

6 October 2015

DOLPHIN CAPITAL INVESTORS LIMITED

("Dolphin" or the "Company")

Appointment of Andrew Coppel CBE to Board

Dolphin, a leading investor in high-end residential resorts in the Eastern Mediterranean, Caribbean and Central America, listed on the London Stock Exchange AIM Market, is pleased to announce that Andrew Coppel has been appointed to the Board of Directors as a Non-Executive Director. He will join the Strategy and Oversight Committee immediately and, effective 1 January 2016 on the retirement of Roger Lane Smith, will assume the roles of Senior Independent Director and Chairman of the Company's Nomination and Governance Committees.

Mr Coppel, aged 65, has over 20 years' experience within the hospitality and leisure sectors in chairman, CEO and/or senior board level roles, as well as being a non-executive director of one of the UK's largest residential housebuilders.

Most recently, from 2011 to 2015, Mr Coppel was CEO of De Vere Group, one of the largest hotel and leisure groups in the UK, having joined the business initially as executive chairman in March 2010. As CEO, he led a team in turning round the group, building value through operational and investment initiatives, and crystallising that value principally through the sales of the three main divisions to US private equity firms. This resulted in the repayment to Lloyds Banking Group of over £1bn.

Mr Coppel was chairman and CEO of McCambridge Group from 2008 to 2009 and CEO of Jockey Club Racecourses from 2004 to 2007. In 1993, he joined Queens Moat Houses, one of the largest hotel groups in Europe, where he was group CEO until 2003. From 1990 to 1993 he was chairman and CEO of Sale Tilney.

In a non-executive capacity, he was the first chair of Tourism Ireland for seven years (2001-2007), chair of London Irish Rugby Football Club (2008-2011) and a non-executive director of Crest Nicholson (2009-2011). He also sat on Lloyds Bank's Advisory Board on Ireland.

Mr Coppel was awarded a CBE in 2009 for services to Irish tourism.

Laurence Geller, Non-Executive Chairman of Dolphin's Board of Directors, stated:

"When considering the qualifications for this Board appointment we had extensive consultations with investors and professionals alike and are delighted to have Andrew Coppel join the Board of DCI. He is both highly regarded and respected in the UK public markets and his professional operating and public company experiences complement those of both the Board and our Investment Manager. We look forward to working closely with him as we continue on the path of DCI's transformation in accordance with our strategic plan."

Miltos Kambourides, Founder of Dolphin and Managing Partner of Dolphin Capital Partners, stated:

"We are excited to be strengthening the DCI Board with the addition of Andrew, a seasoned resort, tourism and real estate professional, who will bring valuable experience and insights to the Company. We look forward to working with Andrew towards implementing our refocused strategic plan as we continue to transform DCI to create maximum shareholder value."

For further information, please contact:

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor and developer of residential resorts in emerging markets.

Dolphin seeks to generate strong capital growth and cash returns for its shareholders through the development of sophisticated leisure-integrated residential resorts in partnership with some of the world's most recognised architects, golf course designers and hotel operators, and through the orderly disposal of its Non-Core Assets.

Dolphin's portfolio is currently spread over approximately 57 million m² of prime coastal developable land in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic shareholding in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

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

In June 2015, the Company adopted a refocused strategy and the Company's investments are now categorised as five Core Projects to be developed over time and 10 Non-Core Assets to be realised as part of an orderly monetisation process. The Core Projects are the Company's existing developments known as Amanzoe, Kilada Hills and the Kea Resort (all in Greece), Playa Grande Club & Reserve

(Dominican Republic) and Pearl Island (Panama), and represent the most mature and advanced developments of the Company.

Further information relating to Andrew Maxwell Coppel

Mr. Coppel is not currently beneficially interested in the issued share capital of the Company.

As a consequence of his role as CEO of De Vere Group and the group's financial restructuring, Mr Coppel has been a director of a number of companies that have been dissolved or put into liquidation. Mr. Coppel currently holds and has held (including all appointments during the five years preceding the date of this announcement), the following directorships and partnerships, other than the Company:

Current directorships:

