

2 April 2013

DOLPHIN CAPITAL INVESTORS LIMITED
("Dolphin" or the "Company")

Results of Extraordinary General Meeting

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets is pleased to announce that, at its extraordinary general meeting held today, both resolutions set out in the Company's circular to shareholders dated 15 March 2013 (the "**Circular**") were duly passed.

Further to its announcement on 14 March 2013, Dolphin is expected to issue the €50 million Euro Convertible Bonds on 5 April 2013, while the issue of the US\$30 million US\$ Convertible Bonds is subject to the successful completion of the Tender Offer for the Playa Grande Bonds launched by the Company's subsidiary DCI Holdings Seven Ltd, which will expire on 17 April 2013.

Defined terms used in this announcement have the same meanings as in the Circular.

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €948 million of equity, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

Dolphin's portfolio is currently spread over approximately 63 million m² of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic participation in Aristo Developers Ltd, which is one of the largest holiday home developers in south east Europe with more than 60 smaller holiday home projects in Cyprus.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

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