants are required to indicate their bank account details in the space provided on the Application Form for the purposes of future payments of dividends.

(IV) The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form.

(V) Failure to provide correct bank account details could result in delays in credit of such payments.

RECEIVING AGENTS LIST

A copy of this Abridged Prospectus can be downloaded from www.ellahlakes.com. The completed Application Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the Issuing Houses and Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Abridged Prospectus. A Brokerage Commission at the rate of ₦0.50K per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents. Shareholders who wish to submit their application digitally can also access the e-Offer Portal at www.invest.ngxgroup.com.Investors who wish to submit their application digitally can also access the e-Offer Portal at www.invest.ngxgroup.com.

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at www.invest.ngxgroup.com or directly through any of the Issuing Houses or Receiving Agents listed below (See "Procedure for Application and Allotment"). An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank PLC
Citibank Nigeria Limited
Ecobank Nigeria Limited
Fidelity Bank PLC
First Bank of Nigeria Limited
First City Monument Bank Limited
Globus Bank Limited

Greenwich Merchant Bank
Guaranty Trust Bank Limited
Keystone Bank Limited
Parallex Bank Limited
Polaris Bank Limited
Premium Trust Bank
Providus Bank Limited

Rand Merchant Bank Nigeria Limited
Stanbic IBTC Bank Limited
Standard Chartered Bank Nigeria Limited
Sterling Bank Limited SunTrust Bank Nigeria Limited

Union Bank of Nigeria PLC
United Bank for Africa PLC
Unity Bank PLC
Wema Bank PLC
Zenith Bank PLC

ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses
Rand Merchant Bank Nigeria Limited
MBC Capital Limited
ACQ Capital Managers Limited
Lighthouse Capital Limited
GTI Capital Limited
SCM Capital Limited
Comercio Partners Capital Limited,
FCMB Capital Markets Limited

Stockbrokers and Others
Absa Securities Nigeria Limited
Afrinvest Securities Limited
Alangrange Securities Limited
Anchoria Inv& Securities Limited
Apel Asset Limited
APT Sec. & Funds Limited
ARM Securities Limited
Arthur Steven Asset Management Ltd
Associated Asset Managers Limited
Atlass Portfolio Limited
AVA Securities Limited
Baige Capital Limited
Bancorp Securities
LimitedBestworth Assets &
Trust Limited
Calyx Securities
LimitedCamry Securities
Limited Capital Asset
Limited Capital Bancorp
LimitedCapital Express
Securities Limited Capital
Trust Brokers Limited
Cardinal Stone Securities
Limited Cashville Inv. &
Sec. Limited
CDL Capital Markets Limited
Centre-Point Inv. Limited
Century Securities Limited
Chapel Hill Denham Securities
Limited
Chartwell Securities Limited
Citi Investment Capital Limited
Compass Inv and Sec Limited
Cordros Securities Limited
Core Trust & Investment Limited
Coronation Securities Limited
Covenant Securities & Asset
Management Limited
Cowry Asset Mgt Limited
Crane Securities Limited
Crossworld Securities Limited
Crown Capital Limited

CSL Stockbrokers Limited
Deep Trust Investment Limited
De-Lords Securities Limited
DLM Securities Limited
DSU Brokerage Services Limited
Dunbell Securities Limited
Dynamic Portfolios Limited
EDC Securities Limited
EFG Hermes Nigeria Limited
Equity Capital Solutions Limited
Eurocomm Securities Limited
Express Portfolio Services Limited
FCSL Asset Management
Company Limited
Falcon Securities Limited
FBC Trust & Securities Limited
FBNQuest Securities Limited
Fidelity Securities Limited
Finmal Finance Company Limited
First Integrated Capital
Management Limited
First Inland Sec. & Asset Mgt.
Limited
FIS Securities Limited
Foresight Sec. & Inv Limited
Fortress Capital Limited
FSDH Securities Limited
FSL Securities Limited
Fundvine Capital & Securities
Limited
Future view Financial Services
Limited
Future view Securities Limited
Gidauniya Inv. & Sec Limited
Globalview Capital Limited
Greenwich Securities Limited
GTI Capital Limited
Harmony Securites Limited
Heartbeat Investments Limited
Hedge Sec. & Inv. Co. Limited
Horizon Stockbrokers Limited
ICON Stockbroker Limited
Imperial Assets Mgt Limited
Integrated Trust &Inv. Limited
Interstate Securities Limited
Investment One Financial Services
Limited
Investment One Stockbrokers
International Limited
Kapital Care Trust & Sec. Limited