AHG TOPTABLE LIMITED
DE VERE (BLACKPOOL) LIMITED
DE VERE CREDIT LIMITED
DE VERE FINANCE NO 1 LIMITED
DE VERE GRAND BRIGHTON NO 2 LIMITED
DE VERE GROUP FINANCE LIMITED
DE VERE GROUP INVESTMENTS LIMITED
DE VERE HIGH WYCOMBE LIMITED
DE VERE HOTELS AND RESTAURANTS LIMITED
DE VERE HOTELS GROUP HOLDINGS LIMITED
DE VERE HOTELS GROUP LIMITED
DE VERE HOTELS HOLDINGS LIMITED
DE VERE LAND LIMITED
DE VERE ROYAL BATH LIMITED
DE VERE UNIVERSITY ARMS LIMITED
GROVES & WHITNALL LIMITED
J.A. DEVENISH LIMITED
MAGEE, MARSHALL AND COMPANY, LIMITED
O H ASSOCIATES LIMITED
SAGE BREWERY LIMITED
SAGE MIDLANDS LIMITED
SAGE NUMBER 1 LIMITED
SAGE NUMBER 3 LIMITED
SALE TILNEY INDUSTRIAL HOLDINGS PLC - Receiver Cessation (15 January 1998)
SPV NO 2 (WYCHWOOD) LIMITED
THE ALTERNATIVE HOTEL GROUP LIMITED
VILLAGE LEISURE HOTELS LIMITED

Former directorships/partnerships (in the last five years):

AHG VENICE NEWCO 4 LIMITED
AHG VENICE NEWCO 6 LIMITED

AHG VENICE SPV NO. 4 LIMITED
B.S. MINERAL WATERS LIMITED
BADER MACHINERY COMPANY LIMITED
BELFRY (NORTH WARWICKSHIRE) LIMITED(THE)
BELTON WOODS HOTEL AND COUNTRY CLUB LIMITED
BELTON WOODS HOTEL LIMITED
BELTON WOODS HOTEL TRADING LIMITED
BRANWELL WINES LIMITED
BRITISH HOSPITALITY ASSOCIATION
CAMBRIAN SOFT DRINKS LIMITED
CAMERON HOUSE LOCH LOMOND LIMITED
CAMERON HOUSE RESORT (LOCH LOMOND) LIMITED
CHESTER NORTHGATE BREWERY COMPANY LIMITED
CHINA LANE LIMITED Creditors Voluntary Liquidation (31 March 2015)
CORNISH BREWERY COMPANY LIMITED Creditors Voluntary Liquidation (31 March 2015)
CREST NICHOLSON HOLDINGS PLC
DAVENPORTS BREWERY LIMITED Creditors Voluntary Liquidation (31 March 2015)
DAVENPORTS BREWERY (HOLDINGS) LIMITED
DE VERE (C.R.) LIMITED
DE VERE (SOUTHAMPTON) LIMITED
DE VERE GOLF & LEISURE LIMITED
DE VERE HOTELS NO 4 LIMITED
DE VERE OULTON HALL FINANCE LEASE UNLIMITED
DE VERE OULTON HALL LIMITED
DE VERE SWINDON FINANCE LEASE UNLIMITED
DE VERE VENUES GROUP LIMITED
DE VERE VENUES LIMITED
DE VERE VENUES PROPERTIES LIMITED
DE VERE VILLAGE HOTELS CLG LIMITED
DE VERE WOKEFIELD PARK LIMITED
DE VERE WOKEFIELD PROPERTY LIMITED
DE VERE WOKEFIELD TRADING LIMITED
DE VERE WYCHWOOD PARK LIMITED
DEAN PARK HOTEL GROUP LIMITED
DEVENISH BREWERY LIMITED Creditors Voluntary Liquidation (31 March 2015)
DREW & CO,(WINE CELLARS)LIMITED

DUNSTON HALL HOTEL LIMITED
DUNSTON HALL HOTEL TRADING LIMITED
DUNSTON HALL LIMITED
DV LEISURE LIMITED
G W GROUP PROPERTY DEVELOPMENT LIMITED
EREVED CENTRAL SERVICES LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED FINANCE NO 2 LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED FINANCE NO 3 LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED GRAND BRIGHTON LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED GROUP HOLDINGS LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED GROUP LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED HOTELS LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED MIDCO LIMITED - Creditors Voluntary Liquidation (31 March 2015)
EREVED VENICE LIMITED - Creditors Voluntary Liquidation (31 March 2015)
GLOWFINE LIMITED
GRAND HARBOUR HOTEL (SOUTHAMPTON) LIMITED
GRAND HARBOUR HOTEL TRADING LIMITED
GRANDRECORD LIMITED
GREENS HEALTH AND FITNESS LIMITED
HARVEY PRINCE & COMPANY LIMITED
HEY (UK) LIMITED
INN LEISURE (SOUTH WEST) LIMITED
INN LEISURE GROUP LIMITED
INN LEISURE LIMITED
INTERSURE LEASING LIMITED
J.S.W. HOLDINGS LTD - Creditors Voluntary Liquidation (15 March 2012)
JAMES SHIPSTONE & SONS LIMITED
JERMICAM LIMITED
KAY'S WINE & SPIRITS(WORSLEY)LIMITED
L & W (WHOLESALE) LIMITED
LICAT SUPPLIES LIMITED
LIMEWOOD DEVELOPMENTS LIMITED
LIQUID ASSETS GROUP LIMITED
LIQUID ASSETS LIMITED
LONDON CELLARS LIMITED

