

11 June 2015

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

Admission of new Shares and conversion adjustment on Convertible Bonds and Warrants

1. Admission of new Shares from the Placing & from the Bond Conversions

Dolphin is pleased to announce that, further to the Company's announcements detailing the results of the Placing and Conversion, and the passing of the Written Resolution dated 3 and 5 June 2015 respectively, 219,256,609 new common shares of €0.01 each in the capital of the Company ("Shares") were admitted to trading on AIM at 8.00 a.m. on 9 June 2015 in connection to the Placing and 42,930,080 Shares have been admitted to trading on AIM at 8.00 a.m. today in connection with the Bond Conversions.

There are now 904,626,856 Shares in issue, of which none are held in treasury. The total number of voting rights of the Company is 904,626,856 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

2. Conversion Adjustment on Convertible Bonds and Warrants

On 31 March 2011, DCI Holdings Seven Ltd., the holding company of the Company's Playa Grande project, issued US\$40 million of Convertible Bonds (the "2016 Convertible Bonds"). Following the Bond Conversions, the remaining outstanding amount of the 2016 Convertible Bonds is US\$ 16,670,000. Prior to the Placing, the 2016 Convertible Bonds were able to be converted into Shares at £0.453 per Share (\$0.7239 using the fixed exchange rate of US\$1.5995:£1.00).

On 30 December 2011, as part of a €8.5 million equity raising, the Company issued 5,054,889 warrants ("Warrants") to subscribe for new Shares (on a one-for-one basis) at £0.35 per Share prior to the Placing pursuant to the terms of the Warrant Instrument.

On 8 April 2013, the Company issued €50 million of convertible bonds (the "2018 Euro Convertible Bonds"). The 2018 Euro Convertible Bonds can be converted into Shares at a conversion price of €0.5737 per share (representing £0.50 per share prior to the Placing converted into Euros at the fixed exchange rate of £1.00: €1.1474).

On 23 April 2013, the Company issued US\$ 9.17 million of convertible bonds (the "2018 US\$ Convertible Bonds"). The 2018 US\$ Convertible Bonds can be converted into Shares at a conversion price per share of US\$0.6717 (representing £0.45 per share prior to the Placing converted into US\$ at the fixed exchange rate of £1.00:US\$1.4928).

The 2016 Convertible Bonds, the 2018 Euro Convertible Bonds, the 2018 US\$ Convertible Bonds and the Warrant Instrument's standard provisions to adjust their respective conversion prices were triggered when the Company issued Shares pursuant to the Placing and Bond Conversion announced by the Company on 4 June 2015 because the price per new Share of £0.21 was less than 95 per cent. of the volume

weighted average price per Share for the five dealing days prior to the Admission of these shares (being £0.225) (the "Current Market Price").

Accordingly, the relevant conversion prices for the 2016 Convertible Bonds, the 2018 Euro Convertible Bonds, the 2018 US\$ Convertible Bonds and the Warrant Instrument are adjusted as follows:

- The conversion price of the 2016 Convertible Bonds is adjusted to \$0.7095 per Share (representing £0.4436 per share converted into US\$ using the fixed exchange rate of US\$1.5995:£1.00);
- The conversion price of the Warrants is adjusted to £0.3105 per Share;
- The conversion price of the 2018 Euro Convertible Bonds is adjusted to €0.5623 per Share (representing £0.4900 per share converted into Euros at the fixed exchange rate of £1.00: €1.1474));
- The conversion price of the 2018 US\$ Convertible Bonds is adjusted to \$0.6583 per Share (representing £0.4410 per share converted into US\$ at the fixed exchange rate of £1.00:US\$1.4928).

All capitalised terms used in this announcement are, unless otherwise defined herein, defined in Appendix 9 to the Placing announcement made on 3 June 2015 and the Results of Placing Announcement dated 4 June 2015.

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets. Dolphin seeks to generate strong capital growth for its shareholders through the development of its Core Projects of assets in to sophisticated leisure-integrated residential resorts and the orderly disposal of its Non-Core Assets.

Since its inception in 2005, Dolphin 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 58 million m² of prime coastal developable land and comprises five Core leisure-integrated residential resorts under development and 10 Non-Core Assets in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic shareholding in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

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

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