



PRESS RELEASE

AGDVECO MAKES FIRST INVESTMENT IN COTE D'IVOIRE WITH DEKELOIL

AgDevCo is pleased to announce a €8.7 million investment into the DekelOil group, a leading agribusiness operating in the palm oil and cashew sectors in West Africa, which places smallholder farmers at the heart of its operations.

AgDevCo's investment consists of a 10-year senior secured loan of €7.2 million to DekelOil Cote D'Ivoire, and a €1.5 million equity investment into its AIM-listed parent company DekelOil Public, for a c. 9.7% shareholding.

AgDevCo's investment will be used to strengthen DekelOil's balance sheet through the refinancing of short and medium-term debt facilities, thereby freeing up cashflow for working capital and growth initiatives; and to finance DekelOil's Environmental, Social and Governance (ESG) activities.

More specifically, AgDevCo's financing will support the completion of DekelOil's certification under the Roundtable for Sustainable Palm Oil ("RSPO") programme; and the implementation of a traceability programme which ensures fruit is ethically and sustainably sourced from smallholder growers without adverse impacts on natural and critical habitats.

AgDevCo Managing Director Chris Isaac said:

"Responsible commercial agribusiness is key to driving development in the West Africa region. DekelOil has made considerable progress towards building a diversified agriculture operation which is already delivering significant social and community benefits. We look forward to helping DekelOil continue its expansion, generating opportunities for higher incomes for thousands of smallholder farmers."

DekelOil Executive Director Lincoln Moore said:

"The AgDevCo Loan is a strong endorsement of our strategy to build DekelOil into a leading West African focused agriculture company. Our collaborative palm oil model benefits local communities and shareholders alike, and we intend to do the same with our large-scale cashew processing project at Tiebissou when production commences in 2020."

AgDevCo is an impact investor specialising in agribusiness investments in Sub-Saharan Africa with a portfolio consisting of over 40 active investments in production, processing and distribution companies. Across Sub-Saharan Africa, AgDevCo has invested over \$170 million linking over 480,000 smallholder farmers to profitable markets and creating over 11,000 jobs.

DekelOil is a leading agricultural development company in West Africa with a strong emphasis on the interests of the environment and the community. The company has a computerised oil palm nursery with a capacity of 1 million plants per year, extensive supply agreements with local farmers and a 60-ton per hour mill, with an effluent treatment plant, which is one of the most efficient and environmentally sound in the region.

Contact for media enquiries: Charlotte Haynes; Tel: +44 (0) 20 7539 2650; email: info@agdevco.com