



**ELLAH  
LAKES  
PLC**

**Head Office:**

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Benin City, Edo State

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**Lagos, 2 December 2022**

At the Annual General Meeting of Ellah Lakes Plc (the “Company”) held at The Workstation, 7, Ibiyinka Olorunbe Close, Victoria Island, Lagos on Thursday, 1<sup>st</sup> day of December 2022, the following resolutions were proposed and passed:

1. That the Company’s audited financial statements for the year ended 31 July 2022 together with the reports of the Directors, Auditors and Audit Committee be and are hereby received and accepted.
2. That the re-election of Mrs. Hauwa Nuru, Ms. Nnenna Onyewuchi, Mr. Shehu Abubakar and Mr. Charles Anajemba who are retiring by rotation and have offered themselves up for re-election be and is hereby approved.
3. That Messrs. Olabode Akande & Co. be and are hereby appointed as the Auditor of the Company for the financial year ending 31 July 2023.
4. That the board of directors of the Company be and are hereby authorised to fix the remuneration of the Auditors.
5. The remuneration of the Managers of the Company was disclosed in line with Section 257 of the Companies & Allied Matters Act 2020.
6. That the following persons be and hereby nominated as the Directors to serve on the Statutory Audit Committee:
  - (a) Ms. Osaro Oyegun; and
  - (b) Ms. Nnenna Onyewuchi.
7. That the following persons be and are hereby elected as the shareholders’ representatives on the Statutory Audit Committee:
  - (a) Pastor Edokpayi Wilfred;
  - (b) Mr. Olugbosun Banji; and
  - (c) Mr. Ezechukwu Augustine Nnaemeka.

8. The Board of Directors be and are hereby authorised to raise capital of ₦2,900,000,000 (two billion, nine hundred million Naira) or such other amount as they may determine by way of a Rights Issue of ordinary shares to its shareholders (“Rights Issue”) and that the Rights Issue be executed at such price, time, for such period and on such other terms and conditions as the Board of Directors may deem fit.
9. That the Board of Directors be and are hereby authorised to raise via private placement, or any other equity issuance, any shortfall pursuant to resolution (8) above, not raised from the Rights Issue (“Other Equity Issue”).
10. That subject to complying with applicable regulatory requirements, the Board of Directors be and are authorised to apply any convertible loan, shareholder loan or any other moneys due to any person, from the Company, as may be agreed by the person and the Company, towards payment for any shares or rights subscribed for in the Rights Issue or Other Equity Issue.
11. That the Board of Directors be and are 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.
12. That following allotment by the Board of Directors, the new shares issued by the Company pursuant to the Rights Issue and Other Equity Issue be listed on the Nigerian Stock Exchange.
13. That 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.
14. That the Board of Directors be and are 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 Rights Issue and Other Equity Issue.
15. That the share capital of the Company be and is hereby increased from ₦1,000,000,000 to ₦1,500,000,000 (or such lesser amount as may be determined by the Board of Directors) by the creation of 1,000,000,000 additional ordinary shares of 50 kobo each (or such lesser number of shares 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 Rights Issue and Other Equity Issue and registered with the Securities & Exchange Commission and consequently that the Memorandum of Association of the Company be amended accordingly.
16. That pursuant to the increase in the Share Capital arising from the Rights Issue and the Other Equity Issue of the Company, the Memorandum of Association of the Company be and is hereby amended by:

- a. deleting Clause 5 and substituting it with the following new clause: “That the Share Capital of the Company is ₦1,500,000,000.00 divided into 3,000,000,000 Ordinary Shares of 50k each; and
  - b. by adding the following “Rider” to the said Clause 5 of the Memorandum of Association: “By a resolution passed at the Annual General Meeting of the Company convened and held on December 1, 2022, the Share Capital of the Company was increased from ₦1,000,000,000.00 to ₦1,500,000,000 by the creation of an additional 1,000,000,000 Ordinary Shares of 50k each.
17. That the Object Clause of the Memorandum of Association of the Company be and is amended by deleting in its entirety, Clause 3(7) and replacing it with the following new Clause 3(7) of the Memorandum of Association of the Company: “To carry on business of horticulturists and seed merchants and to engage in the production, processing, packaging and or marketing of seeds and seedlings.
18. That the Articles of Association of the Company be and is hereby amended by:
- (a) Substituting Article 1(1) with the following new Article 1(1):  
1(1) In these Regulations references to “the Act” or the Decree means the Companies and Allied Matters Act 2020
  - (b) Substituting Article 2 with the following new Article 2:  
(2) The Company may from time-to-time issue classes of shares. It shall be the responsibility of the Directors to determine the classes of shares to be issued. All the right of restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions set out in section 166 of the Act
  - (c) Substituting Article 3 with the following new Article 3:  
(3) The Company may exercise the powers of paying commissions conferred by section 156 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partially paid shares or in one way and partly in the other.
  - (d) Substituting Article 5 with the following new Article 5:  
(5)(1) The Company may from time to time by ordinary resolution effect an alteration of the share capital in accordance with the Act (5)(2) The Board of Directors of the Company are hereby generally and unconditionally authorised to issue and allot shares of the Company from time to time as it may deem fit.
19. That the Company be and is hereby authorised to enter into a related party transaction with CBO Capital Partners Limited for the conversion of its loan to equity, subject to any disclosure requirements stipulated by the Nigerian Stock Exchange’s Rules Governing Transactions with Related Parties or Interested Persons.

20. That the employee equity incentive as proposed by the Board of Directors of the Company be and is hereby approved and to issue shares to qualifying employees, subject to the applicable regulatory approval.

Signed

  
**OAKE LEGAL**  
**Company Secretary**

**OAKE Legal (Company Secretary)**