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Dekeloil Public Limited
16 January 2017

DekelOil Public Limited / Index: AIM / Epic: DKL / Sector: Food Producers

**DekelOil Public Limited ('DekelOil' or the 'Company')
Conversion of Outstanding Capital Notes**

DekelOil Public Limited, operator and 100% owner of the vertically integrated Ayenouan palm oil project in Côte d'Ivoire (the 'Project'), is pleased to announce the conversion of all its outstanding capital notes (the 'Capital Notes') into 12,578,616 new ordinary shares of €0.0003367 each (the 'New Ordinary Shares') at 13.25p per share, a 10.4% premium to the closing share price of the Company on 13 January 2016 (the 'Conversion'). The Capital Notes, disclosed in the Company's admission document, were put in place in 2010 and have a total face value of €2,000,000.

As the Capital Notes are denominated in Euros, the Conversion has been fixed at £/€ exchange rate of 1.2, a 4.6% premium to the prevailing £/€ exchange rate of c.1.15*.

Under the terms of the Capital Notes, repayment of the principal was ranked above the distribution of dividends to DekelOil ordinary shareholders. The cancellation of the Capital Notes will therefore allow the Company to adopt a dividend distribution policy. The New Ordinary Shares are being issued to the two remaining holders of the Capital Notes in equal parts and will represent, in total, approximately 4.25 per cent. of the issued share capital of the Company following the issue of these shares. The holders of these notes have agreed to a firm lock-in of 12 months and a further Orderly Market period of an additional 6 months.

DekelOil Executive Director Lincoln Moore said, "Over the past 12 months DekelOil has overhauled its balance sheet by significantly reducing its overall debt outstanding and materially decreasing the interest rate on its remaining debt. This has all been achieved due to the ramp up in our operations and the resulting increase in the Company's profitability. We are well placed to consider expansion opportunities, continue the pay down of remaining debt as well as consider the distribution of regular dividends to our shareholders."

Total Voting Rights

The Conversion is conditional on admission of the shares to trading on AIM ('Admission') and application will be made for the New Ordinary Shares, which will rank *pari passu* with the existing ordinary shares, to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on or around 23 January 2016.

Following the issue of the 12,578,616 New Ordinary Shares, the Company's issued share capital will consist of 295,995,774 ordinary shares of €0.0003367 each ("Ordinary Shares"). No Ordinary Shares are held in treasury at the date of this announcement and therefore following Admission, the total number of voting rights in the Company will be 295,995,774.

The above total voting rights figure may be used by shareholders as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

**exchange rate as at 16:35 UTC on Friday 13th January 2017*

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.

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Notes:

DekelOil Public Limited is a low cost producer of palm oil in West Africa, which it is focused on rapidly expanding. To this end, it wholly owns one of the largest oil processing mills based in Côte d'Ivoire, which has a capacity of 70,000 tons of CPO. Feedstock for the Mill comes from several co-operatives and thousands of smallholders, however it also has nearly 1,900 hectares of its own plantations. Furthermore, it has a world-class nursery with a 1 million seedlings a year capacity.