

**Dekel Agri-Vision**  
**Acquisition of further interest in cashew project**

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**Dekel Agri-Vision Plc ('Dekel' or the 'Company')**  
**Acquisition of a further 16.7% interest in cashew project**

Dekel Agri-Vision Plc, the West African focused agriculture company, is pleased to announce it has entered into an agreement to acquire an additional 16.7% interest in the large scale raw cashew nut ('RCN') processing project at Tiebissou, Côte d'Ivoire (the 'Cashew Project'), which will increase its interest in the Project to 70.7% (the 'Acquisition'). The Cashew Project is on course to become Dekel's second producing asset in Q2 2021, alongside the 100%-owned palm oil asset at Ayenouan.

**Cash and shares settlement at request of vendor to retain exposure to upside potential**

Dekel is increasing its interest in the Cashew Project via the acquisition of a 16.7% beneficial interest in Pearlside Holdings Ltd ('Pearlside'), the wholly owned parent of Capro CI SA, the entity developing the Project, for a total consideration of £1.062m. £708,000 of the consideration is to be settled in cash with the remaining £354,000 to be settled via the issue of 7,080,000 new ordinary shares of €0.0003367 in the Company (the 'Consideration Shares') at 5p per share. The Consideration Shares, which represent approximately 1.3% of Dekel's enlarged share capital, are to be issued to one individual shareholder of Pearlside and will be subject to a six month lock-in period and an orderly market undertaking thereafter.

The settlement of the Acquisition via cash and the issue of the Consideration Shares follows a request by the vendor for the consideration to include an equity element in order to retain exposure to the Cashew Project and to gain exposure to Dekel's wider portfolio and strategy to build a multi-commodity agriculture company. The cash element of the Consideration will be funded by the proceeds of the Company's recent fundraise (see announcement of 29 January 2021 for further details).

**Cashew Project on track to become Dekel's second producing asset in Q2 2021**

Under a phased development programme, the plant at Tiebissou will commence production at an initial RCN processing capacity of 10,000 tonnes per annum. Within 12-24 months, production at the plant is expected to increase by 50% to 15,000tpa at no extra capital outlay by increasing the number of shifts of employees from two to three per day. From this level, it is envisaged cash flows generated by the plant will largely fund a doubling in capacity to 30,000tpa. The Directors believe the Cashew Project, which will capitalise on a shortfall in cashew processing capacity in Côte d'Ivoire, one of the world's largest cashew growers, will be cash flow generative at the initial processing rate of 10,000 tonnes per annum.

**Dekel Agri-Vision Plc Executive Director Lincoln Moore said:** *"With the commencement of cashew processing operations at Tiebissou in Q2 2021 rapidly approaching, we believe this is the right time to increase our interest in what promises to be a strong margin project that will scale up and diversify our revenues and transform our financial profile. It is also the right deal for both Dekel and the vendor whose request it was to receive shares in the Company as part payment for the Acquisition. In our view, this represents an endorsement not only of the attractive economics of the Cashew Project, but also of Dekel's wider portfolio and growth plans."*

*"Our portfolio includes the established palm oil operations at Ayenouan, which are well placed to benefit from high global crude palm oil prices during the current peak harvest season in Cote d'Ivoire. Our additional growth plans include adding a third commodity to our portfolio. At this point, as we have previously disclosed, having three projects will provide us with a highly cash flow generative platform. We now believe we have a clear line of sight towards building a multi-project, multi-commodity agriculture company, which has the potential to generate significant returns for investors and significant benefits for the local smallholders with whom we work closely with. I look forward to providing further updates on our progress."*

### **Admission to trading on AIM**

Application will be made to the London Stock Exchange for the admission of a total of 7,080,000 new Ordinary Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will occur on or around 12 February 2021.

### **Total voting rights**

Following Admission, the total issued share capital of the Company will be 535,527,705 Ordinary Shares. The Company has no Ordinary Shares in treasury. Therefore the total number of voting rights in the Company is 535,527,705 and this figure should be used by shareholders of the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.*

**\*\* ENDS \*\***

For further information please visit the Company's website [www.dekelagrivision.com](http://www.dekelagrivision.com) or contact:

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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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