

Investment Policy

Dolphin (www.dolphinci.com) is a leading global investor and developer in the luxury residential resort sector. Dolphin seeks to generate strong capital growth for its shareholders through the development of its Core Projects and the orderly monetisation of its Non-Core Assets.

Quick Facts⁽¹⁾

Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£52.90 million
Share Price (End-December)	5.85p
Portfolio Valuation (Q2 2018)	€255 million ⁽¹⁾
Total NAV (before DITL, Q2 2018)	€210 million ⁽¹⁾
NAV per share (Q2 2018)	21p ⁽¹⁾
Debt	€24 million ⁽¹⁾
Loan to Real Estate Value	9.6% ⁽¹⁾

(1) Proforma, following the disposal of Amanzoe, which was completed on 27 September 2018.

Fund Structure

Geographic Focus	Eastern Mediterranean
Target Sectors	Luxury resorts with residences
Listing currency	Pound Sterling
Accounting currency	Euro
Year end	31 December
Auditor	KPMG
Investment Manager	Dolphin Capital Partners

Portfolio Summary⁽²⁾

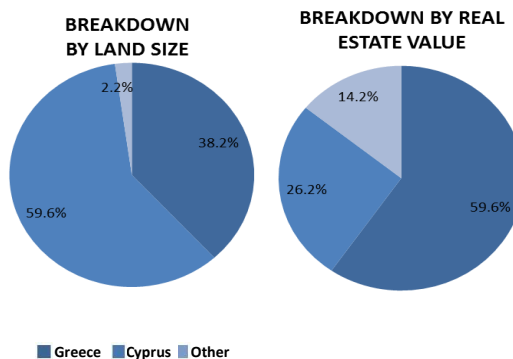
PROJECT	Land site (hectares)	DCI's stake	Investment cost (€m)	Debt (€m)
1 Kilada Hills Golf Resort	235	100%	95	-
2 Kea Resort ⁽³⁾	65	67%	10	-
3 Scorpio Bay Resort	172	100%	15	-
4 Lavender Bay Resort	310	100%	27	-
5 Plaka Bay Resort	442	100%	13	-
6 Apollo Heights Resort	461	100%	24	16.7
7 Livka Bay Resort	63	100%	30	7.7
8 La Vanta	8	100%	18	-
TOTAL	1,756		232	24
Aristo Cyprus	1,448	47.90%	193	-
Itacaré Investment	n/a	13%	2	-
GRAND TOTAL	3,204		427	24

(2) Does not include Amanzoe. Further details are included in the respective Company announcement issued on 28 September 2018.

(3) Following completion of the Investment Agreement with One&Only Resorts Limited, DCI's economic interest in Kea will be 33.3%. For further details please refer to the Company announcements issued on 2 November 2017.

Significant Shareholders

COMPANY	%
Oceanwood Capital Management Limited	13.3%
JO Hambro Capital Management Ltd	10.3%
Majedie Asset Mgt	10.0%
Fortress LLC	9.9%
Dolphin Capital Holdings	9.7%
Forager Funds Management Pty Ltd	7.1%
Progressive Capital Partners Ltd	6.0%
BlackRock Investment Management	5.0%
Oak Hill Advisors LP	4.4%
Mr. Lars Ernest Bader	3.3%



Valuer: American Appraisal & Colliers International Valuation

Frequency: Annually unless significant change occurs

Board of Directors

Chairman, Non-executive Director	Andrew Coppel
Non-executive Director	Graham Warner
Non-executive Director	Mark Townsend
Founder and Investment Manager	Miltos Kambourides

For Further information

<i>Investment Manager</i>	<i>Public Relations</i>
Dolphin Capital Partners	Instinctif
Athens: +30 210 36 14 255	James Gray
Miami: +1 305 438 7600	Tel: +44 (0) 207 866 7856
E-mail: ir@dolphincp.com	E-mail: james.gray@instinctif.com

<i>Corporate Broker</i>
Panmure Gordon
Richard Gray, Andrew Potts
Tel: +44 (0) 20 7886 2500
E-mail: andrew.potts@panmure.com