

28 June 2019

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

Director's Shareholding

The Board of Dolphin received notification on 28 June 2019 that on 28 June 2019 Mark Townsend purchased 1,250,000 common shares of €0.01 each in the Company ("Common Shares"). Following the purchase of Common Shares Mark Townsend is now beneficially interested in 1,531,904 Common Shares in the Company representing 0.17% of the Company's issued share capital.

The relevant notifications set out below are provided in accordance with the requirements of Article 19 of the EU Market Abuse Regulation.

| | | |
|----------|--|--|
| 1 | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | Mark Townsend |
| 2 | Reason for the notification | |
| a) | Position/status | Non-Executive Director of the Board of Directors |
| 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 Identification code | Common Shares of €0.01 each VGG2803G1028 |
| b) | Nature of the transaction | Purchase of Shares |

| | | | |
|----|--------------------------|----------------------------------|-----------|
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | 5.05p | 1,250,000 |
| d) | Aggregated information | | |
| | - Aggregated volume | 1,250,000 | |
| | - Price | 5.05p | |
| e) | Date of the transaction | 2019-06-28 | |
| f) | Place of the transaction | London Stock Exchange AIM (AIMX) | |