

15 October 2020

## DOLPHIN CAPITAL INVESTORS LIMITED

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

### Update in relation to Cyprus Citizenship Investment Programme

Dolphin, an investor in high-end residential resort developments in the eastern Mediterranean, notes that the Cyprus government announced on 13 October that it would cancel the Cyprus citizenship investment programme with effect from 1 November. The programme allowed foreign investors to apply for Cypriot citizenship upon making a minimum €2 million investment in, *inter alia*, Cyprus properties.

The Company also notes that the Cyprus authorities have indicated that they would explore the introduction in the near future of alternative investment incentives to replace the existing citizenship programme.

The Cyprus Permanent Residence programme which offers permanent residence status to foreign individuals with a minimum €0.3 million property investment in Cyprus remains in place.

The Company is monitoring these developments in close cooperation with the management team at Aristo Developers Ltd (“Aristo”), the Company’s 47.9% associate and one of the largest Cyprus property developers. Aristo is likely to remain affected by the COVID-19 pandemic, exacerbated by the expected impact in the short term of the existing citizenship investment programme cancellation. Additional updates will be provided as appropriate.

#### For further information, please contact:

**Dolphin Capital Investors**

Andrew M Coppel, CBE

+44 (0) 7785 577023

**Dolphin Capital Partners**

Miltos E Kambourides

miltos@dolphincp.com

**Panmure Gordon (Broker)**

Dominic Morley

+44 (0) 20 7886 2500

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

Philip Secrett

+44 (0) 20 7383 5100

**Instinctif (PR Communications Adviser)**

Mark Garraway

+44 (0) 20 7457 2007