

25 February 2015

**DOLPHIN CAPITAL INVESTORS LIMITED**  
(“DCI” or “Dolphin” or the “Company”)

**Directorate Changes and Review of Strategy**

Dolphin, a leading global investor in the residential resort sector in emerging markets, is pleased to announce the strengthening of the Company’s Board of Directors. The new Board will work with the Investment Manager, Dolphin Capital Partners Limited, to review the Company’s strategy with the objective of narrowing the share price discount to net asset value and accelerating returns for shareholders.

Following consultation with the majority of the Company’s shareholders, the Investment Manager, its Nominated Adviser and the existing Board, the new members of the Board and their respective roles will be as follows:

1. Laurence Geller, Independent Non-executive Chairman;
2. Robert Heller, Independent Non-executive Director;
3. Graham Warner, Non-executive Director;
4. Mark Townsend, Non-executive Director; and
5. Justin Rimel, Non-executive Director.

Miltos Kambourides will remain on the new Board as a Non-executive Director and a representative of the Investment Manager. David Heller has resigned as Chairman of the Board and will remain as a Non-executive Director and Roger Lane Smith will remain as an Independent Non-executive Director.

Andreas Papageorghiou, Christopher Pissarides, Cem Duna and Antonios Achilleoudis have stepped down from the Board with immediate effect.

A summary of the biographies of the new members of the Board and the AIM Rules for Companies Schedule Two (g) disclosure is provided below.

The new Board, will work expeditiously with the Investment Manager to review the Company’s strategic business plan and management compensation structure with a view to streamlining its development plans, monetizing non-core assets and further improving the alignment of interests of the Investment Manager with shareholders. The overall objective is to narrow the current share price discount to net asset value and accelerate returns to shareholders. Further details will be communicated to shareholders after the review has been completed by the new Board.

The Company has also taken the opportunity to improve certain aspects of its corporate governance arrangements. Board resolutions have been passed to amend the articles of association of the company with the effect that:

1. if the Board is discussing a contractual arrangement between the Company and a director, or an affiliate of such director, such director must not participate in such discussions;
2. shareholders holding 7.5 per cent or more of the Company’s issued ordinary share capital will be entitled to appoint an observer to the Board for an initial 12 month period commencing on the date of this announcement;

3. the quorum requirement for shareholder meetings is reduced from shareholders representing at least 50 per cent of the issued shares to two shareholders present in person or by proxy;
4. the maximum number of Directors is increased from seven to nine; and
5. the casting vote given to the Chairman of the Board in the case of an equality of votes at any meeting has been removed.

A copy of the revised articles of association will shortly be available on the Company's website.

A memorandum of understanding in relation to the directorate and corporate governance changes has been signed by shareholders representing in excess of 50 per cent of the Company's ordinary share capital, being Third Point LLC, Fortress Partners Advisors LLC, JO Hambro Capital Management Ltd., Asset Value Investors Ltd. and Fir Tree Inc.

Miltos Kambourides, Company Founder and Managing Partner of Dolphin Capital Partners Limited, commented:

*"We are excited to be strengthening the DCI Board with a number of seasoned luxury resort, real estate and investment professionals, including our new Board Chairman Laurence Geller, who bring valuable experience and insights to the Company."*

*"We look forward to working with the Company's shareholders and the new Board towards implementing our common vision and strategy to develop our core projects, transform Dolphin into a unique platform of world class operating luxury residential resorts, monetize non-core assets, narrow the current trading discount and accelerate shareholder returns."*

*"I would like to express my appreciation to retiring directors Andreas Papageorghiou, Cem Duna, Antonis Achilleoudis and Christopher Pissarides for their commitment and contribution to the Board over the years."*

David Heller commented:

*"We are delighted to welcome to the Board such highly experienced and talented individuals. I am certain that they will each serve the Company very well and with their additional expertise and experience the company is in good hands. I too would like to thank Andreas Papageorghiou, Christopher Pissarides, Cem Duna and Antonios Achilleoudis for their valuable contributions over the years."*

Laurence Geller CBE, the new Chairman of the Board, commented:

*"I am looking forward to working closely with the management team and am enthusiastic about the opportunities ahead for Dolphin. The exciting global growth of leisure and tourism gives the Company, with its core portfolio, an enviable opportunity for disciplined growth, balance sheet management and sale of non-core assets to take advantage of these positive trends. As such, included within our review of the strategic business plan will be a tightly focused development and disposition strategy."*

Brief details of the new directors are set out below.

#### Laurence Geller CBE

Laurence Geller CBE, Chairman of Geller Investment Co., will be joining the Board as Chairman. Laurence is an accomplished businessman and entrepreneur with extensive

experience, having led multi-national corporations in the hospitality industry, most recently as President and Chief Executive Officer of Strategic Hotels & Resorts.