LONDON IRISH HOLDINGS LIMITED
LONDON IRISH SCOTTISH RICHMOND LIMITED
M.L.COOPER (FOOD DISTRIBUTORS) LIMITED
MANCHESTER TRADING COMPANY LIMITED
MCCAMBRIDGE (SOUTH) LIMITED - Creditors Voluntary Liquidation (15 March 2012)
MIDDLEMAS OF KELSO LIMITED
MOTTRAM HALL LIMITED
OGDEN WADE LIMITED
OLDTOP LIMITED
OULTON HALL HOTEL LIMITED
OULTON HALL HOTEL TRADING LIMITED
PEOPLE 1ST
PRINCIPALITY BEERS & MINERALS LIMITED
QLODGE RESORTS LIMITED
S.B.L. REALISATIONS LIMITED
SABLEHURST LIMITED
SAGE (PELICAN) LIMITED
SAGE LEISURE DEVELOPMENTS LIMITED
SAGE LEISURE HOLDINGS LIMITED
SAGE LEISURE LIMITED
SAGE NUMBER 2 LIMITED
SALE TILNEY (FINANCE) LIMITED
SALE TILNEY FINANCIAL SERVICES PLC
SALE TILNEY FOOD TRADERS LIMITED
SALE TILNEY FOODS PLC
SALE TILNEY INVESTMENTS LIMITED
SALE TILNEY MANUFACTURING LIMITED
SALE TILNEY PLC - Receiver Cessation(12 December 1998)
SALE TILNEY TECHNOLOGY PLC
SALISBURYS LIMITED - Administrative Receiver Cessation (12 December 1998)
SHREWSBURY AND WEM BREWERY COMPANY,LIMITED(THE)
SLALEY HALL LIMITED
SMARTWARDEN LIMITED
SPREAD NEWCO FIVE LIMITED - Creditors Voluntary Liquidation (29 July 2010)
SPREAD NEWCO FOUR LIMITED - Creditors Voluntary Liquidation (28 March 2012)
SPREAD NEWCO ONE LIMITED - Creditors Voluntary Liquidation (15 March 2012)

SPREAD NEWCO THREE LIMITED - Creditors Voluntary Liquidation (12 May 2010)
SPREAD NEWCO TWO LIMITED - Creditors Voluntary Liquidation (15 March 2012)
STAVERTON PARK GOLF CLUB LIMITED
STRETTON LEISURE CLUBS LIMITED
TAVERN (1993) LIMITED Creditors Voluntary Liquidation (31 March 2015)
THE BIG BANG PEOPLE CO. LIMITED
UNIVERSITY ARMS HOTEL LIMITED
VALLANCES NOMINEES LIMITED
VENUESOLVE LIMITED
VERVE CENTRAL LIMITED
VERVE CITY LIMITED
VERVE CONFERENCES LIMITED
VERVE METROPOLIS LIMITED
VUR ST DAVIDS HOTEL LIMITED
VUR SWINDON LIMITED
VUR VILLAGE HOLDINGS NO 2 LIMITED
VUR VILLAGE HOLDINGS NO 3 LIMITED
VUR VILLAGE HOTEL HOLDINGS LIMITED
VUR VILLAGE HOTELS & LEISURE LIMITED
VUR VILLAGE HOTELS LIMITED
VUR VILLAGE PROPERTIES LIMITED
VUR VILLAGE TRADING NO 1 LIMITED
VUR VILLAGE TRADING NO 2 LIMITED
WEST OF ENGLAND BAKERIES LIMITED - Administrator Appointed (2 June 2010)
WREKIN BREWERY COMPANY LIMITED(THE)
YENLIT ELAS (STI) LIMITED

There is no further information required relating to Andrew Coppel to be disclosed under paragraph (g) of Schedule 2 of the AIM Rules.

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