

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	DOLPHIN CAPITAL INVESTORS LIMITED
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input type="checkbox"/>
An event changing the breakdown of voting rights	<input checked="" type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	British Empire Securities and General Trust plc
4. Full name of shareholder(s) (if different from 3.): ^{iv}	JP Morgan - Chase Nominees Limited CREST: BO01 – Account 11429
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	Trade date: 09 June 2015
6. Date on which issuer notified:	10 June 2015
7. Threshold(s) that is/are crossed or reached: ^{vi, vii}	Below 8%

8. Notified details:							
A: Voting rights attached to shares ^{viii, ix}							
Class/type of shares if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Ordinary 0.01 VGG2803G1028	65,035,184	65,035,184	65,035,184	65,035,184			7.55%
Total							

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi}						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
65,035,184	7.55%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

JP Morgan - Chase Nominees Limited is custodian for British Empire Securities and General Trust plc.

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

15. Contact telephone number:

Note: Annex should only be submitted to the FSA not the issuer

Annex: Notification of major interests in shares^{xxii}

A: Identity of the persons or legal entity subject to the notification obligation	
Full name (including legal form of legal entities)	British Empire Securities and General Trust plc
Contact address (registered office for legal entities)	Beaufort House, 51 New North Road, Exeter, EX4 4EP, Devon
Phone number & email	01392 477500 ExeterClosedEndTeam@capita.co.uk
Other useful information (at least legal representative for legal persons)	Capita Asset Services acts as Corporate Secretary to British Empire Securities and General Trust plc

B: Identity of the notifier, if applicable	
Full name	Capita Asset Services
Contact address	Beaufort House, 51 New North Road, Exeter, EX4 4EP, Devon
Phone number & email	01392 477500 ExeterClosedEndTeam@capita.co.uk
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	

C: Additional information