



**ELLAH
LAKES
PLC**

Head Office:

No. 12 Ihama Road, G.R.A,
Benin City, Edo State

Website: www.ellahlakes.com
info@ellahlakes.com

ELLAH LAKES PLC.

Resignation of CFO and Appointment of Interim CFO & Ongoing Operations

Lagos, December 7, 2022: By mutual agreement, Robert Grant, the Chief Financial Officer of Ellah Lakes Plc will be leaving Ellah Lakes Plc (the Company), to pursue other opportunities. We wish him the best in his future endeavours and we look forward to growing the Company from strength to strength. The Company has filled the vacant role by appointing Dipo Ogunbiyi as the interim Chief Financial Officer.

Mr. Ogunbiyi has over 18 years experience in investment banking and finance, as a sector agnostic specialist in capital markets (equity and debt) and M&A in sub-Saharan Africa. Over his career, he has advised local corporates and state governments on transactions in excess of US\$2 billion. Prior to joining Ellah Lakes Plc., Mr. Ogunbiyi was the head of investment banking at First Ally Capital and had previously worked with other leading investment banks including FBNQuest Merchant Bank, Renaissance Capital, United Capital and FCMB Capital Markets. Mr. Ogunbiyi has a BA from the Lagos State University and an MBA from the University of Chicago, Booth School of Business.

With respect to the Company's operations, we expect the 3 Ton Per Hour, Crude Palm Oil (CPO) Mill in Edo State to be commissioned at the end of January 2023, marking the commencement of cashflow from our Edo State operations.

---- ENDS ----

Signed

OAKE LEGAL
Company Secretary

Olumoroti Alli

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 in Edo, Enugu and Ondo States. The company was listed on the Nigerian Stock Exchange (NSE) on January 14th 1993, Ellah Lakes Plc. has brought empowerment to the local communities in which it operates and is diversifying across Oil Palm, Cassava, Maize, Rice and Soya beans value chains.

To learn more about Ellah Lakes Plc. and its various initiatives, visit www.ellahlakes.com