



**ELLAH
LAKES
PLC**

Head Office:

No. 10 Muritala Mohammed Way
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FAQ OF THE PUBLIC OFFER

Following the conclusion of Ellah Lakes Plc's recent Public Offer, the Company recognises that shareholders and market participants may seek further clarity on the outcome and its implications.

While the Offer did not proceed to allotment, Ellah Lakes remains operationally and financially sound, and its long-term strategic direction remains unchanged. The Company is committed to transparent and timely communication with its shareholders and the broader market.

To provide additional context, we have set out below responses to some frequently asked questions regarding the Offer, the proposed acquisition, and the Company's forward plans.

- **What was the outcome of the Company's recent Public Offer?**

The Public Offer concluded on 19 December 2025. At the close of the Offer period, the subscription level did not satisfy the minimum requirement for share allotment under the terms of the Offer. Accordingly, no shares were allotted pursuant to the Offer.

- **Why did the Offer not achieve the required subscription level?**

The outcome largely reflects prevailing market participation dynamics. Retail participation was lower than projected, and certain institutional investors operate within internal investment policies that require a demonstrated dividend track record prior to investment. Ellah Lakes expects to establish this dividend track record within the next 12 months, which may broaden institutional participation in future capital raising initiatives.

- **Did the Offer result in significant costs or financial strain for the Company?**

No. The Company incurred standard transaction-related expenses, including regulatory filings, professional fees, and publicity costs, which are typical for a capital raising exercise of this nature. There is no material financial burden on the Company's balance sheet as a result of the Offer not proceeding.

- **Does this affect Ellah Lakes' current operations?**

No. The Public Offer was structured primarily to fund the proposed acquisition of Agro-Allied Resources & Processing Nigeria Limited (ARPN) which is intended to complement and expand the Company's current operations

Ellah Lakes remains financially and operationally sound, with sufficient liquidity to continue executing its organic growth plans. Management remains focused on operational efficiency, plantation productivity, and long-term yield expansion.



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- **Will the proposed ARPN acquisition still proceed?**

Yes. The Company remains committed to completing the proposed acquisition, subject to final conditions and regulatory approvals. The transaction is expected to close by the end of Q1 2026.

The acquisition is expected to mark a significant milestone in Ellah Lakes' trajectory, strengthening its operational footprint and positioning the Company for enhanced scale, improved efficiencies, and long-term value creation.

- **Is the Company exploring alternative financing options?**

Yes. Ellah Lakes is evaluating appropriate long-term financing structures aligned with its capital strategy. Any material developments will be communicated through the Nigerian Exchange (NGX) in line with regulatory requirements.

- **What does this outcome mean for shareholders?**

The Company's long-term strategic direction remains unchanged and firmly committed to its long-term strategic direction of building a scalable, vertically integrated agribusiness platform and delivering sustainable long-term shareholder value.

Agriculture is a long-cycle sector, and value creation is realised progressively as investments translate into measurable performance outcomes. Management remains confident in the fundamentals of the business and committed to delivering sustainable long-term shareholder value.