

23 July 2019

DekelOil Public Limited ('DekelOil' or 'the Company')
AGM Statement

DekelOil Public Limited, the West African focused agricultural company, is holding its Annual General Meeting ('AGM') later today. At the meeting, Youval Rasin, CEO, will make the following statement:

"In previous AGM statements, I have spoken about how we are transforming DekelOil into a multi-project, multi-commodity West African focused agriculture company, one that places smallholders at the heart of its operations and at the same time generates value for shareholders. We have always believed that adhering to Environmental, Social and Corporate Governance principles and building a profitable business are not mutually exclusive, but instead are highly compatible. Shareholders no longer have to take either my own or my fellow Board members' word for it. The €7.2million 10-year senior secured loan facility with AgDevCo and accompanying €1.5 million subscription for new ordinary shares in DekelOil we announced yesterday, provides third party validation from a leading impact investor in Africa's agriculture sector that DekelOil is well placed to deliver on its objectives.

"The AgDevCo investment is a milestone event and I invite shareholders to visit AgDevCo's website, specifically the 'Investment Criteria' page under the 'Our Approach' tab: <https://www.agdevco.com/our-approach/investment-criteria.html>. Here a proven business model, a strong management team, the potential for long-term growth, and the potential to have a positive impact on people, economies and the environment are all listed among AgDevCo's investment criteria. The page goes on to say, 'Responsible investment is core to the long-term success of our investments.' As the AgDevCo loan facility and subscription attest, DekelOil ticks all the above.

"Our collaborative business model is proven. Over the past five years, our 100%-owned Ayenouan project in Cote d'Ivoire has produced approximately 200,000 tonnes of crude palm oil from fresh fruit bunches grown predominantly by local smallholders. In four of the last five years Ayenouan has generated record sales and profits with the outlier being 2018 when an unseasonal peak harvest in the region and cyclically low global crude oil prices combined to end our hitherto unbroken four-year sequence of reporting record full year results. Encouragingly, the record H1 palm oil production of 28,934 tonnes we recently reported for Ayenouan confirms the local industry's view that trading conditions during 2018 were very much a one-off. We are therefore confident that should palm oil prices recover from their current lows, so too will Ayenouan's profitability.

"In terms of DekelOil having a strong management team, our executive board comprises individuals who have extensive experience operating in West Africa's agriculture sector. Our executive directors successfully established long-standing relationships with the local community

and smallholders before embarking on the development of Ayenouan and the construction of one of West Africa's largest mills, which was subsequently completed on time and on budget. DekelOil's management has delivered in the past and we expect they will continue to do so in the future as we press on and build a multi-commodity portfolio of projects in West Africa.

"One such project is the large-scale cashew processing project at Tiebissou in Cote d'Ivoire in which we secured an initial 37.8% interest, along with an option to acquire an additional 17%. When Tiebissou comes on stream in 2020, we expect this will herald a major step-up in DekelOil's revenue profile. Tiebissou has the potential to become a major income generator for the Company for many years to come and, together with Ayenouan, will provide us with a highly cash generative platform with which to add new projects and grow the business further.

"With Tiebissou adopting the same collaborative model as Ayenouan, the potential for our operations to have a positive impact on people, economies and the environment is clear. DekelOil's focus on developing projects in areas where a shortfall in processing capacity has been identified provides an outlet for local smallholder produce - at Ayenouan we process fresh fruit bunches grown by thousands of farmers. We have established a comprehensive network of collection points around the local area to make it as easy as possible for fruit to be delivered to the mill. We supply farmers with new seedlings from our state-of-the-art nursery at no cost and we are implementing a fertilisation programme which has the potential to significantly improve yields on smallholder plantations. In addition to the above, DekelOil was the first operator in Côte D'Ivoire to install an effluent treatment plant and the first to generate biogas from its operations.

"The €5.8m cash savings generated over the four year capital repayment holiday of the AgDevCo loan facility; the record H1 palm oil production at Ayenouan; the commencement of the 12-month construction phase at the large-scale cashew project in Tiebissou - after what has been a challenging year for all palm oil producers in the region, we are entering an exciting period in DekelOil's development. At the end of this period, DekelOil will have become a multi-project, multi-commodity agriculture company serving the communities in which it operates in and generating large and diversified cash flows for reinvestment into further growth opportunities. We look forward to providing further updates on our progress during the year ahead, but in the meantime, I would like to take this opportunity to thank our shareholders for their continued support."

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Notes:

DekelOil Public Limited is a multi-project, multi-commodity agricultural company focused on West Africa. It has a portfolio of projects in Côte d'Ivoire at various stages of development: a fully operational palm oil project in Ayenouan where fruit produced by local smallholders is processed at the Company's 70,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in 2020; and a second palm oil project in Guitry which is under development.