

2 November 2017

**DOLPHIN CAPITAL INVESTORS
LIMITED**

(“DCI” or “Dolphin” or the “Company”,
together with its subsidiaries, the “Group”)

**DCI AND ONE&ONLY RESORTS
TO DEVELOP THE ONE&ONLY KEA ISLAND**

DCI, a leading investor in high-end residential resorts in the eastern Mediterranean, is pleased to announce that it has agreed with One&Only Resorts Limited (“One&Only”), a subsidiary of Kerzner International Holdings Limited, the development and management of the One&Only Kea Island (the “Resort”) in Kea, Greece, together with a €16 million equity investment. The Resort is expected to comprise 75 ultra-luxury One&Only suites, spa, beach club and leisure facilities as well as a number of ultra-luxury branded residences.

DCI, through its project subsidiary companies is 67% shareholder in the project companies (“Kea Resort SPV”) that own the 60 hectare freehold beachfront site in Kea, with 33% held by Exactarea International Limited.

On 1 November 2017 DCI, through its relevant project subsidiary companies, entered into an agreement for a €16 million cash equity investment by One&Only into the project, which will be deployed in the development of the Resort, in consideration for a 40% shareholding in the project (the “Investment Agreement”). The transaction includes the operation of the Resort and the residences by One&Only (or its designated affiliates) through long-term management and branding agreements. The development and asset management of the project will be undertaken by Dolphin Capital Partners.

Completion of the Investment Agreement is subject to DCI meeting certain conditions, including the redesign of the Resort to meet the One&Only brand standards, the revision of the Resort construction permits from the relevant authorities to reflect the new designs and the completion of a €30 million senior loan facility against the project (for which a term-sheet is already in place with a major Greek bank) together with the finalization of the turn-key construction contract. The commencement of the Resort’s construction is also subject to an additional €4 million equity injection in the Resort by third party investors which have been identified. DCI expects that these conditions will be met no later than 30 April 2018 and it is therefore intended that the Resort will be developed in time for the 2020 season.

The implied entry valuation for the One&Only new equity investment (and the €4m additional investment) is €20 million and it represents a 4% discount to DCI’s Net Asset Value before Deferred Income Tax Liabilities as at 30 June 2017 for Kea Resort.

Following completion of the Investment Agreement, DCI’s economic interest in Kea will be 33.3% and DCI will jointly control the project with One&Only pursuant to the terms of a Shareholders Agreement that will be entered between the parties. Exactarea International Limited will retain the remaining 16.7% interest.

Commenting on the transaction, Andrew Coppel CBE, Chairman of the DCI Board, said:

"This investment by One&Only into our Kea resort is a major step towards maximizing the value of one of the DCI’s major assets in Greece. The participation of One&Only, one of the most respected global resort brands, reflects very positively on DCI and its portfolio. We are

confident that our partnership with One&Only will produce one of the finest resorts in the Mediterranean.”

Miltos Kambourides, Company Founder and Managing Director of Dolphin Capital Partners, said:

“We are thrilled to be partnering with One&Only, a global leader in luxury resorts, to develop One&Only Kea Island, which is expected to set a new standard of ultra-luxury resorts in the Cyclades. Our goal is to create another world class asset which, together with Amanzoe, will comprise two of the top resorts in the Mediterranean and will epitomize the quality and potential of the Greek hospitality market.”

Kerzner International Holdings Limited, through its subsidiaries, is a leading international developer and operator of destination resorts, ultra-luxury hotels and residences and innovative entertainment and gaming experiences. Kerzner’s flagship brand Atlantis, includes Atlantis, The Palm, Dubai, a 1,500-room, water-themed resort on The Palm, overlooking the Arabian Sea and mainland Dubai; and Atlantis, Sanya Hainan in China, under development, as well as The Royal Atlantis Resort & Residences in Dubai. Under the One&Only brand, Kerzner manages eight of the top-rated luxury resort properties in the world, located in The Bahamas, Mexico, Mauritius, the Maldives, South Africa, Dubai and Australia. Additionally, Mazagan Beach & Golf Resort, a 500-room destination golf and casino resort in Morocco, is also operated by Kerzner. For more information concerning Kerzner and its operating subsidiaries, visit kerzner.com.

One&Only

Created exclusively for the ultra-luxury market, One&Only is conceived as a hallmark of excellence. Set in some of the most beautiful locales in the world, each award-winning resort offers guests a distinctive style and personality borne of its local culture, a genuine hospitality and a lively energy that is unrivalled. One&Only has recently announced the expansion of the portfolio with the inclusion of Nature Resorts, Urban Resorts and Private Homes. These new experiences will complement the existing resort collection including One&Only Reethi Rah in the Maldives; One&Only Le Saint Géran in Mauritius; One&Only Royal Mirage and One&Only The Palm in Dubai; One&Only Ocean Club in The Bahamas, One&Only Palmilla in Los Cabos, Mexico, One&Only Cape Town in South Africa and Emirates One&Only Wolgan Valley in The Blue Mountains in Australia. As part of the new portfolio, One&Only has announced two new Nature Resorts in Rwanda. Other resorts in development include One&Only Portonovi in Montenegro, which will be the first property for the collection in Europe, One&Only Seef in Bahrain and two new resorts in Puerto Vallarta, Mexico, One&Only Mandarin and One&Only Santa Maria de Xala. More information on One&Only is available at oneandonlyresorts.com

Enquiries:

**Dolphin Capital Investors
Andrew Coppel, CBE**

+44 (0) 7785 577023

**Dolphin Capital Partners
Miltos Kambourides**

miltos@dolphincp.com

**Panmure Gordon
(Broker)
Richard Gray/Andrew Potts**

+44 (0) 20 7886 2500

**Grant Thornton UK LLP
(Nominated Adviser)
Philip Secrett**

+44 (0) 20 7383 5100

**Instinctif Partners
(Corporate PR Adviser)
Mark Garraway**

+44 (0) 20 7457 2020