

14 March 2017

**DOLPHIN CAPITAL INVESTORS LIMITED**  
("DCI" or "Dolphin" or the "Company",  
together with its subsidiaries, the "Group")

**Completion of the Pearl Island Disposal**

DCI, a leading investor in high-end residential resorts in the eastern Mediterranean, is pleased to announce the completion of the disposal of its 60% interest in Pearl Island, the Group's private island development off the coast of Panama, to Grivalia Hospitality S.A.

Dolphin received the €27 million cash consideration on 13 March, of which €2 million will remain in escrow for a period of 12 months post completion to cover any potential breach of DCI's warranties or undisclosed indebtedness.

The Board, taking into consideration Dolphin's outstanding liabilities and working capital requirements, has decided not to make a distribution of the Pearl Island disposal proceeds to Shareholders at this stage and apply the proceeds towards working capital and general corporate purposes. The Board will re-evaluate the Company's distribution potential when there is more clarity on the pace of additional disposals.

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