

25 July 2022

Dekel Agri-Vision Plc ('Dekel' or the 'Company')

Final Bond Facility Drawdown on Improved Terms

Dekel Agri-Vision Plc (AIM: DKL), the West African focused agriculture company focused on building a portfolio of sustainable and diversified projects, is pleased to confirm the completion of an oversubscribed final drawdown of approximately €9.2 million from the approximately €15.2 million seven-year bond facility previously announced on 19 and 26 January 2021.

The final drawdown has a fixed interest rate of 7.25% which is 50 basis points lower than the first drawdown, resulting from the strong financial performance in 2021 and promising outlook of the Company. We believe this is particularly positive when set against the backdrop of rising global interest rates. The repayment terms mirror the first drawdown and include an initial three-year capital repayment holiday. At the expiry of this initial three-year period, the capital repayments of the final bond drawdown will be approximately €2.3 million per annum during years four to seven of the loan.

The proceeds of the final bond drawdown will largely be used to refinance existing debt facilities with higher interest rates. We are currently in discussions with these debt providers and we will provide further updates as appropriate in the best interests of the Company and its shareholders.

Lincoln Moore, Dekel's Executive Director, said: "The final oversubscribed drawdown from our bond facility priced 50 basis points lower than the previous drawdown is a strong endorsement from both local and international institutions, particularly at a time where global debt interest rates have risen considerably recently. Importantly, it also strengthens our funding platform as we enter a period of expected material operating and financial growth, particularly associated with the ramp-up of production from our Tiebissou Cashew Processing Plant as detailed in our monthly operating updates.

"Our two to three year strategy remains unchanged in terms of utilising the principal grace periods of the bond facility to ensure we are well funded internally while we build our cash base from the material uplift in operating cash flow expected as the Palm Oil Operation and Cashew Operation work in tandem. Dekel will then have optionality to either pay down debt or access lower cost financing to fund future growth plans and, at the appropriate time, look to recommence a dividend programme, thereby providing shareholders with a yield as well as capital growth."

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**** 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 capacity crude palm oil mill and a cashew processing project in Tiebissou, which commenced production in early January 2021.

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