

22 October 2012

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

Results of Extraordinary General Meeting

Dolphin, 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 is pleased to announce that, at its extraordinary general meeting held today, the resolution set out in the Company's circular to shareholders dated 3 October 2012 was duly passed.

Further to its announcement on 27 September 2011, Dolphin has issued, conditionally, *inter alia*, upon admission to AIM, €50,000,000 worth of new shares at £0.195 per share. Using the fixed Euro-Sterling exchange rate of €1:£0.7973, the number of new shares is 204,435,897.

An application has been made to the London Stock Exchange for the new shares to be admitted to trading on AIM and it is expected that admission will take place at 8.00 a.m. on 25 October 2012. The new shares will rank *pari passu* with the existing common shares of the Company.

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Notes to Editors

Dolphin (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 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 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.

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