

3 October 2012

**Dolphin Capital Investors Limited**  
("Dolphin" or the "Company")

**Posting of Circular to Shareholders and notice of Extraordinary General Meeting ("EGM")**

Dolphin, a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies on AIM in terms of net assets, announces that further to the announcement released on 27 September 2012, the circular containing details of the proposed placement of new shares (the "**Circular**") is today being posted to shareholders and is currently available on the Company's website: [www.dolphinci.com](http://www.dolphinci.com).

Defined terms used in this announcement shall have the same meanings as in the Circular.

The expected timetable for the placement is as follows:

**EXPECTED TIMETABLE**

Record date for participation in the Issue by Eligible Shareholders	5.00 p.m. on 10 October 2012
Latest time and date for expressions of interest to participate in the Allocation to Eligible Persons	5.00 p.m. on 15 October 2012
Date of notification of allocations under the Allocation to Eligible Persons	16 October 2012
Latest time and date for receipt of forms of confirmation in relation to the Allocation to Eligible Persons	5.00 p.m. on 19 October 2012
Latest time and date for receipt of Forms of Proxy	8.00 a.m. (UK time) on 19 October 2012
Latest time and date for receipt of Forms of Instruction	8.00 a.m. (UK time) on 18 October 2012
Time and date of the Extraordinary General Meeting (the " <b>EGM</b> ")	10.00 a.m. (Eastern European Time)/ 8.00 a.m. (UK time) on 22 October 2012
Results of Extraordinary General Meeting announced	22 October 2012
Expected date of Admission	25 October 2012
Despatch of definitive certificates in respect of the New Shares	By 2 November 2012

The EGM of the Company will be held at 10.00 a.m. (Eastern European Time)/8.00 a.m. (UK Time) on 22 October 2012 at 10 G. Kranidiotis Street, Nice Day House, 6th floor, 1065, Nicosia, Cyprus. The Form of Proxy and Form of Instruction for use at the EGM accompany the Circular containing details of the proposed placement of new shares which is available at: [www.dolphinci.com](http://www.dolphinci.com).

-ENDS-

For further information, please contact:

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## **Notes to Editors**

Dolphin ([www.dolphinci.com](http://www.dolphinci.com)) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies 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 developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €898 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.

Dolphin's portfolio is currently spread over approximately 63 million m<sup>2</sup> 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 a 49.8% strategic participation in Aristo Developers Ltd, which is one of the largest holiday home developers in south east Europe with more than 60 smaller holiday home projects in Cyprus.

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