

1 March 2016

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

Board Changes

Dolphin, a leading investor in high-end residential resorts in the Eastern Mediterranean, Caribbean and Central America, listed on the London Stock Exchange AIM Market, announces that David Heller and Justin Rimel have resigned from the Board with immediate effect.

David Heller was a Third Point LLC nominee and was appointed to the Board in March 2013 as a non-executive director pursuant to the terms of an equity subscription agreement entered into between Third Point LLC and the Company in September 2012. Justin Rimel was a Third Point LLC representative and was appointed to the Board in February 2015 as a non-executive director.

Other than Andrew Coppel, the newly appointed Company's Independent Non-executive Chairman, the non-executive directors, namely Graham Warner, Mark Townsend and Robert Heller are not considered independent in view of their original nominations to the Board by certain existing shareholders or by their participation in the Stock Incentive Plan while Miltos Kambourides, the other non-executive director, is not independent due to his position as Managing Partner of the Investment Manager.

The Board intends to commence a search process for additional non-executive directors, one of whom will become the Senior Independent Non-Executive Director and Chairman of the Governance Committee. The current intention is to make the appointments over the coming months.

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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 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.

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), Playa Grande Club & Reserve (Dominican Republic) and Pearl Island (Panama), and represent the most mature and advanced developments of the Company.

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