

Dekel Agri-Vision
AGM Statement
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Dekel Agri-Vision PLC
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Dekel Agri-Vision Plc ('Dekel' or the 'Company')

AGM Statement

Dekel Agri-Vision Plc, the West African focused agriculture company, is holding its Annual General Meeting ('AGM') later today. At the meeting, Youval Rasin, CEO, will make the following statement:

"This year's AGM Statement is expected to be both a first and a last. A first AGM Statement as Dekel Agri-Vision following last year's name change from DekelOil to reflect the multi-project agri-industrial business we are looking to build. A last AGM Statement as a single project, single commodity agriculture company focused on palm oil, as the large-scale cashew project we are constructing at Tiebissou in Côte d'Ivoire is on track to be completed during Q2 2021. At this point, Dekel will have two operational projects in Côte d'Ivoire, producing two commodities, crude palm oil ('CPO') and cashews, and generating two material revenue streams.

"Bringing Tiebissou into production will be a major milestone for the Company on a number of levels. Not only will it scale up our revenues and cash flows which in turn can be reinvested into new ventures, but it will also be important in terms of risk management. By providing Dekel with exposure to a new commodity and new end markets, the Company's financial performance will no longer be solely dependent on the annual peak palm fruit harvest in Côte d'Ivoire and on movements in international CPO pricing benchmarks.

"As well as diversifying our revenues and end markets, our state-of-the-art plant at Tiebissou will also benefit local farmers in the region by providing a much-needed outlet for the raw cashew nuts ('RCN') they produce. Even though Côte d'Ivoire is one of the world's largest producers of cashews, less than a fifth of domestic production is processed in-country. Our plant, which will initially have a capacity to process 10,000 tonnes of RCN per annum, will help to ensure more of the value on offer is retained in Côte d'Ivoire.

"The above is key as it illustrates how our model, which places local farmers at the centre of operations, can benefit all stakeholders, not just our shareholders but also the local communities in which we operate. The social benefits our collaborative smallholder model provides to the local region and environment are significant and in line with this we continue to progress the RSPO certification process at the Company's palm oil operations at Ayenouan towards completion. While COVID-19 has delayed completion of the RSPO review process, we are confident that once conditions normalise certification will be secured which will further strengthen Dekel's ESG credentials.

"Having two producing projects in West Africa does not represent the sum of our ambitions. Until our cashew project at Tiebissou is up and running and for as long as COVID-19 continues to impact societies and markets around the world, we are proceeding cautiously with our new projects. However, low cost work is being carried out with a view towards building a pipeline of new ventures that meet our investment and ESG criteria. In December 2019, we formed a joint venture with Green Enesys Holdings Ltd. relating to the planned development of a 35-36MW hybrid power project ('HCTPP') in Côte d'Ivoire. In addition to ongoing discussions with the government regarding the application and permitting process, feasibility work is being carried out on the construction of an HCTPP comprising a 30MW solar PV plant and a 5-6MW biomass plant using empty fruit bunches from the mill at Ayenouan. Outside renewable energy, we have identified a fourth potential project which, in line with the above, we intend to progress at a cautious pace until conditions normalise and Tiebissou is in production.

"Over the course of the last financial year, the building blocks have been put in place to transform Dekel from a single project, single commodity agriculture company into a multi-project, multi-commodity West African focused agriculture company that puts the local communities in which it operates at the heart of its operations. I am confident the year ahead will see Dekel take a major step towards achieving this objective and I look forward to providing further updates on our progress."

**** ENDS ****

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Notes:

Dekel Agri-Vision Plc is a multi-project, multi-commodity agriculture 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 60,000tpa crude palm oil mill; a cashew processing project in Tiebissou, which is due to commence production in Q2 2021.

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