Kedari Securities Limited
Kinley Securities Limited
Kofana Securities & Inv. Limited
Kundila Finance Services Limited
Lead Securities and Inv. Limited
Lighthouse Capital Limited
Magnartis Fin & Inv Limited
Mayfield Investment Limited
MBC Securities Limited
Mega Equities Limited
Meristem Stockbrokers Limited
Mission Securities Limited
Morgan Capital Sec Limited
Network Capital Limited
Newdevco Investments & Securities
Co Limited
Nigerian Stockbrokers Limited
Norrenberger Securities Limited
NOVAMBL Securities Limited
Nova Finance & Securities Limited
Options Securities Limited
Osborne Capital Markets Limited
PAC Securities Limited
Parthian Partners Limited
Phronesis Sec Limited
Pilot Securities Limited
Pinefields Inv Serv Limited
PIPC Securities Limited
Pivot Capital Limited
Planet Capital Limited
Prominent Securities Limited
Pyramid Securities Limited
Qualinvest Capital Limited
Quantum Zenith Securities Limited
Readings Investment Limited
Regency Assets Mgt Limited
Rencap Securities (Nig.) Limited
Reward Investments and Services
Limited
RMB Nigeria Stockbrokers Limited
Rostrum Inv& Sec Limited
Rowet Capital Mgt Limited
Securities Africa Financial Limited
Securities and Capital Management
Company Limited
Shalom Investment & Financial
Services Limited
Sigma Securities Limited
Signet Investments & Securities
Limited

Skyview Capital Limited
SMADAC Securities Limited
Solid-Rock Securities &
Investment Limited
Spring Trust & Securities Limited
Stanbic IBTC Asset Mgt Limited
Stanbic IBTC Stockbrokers
Limited
Standard Union Securities
Limited
StoneX Financial Limited
The Bridge Securities Limited
Tiddo Securities Limited
Tomil Trust Limited
Topmost Securities Limited
Trade Link Securities Limited
Traders Trust & Investment
Company Limited
Transworld Investment &
Securities Limited
Trust Yields Securities Limited
Trustbanc Capital Management
Limited
Trust House Investments
Limited
TRW Stockbrokers Limited
Tyndale Securities Limited
UCML Capital Limited
UIDC Securities Limited
UNEX Capital Limited
United Capital Securities Limited
Valmon Securities Limited
Valueline Securities &
Investments Limited
Vetiva Securities Limited
WCM Capital Limited
WSTC Financial Services
Limited
Zenith Securities Limited

APPLICATION FORM

Application List Opens November 10, 2025	Lead Issuing House:	Application List Closes December 05, 2025

Lead Issuing House:

RMB RC:1031371

Joint Issuing Houses:

ACQ RC 1659916 | COMERCIO PARTNERS RC1376952 | FCMB Capital Markets RC 446561 | GTI CAPITAL LTD RC 312299 | LIGHTHOUSE RC 73946 | mbc RC 936547 | SCM CAPITAL RC 499243

on behalf of

ELLAH LAKES PLC

RC 34296

Ellah Lakes Plc

Offer for Subscription of 18,800,000,000 Ordinary Shares of 50k each at ₦12.50 per share

PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	**Amount Payable**
500 minimum	₦6,250
Subsequent multiples of 100	₦1,250

D	D	/	M	M	/	Y	Y	Y	Y

CONTROL NO. (for Registrars' use only)

DECLARATION

	I/We am/are 18 years of age or over
	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
	I/We note that Ellah Lakes Plc and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
	I/We attach the amount payable in full on application for the number of ordinary shares in Ellah Lakes Plc
	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf Ellah Lakes Plc

PLEASE COMPLETE IN BLOCK LETTERS

APPLICATION DETAILS

NUMBER OF SHARES APPLIED FOR:	VALUE OF SHARES APPLIED FOR / AMOUNT PAID:
	₦

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)

TITLE MR ☐ MRS ☐ MISS ☐ OTHERS (PLEASE SPECIFY)

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (FOR INDIVIDUALS ONLY) | OTHER NAMES (FOR NDIVIDUALS ONLY)

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN | STATE | COUNTRY

PHONE NUMBER | DATE OF BIRTH D D / M M / Y Y Y Y

E-MAIL ADDRESS

NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)

CHNNUMBER (CLEARING HOUSE NUMBER) C | DEPOSITORY NUMBER

NAME OF YOUR STOCKBROKER | MEMBER CODE

JOINT APPLICANT DETAILS

TITLE MR ☐ MRS ☐ MISS ☐ OTHERS (PLEASE SPECIFY)

SURNAME

FIRST NAME | OTHER NAMES

BANK DETAILS (FOR E-PAYMENTS)

BANK NAME		BVN (OF ACCOUNT SIGNATORIES)	
ACCOUNT NUMBER		2ND BVN (CORPORATE APPLICANT)	
BRANCH		CITY/STATE	

SIGNATURE (OR THUMBPRINT)	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. NO. (CORPORATE APPLICANT)
NAME:	NAME:	
DESIGNATION:	DESIGNATION:	RC
STAMP OF ISSUING HOUSE OR RECEIVING AGENT		Cordros Registrars Limited 70, Norman Williams Street Ikoyi Lagos