

8 December 2016

DOLPHIN CAPITAL INVESTORS LIMITED
("DCI" or "Dolphin" or the "Company",
together with its subsidiaries, the "Group")

Completion of the Playa Grande Disposal

DCI, a leading investor in high-end residential resorts in the eastern Mediterranean and Panama, is pleased to announce the completion of the disposal of the Playa Grande Golf and Resort project to a joint venture comprising an affiliate of Third Point LLC, an affiliate of Discovery Land Company and others, at an enterprise value of €140 million.

DCI has received €4.6 million cash consideration (of which €0.9 million will remain in escrow to cover certain potential post completion claims and liabilities) and all of the Company's €50 million and US\$9.17 million 2018 Convertible Bonds have been cancelled. The majority of these bonds were held by certain funds managed by Third Point LLC.

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