

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

Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£49 million
Share Price (End-September)	5.4p
Portfolio Valuation (Q2 2016)	€623 million
Total NAV (before DITL, Q2 2016)	€355 million
NAV per share (Q2 2016)	32p
Net Investment Cost	€412 million
Debt	€216 million
Loan to Real Estate Value	31%

Fund Structure

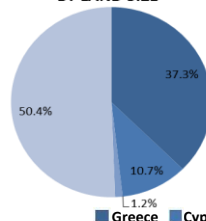
Geographic Focus	Eastern Mediterranean, Caribbean and Latin America
Target Sectors	Luxury resorts with residences
Fund term	Undefined. Next continuation vote by 31-Dec-16
Listing currency	Pound Sterling
Accounting currency	Euro
Year end	31 December
Auditor	KPMG
Investment Manager	Dolphin Capital Partners

Portfolio Summary⁽¹⁾

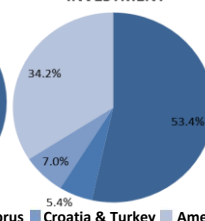
	Location	Land size	Net DCI Equity Investment	DCI Ownership	Asset Activity	Hotel rooms #	Residential Units for sale
CORE ASSETS							
Amanzoe	Greece	93 ha	€ 38m	100%	Operating	42	35
Playa Grande	Dominican Republic	839 ha	€ 94m	100%	Under construction (operations to start in Q4 2015)	80	350+
Pearl Island	Panama	1,323 ha	€ 29m	60%	Under construction	400	1,000+
Kilada Hills	Greece	235 ha	€ 94m	100%	Under planning	100	400+
Kea Resort	Greece	65 ha	€ 9m	67%	Under planning	30	35
Total		2,555 ha	€ 264m			652	1,820+
NON CORE ASSETS							
	Greece, Croatia & Turkey	1,738 ha	€ 148m		To be monetised		
Grand Total		4,293 ha	€ 412m				

(1) Further details are included in the respective Company announcements issued on 30 September 2016.

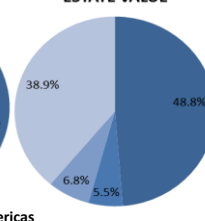
BREAKDOWN BY LAND SIZE



EXPOSURE BY NET INVESTMENT



BREAKDOWN BY REAL ESTATE VALUE

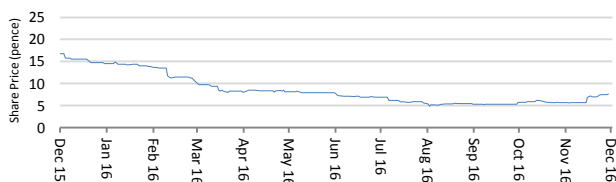


■ Greece ■ Cyprus ■ Croatia & Turkey ■ Americas

Valuer: American Appraisal & Colliers International

Valuation frequency: Annually unless significant change occurs

Share Price



Total Shares issued	904,626,856	Bloomberg	DCI:LN
52-week high	15.5p	SEDOL	B06GJ37 GB
52-week low	4.9p	ISIN	VGG2803G1028

Significant Shareholders

COMPANY	%
Third Point LLC	20.0%
JO Hambro	10.1%
Fortress LLC	9.8%
Dolphin Capital Holdings	9.7%
Majedie UK Equity Fund	7.7%
Asset Value Investors	7.2%
BlackRock Inc	5.2%
Oak Hill	4.4%
Fir Tree Inc	4.2%

Board of Directors

Chairman, Non-executive Director <i>Head of Nomination and Governance Committee</i> <i>Head of Strategy Committee</i>	Andrew Coppel
Non-executive Director <i>Head of Finance Committee</i>	Robert Heller
Non-executive Director <i>Head of Audit Committee</i>	Graham Warner
Non-executive Director	Mark Townsend
Non-executive Director	Sue Farr
Founder and Investment Manager	Miltos Kambourides

Manager Remuneration

- **Annual Fee:** €8.5m for 2016, and then the lesser of 1.25% of Gross Asset Value or €8.5m p.a.
- **Incentive Fees on Core Projects:** 20% above current basis of €170m+ an allocation of central overheads + Euribor + 500 bps capped at 6%
- **Incentive Fees on Non-Core Assets:** 12.5% over 65% of current NAV and up to 80% of NAV, 17.5% up to 100% of NAV, 25% above NAV
- **Share Incentive Plan:** Shares (subject to 3 year vesting) equal to 3.5% of share capital post-offering awarded equally (25%) at 35p, 40p, 45p and 50p. Additional 2.5% of shares capital post offering awarded equally (33%) at 60p, 70p and 80p.

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