

30 December 2015

DOLPHIN CAPITAL INVESTORS LIMITED

("Dolphin" or the "Company")

Retirement of Director

Dolphin, a leading investor in high-end residential resorts in the Eastern Mediterranean, Caribbean and Central America, announces that, further to the Company's Half Year Results released on 24 September 2015, Roger Lane-Smith, Dolphin's Senior Independent Director and Chairman of the Company's Nomination and Governance Committee, will retire from the Board effective on 31 December 2015.

Andrew Coppel, appointed to the Board on 6 October 2015, will assume the roles of Senior Independent Director and Chairman of the Company's Nomination and Governance Committee effective on 1 January 2016.

Laurence Geller CBE, Non-Executive Chairman, commented, "The Board wishes to express its sincere appreciation to Roger for his commitment, professionalism and valuable contribution to the Board since his appointment in September 2006."

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Notes to Editors

Dolphin (www.dolphinci.com) is a leading global investor and developer of residential resorts in emerging markets.

Dolphin seeks to generate strong capital growth and cash returns for its shareholders through the development of sophisticated leisure-integrated residential resorts in partnership with some of the world's most recognised architects, golf course designers and hotel operators, and through the orderly disposal of its Non-Core Assets.

Dolphin's portfolio is currently spread over approximately 57 million m² of prime coastal developed and developable land 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.

In June 2015, the Company adopted a refocused strategy and the Company's investments are now categorised as five Core Projects to be developed over time and 10 Non-Core Assets to be realised as part of an orderly monetisation process. The Core Projects are the Company's existing developments known as Amanzoe, Kilada Hills and the Kea Resort (all in Greece), the Playa Grande Club & Reserve including Amanera (Dominican Republic) and Pearl Island (Panama), and represent the most mature and advanced developments of the Company.