

15 July 2016

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

Director's Shareholding

The Board of Dolphin received notification on 13 July 2016 that Andrew Coppel's direct interest in the Company has changed as follows:

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Coppel
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Dolphin Capital Investors Ltd.
b)	LEI	549300WM2017AHZKQ598
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Shares (Common)
	Identification code	VGG2803G1028
b)	Nature of the transaction	Purchase of Shares

c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th data-bbox="660 226 986 297">Price(s)</th> <th data-bbox="986 226 1311 297">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="660 297 986 369">5.99p</td> <td data-bbox="986 297 1311 369">150,000</td> </tr> </tbody> </table>		Price(s)	Volume(s)	5.99p	150,000
Price(s)	Volume(s)						
5.99p	150,000						
d)	Aggregated information - Aggregated volume - Price	150,000 5.99p					
e)	Date of the transaction	2016-07-15					
f)	Place of the transaction	Venue ID XLON					

The total number of shares the director has an interest in, following the above change, is 150,000.