

1 March 2016

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

Board Changes

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, announces that Laurence Geller has resigned from the Board. Andrew Coppel, currently Senior Independent Director, has been appointed as the Independent Non-Executive Chairman with immediate effect.

Laurence Geller will no longer retain an interest in the stock options issued pursuant to the Company's Stock Option Programme further detailed in the announcement dated 3 June 2015. To maintain his independence, Andrew Coppel will not participate in the Stock Option Programme.

Andrew Coppel commented:

"On behalf of the Board, I would like to thank Laurence for the significant contribution he has made over the past year. We wish him continued success with his other business interests."

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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.

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.

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