Prior to this, Laurence was Chairman and Chief Executive Officer of Geller & Co., a gaming, tourism and lodging advisory company he founded in 1989. Here he specialised in domestic and international hotel, corporate and real estate development, financing, structuring, restructuring, and asset management. Previously, Laurence held positions including Executive Vice President and Chief Operating Officer of Hyatt Development Corporation, Senior Vice President of Holiday Inns, Inc. and Director of Grand Metropolitan Hotels in London. In 2011, Laurence was named a Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II.

#### Robert Heller

Robert Heller is co-founder and Chief Executive Officer of Spectrum Gaming Capital. Spectrum is a boutique advisory firm that provides transactional and valuation services to the global gaming industry, assisting developers in arranging strategic partnerships and raising capital; advising mid-market gaming companies with M&A and capital raising; and advising investors, governments, corporations and courts in matters of valuation and restructuring.

Prior to joining Spectrum, Robert was responsible for UBS Investment Bank's global gaming franchise. Previously, he was president of Heller Gaming & Leisure, a boutique investment banking and advisory firm specialising in casinos, hotels and resorts, during which time he led the development team, as President and Chief Financial Officer, for the Bahamar Resort, a US\$3.5 billion integrated resort in Nassau, Bahamas. Before that, Robert spent 23 years in investment banking, having established and managed teams as a Managing Director of Lehman Brothers and Bear Stearns, and at Salomon Brothers.

#### Graham Warner MBA, FCA

Graham Warner is a non-executive director at J O Hambro Capital Management Umbrella Fund plc, which continues to be a significant shareholder of the Company. Graham has nearly 40 years' experience in banking and financial services, most recently as finance director of J O Hambro Capital Management Group Limited, and extensive experience of statutory reporting and governance of publicly listed entities.

Prior to joining J O Hambro in 2000, Graham worked for Mercury Asset Management (subsequently Merrill Lynch Investment Managers), where he was responsible for Mercury's financial accounting and regulatory reporting. He has also worked for the National Bank of Kuwait Group and Hong Kong & Shanghai Banking Corporation in senior financial management roles.

Graham is a qualified Chartered Accountant.

#### Mark Townsend

Mark Townsend is Executive Director and Fund Manager at Asset Value Investors, a significant shareholder of the Company. Mark has nearly 40 years' experience investing in listed property companies and directly into property markets in Europe.

Mark has managed the French Property Trust and the European Asset Value Fund, along with discretionary US and European mandates, which focused on under researched, undervalued listed property companies throughout Europe. Mark was elected a Fellow of the Royal Institution of Chartered Surveyors in 1990.

Justin Rimel

Justin Rimel is Managing Director of Third Point's Real Estate division. At Third Point, he focuses on sourcing and managing direct real estate investments.

Prior to this, Justin was Development and Acquisitions Analyst, Associate, Vice President & First Vice President at CIM Group, Inc. Here he was responsible for opening the corporation's New York office, where he led investments between 2010 and 2014, focusing on investing in and managing development projects and stabilised assets in the USA, across a variety of asset types including land, office, hospitality and debt.

Previously, Justin was a consultant at Ernst & Young Kenneth Leventhal, specializing in strategy, capital markets and M&A work for real estate clients.

***For further information, please contact:***

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Information in respect of Laurence Geller, Robert Heller, Graham Warner, Mark Townsend and Justin Rimel as required by Schedule 2 (g) of the AIM Rules for Companies is detailed below.

**Laurence Stephen Geller**, aged 67, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Laurence Geller is, or has been, a director of the following companies during the previous five years:

**Current Directorships:**

Geller Investment Co LLC

**Directorships in the last five years:**

Strategic Hotels and Resorts Inc.  
InnVest REIT

**Robert Heller**, aged 59, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Robert Heller is, or has been, a director of the following companies during the previous five years:

**Current Directorships:**

Spectrum Gaming Capital LLC

**Directorships in the last five years:**

Gaming & Leisure Partners Corp.

**Richard Mark Townsend**, aged 63, has a beneficial holding in 81,904 Ordinary Shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules.

Mark Townsend is, or has been, a director of the following companies during the previous five years:

**Current Directorships:**

Asset Value Investors Ltd.

**Directorships in the last five years:**

None

**Justin James Rimel**, aged 38, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules.

Justin Rimel has no current directorships and has not been a director of any company in the last five years

**Graham Warner**, aged 64, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Graham Warner is, or has been, a director of the following companies during the previous five years:

**Current Directorships:**

J O Hambro Capital Management Umbrella Fund plc  
Reach Consulting Limited  
Reach Volunteering

**Directorships in the last five years:**

J O Hambro Capital Management Group Limited  
J O Hambro Capital Management Holdings Limited  
Runall Ltd  
Harwood Capital Management Limited  
PHP Assetco (2011) Limited  
PHP Investments No. 1 Limited  
PHP Investments No. 2 Limited  
PHP Investments (2011) Limited  
Harwood Real Estate Limited  
North Atlantic Value GP III Limited  
Harwood Holdco Limited