

12 December 2011

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

Notice of Extraordinary General Meeting

Dolphin, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company listed on AIM by net assets announces that, as reported on 6 December 2011, the Company is proposing to issue up to €20 million worth of new shares at £0.27 per share (with warrants attached to subscribe for additional shares equal to 25 per cent. of the aggregate value of the new shares at a price of £0.35 per share) (the "Issue"). The Company has received conditional subscriptions from existing investors in respect of, in aggregate, €8.5 million worth of new shares (with warrants attached). The net proceeds of the Issue will be used towards the on-going project development costs as well as for general working capital purposes. The Dolphin board has decided to undertake the Issue as a prudent measure to reinforce the Company's strong financial position at a time of broader economic uncertainty, as it continues to make progress in bringing its advanced projects to market to generate unit and asset sales.

Due to the fact that the price at which the new shares and the shares to be issued upon the conversion of the warrants may be less than the then prevailing net asset value per share, the Company has decided to convene an extraordinary general meeting to be held at 12.00 noon (Eastern European Time)/10.00 a.m. (UK Time) on 29 December 2011 at 10 G. Kranidiotis Street, Nice Day House, 6th floor, 1065, Nicosia, Cyprus (the "EGM") to allow the issuance of such shares at a price below the then prevailing net asset value per share.

Further details of the Issue are set out below. A circular containing the notice convening the EGM to resolve on the above issue will be posted to shareholders of the Company later today and will shortly be available on the Company's website (www.dolphinci.com).

FURTHER DETAILS OF THE ISSUE

The Company intends to issue up to €20 million worth of new shares (with warrants attached) at £0.27 per new share. The Company will use the Euro-Sterling exchange rate as derived from Bloomberg at 11.00 a.m. (UK time) on 22 December 2011 to calculate the number of new shares and the warrants to be issued to subscribers.

Certain existing institutional shareholders of the Company have entered into conditional subscription agreements to subscribe for €8.5 million worth of new shares (with warrants attached). Completion of these subscriptions is conditional on approval of the resolution by shareholders at the EGM.

The Company and Dolphin Capital Partners (the "Manager") have also entered into a side letter pursuant to which the Manager has agreed not to receive any management fee from the Company in respect of the proceeds of the Issue.

TIMETABLE FOR THE ISSUE

Publication of the EGM circular	12 December 2011
Time and date of the EGM	12.00 noon (Eastern European Time)/ 10.00 a.m. (UK time) on 29 December 2011
Results of EGM announced	29 December 2011
Expected date of Admission	30 December 2011
Despatch of definitive certificates in respect of the new shares and the warrants	by 6 January 2012

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and dates will be announced through a Regulatory Information Service.

References to times in this document are references to UK time unless otherwise stated.

PRINCIPAL TERMS OF THE WARRANTS

Issuer:	The Company.
Issue date:	The Warrants will be issued at admission of the new shares to trading on AIM (" Admission ").
No. of warrants:	Such number of warrants as equals 25 per cent. of the aggregate value of the new shares at a price of £0.35 per Share.
Subscription price:	£0.35 per Warrant.
Subscription period:	At any time on or prior to the fifth anniversary of Admission.
Number of Warrants that can be exercised:	The lower of 100,000 warrants and the total number of warrants held.
Transferability:	The warrants shall be freely transferable, subject to compliance with applicable laws.
Dilution:	Customary anti-dilution provisions.
Listing:	The warrants will not be admitted to trading on any stock exchange.
Certificated or uncertificated form:	The warrants shall only be capable of being held in certificated form (i.e. not in CREST).
Governing law:	England and Wales.

A copy of the Warrant Instrument will shortly be available at the Company's website (www.dolphinci.com).

For further information, please contact:

Dolphin Capital Partners

Miltos E. Kambourides	miltos@dolphincp.com
Pierre A. Charalambides	pierre@dolphincp.com
Eleni Florou	ef@dolphincp.com

Panmure Gordon

(Broker)	+44 (0) 20 7459 3600
Richard Gray / Dominic Morley / Andrew Potts	

Grant Thornton Corporate Finance

(Nominated Adviser)	+44 (0) 20 7383 5100
Philip Secrett	
Fiona Kindness	

FTI Consulting, London

Stephanie Highett	+44 (0)20 7831 3113
Will Henderson	stephanie.highett@fticonsulting.com
Olivia Goodall	will.henderson@fticonsulting.com
	olivia.goodall@fticonsulting.com

Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €890 million of equity, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

In April 2007, Dolphin acquired Aristo Developers Plc, one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over approximately 63 million m² of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

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

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