

5 July 2016

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

Director's Shareholding

The Board of Dolphin received notification on 1 July 2016 that Mark Townsend's direct interest in the Company has changed as follows:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Mark Townsend
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Dolphin Capital Investors Ltd.
b)	LEI	549300WM2017AHZKQ598
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Shares (Common)
	Identification code	VGG2803G1028
b)	Nature of the transaction	Purchase of Shares

c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th data-bbox="671 226 1002 300">Price(s)</th> <th data-bbox="1002 226 1326 300">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="671 300 1002 374">6.95p</td> <td data-bbox="1002 300 1326 374">150,000</td> </tr> </tbody> </table>		Price(s)	Volume(s)	6.95p	150,000
Price(s)	Volume(s)						
6.95p	150,000						
d)	Aggregated information - Aggregated volume - Price	150,000 6.95p					
e)	Date of the transaction	2016-07-05					
f)	Place of the transaction	London, trade on LSE- AIM segment (XLON)					

The total number of shares the director has an interest in, following the above change, is 281,904.