

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your Common Shares, or depositary interests representing Common Shares, please forward this document, together with the accompanying BLUE form of proxy (the "**Form of Proxy**") and PURPLE form of instruction (the "**Form of Instruction**") at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

DOLPHIN CAPITAL INVESTORS LIMITED

(incorporated in the British Virgin Islands with registered number 660270)

CONTINUATION VOTE

PROPOSED NEW ASSET STRATEGY

PROPOSED AMENDMENTS TO INVESTMENT MANAGEMENT AGREEMENT

and

NOTICE OF EXTRAORDINARY GENERAL MEETING

A letter from the Chairman of the Company is set out in Part 1 of this document.

Notice of an Extraordinary General Meeting (the "**EGM**") of the Company to be held at 8:00 a.m. (UK Time) on 19 December 2016 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU is set out on page 19 of this document. The Form of Proxy and Form of Instruction for use at the EGM accompanies this document. Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy (in the case of certificated holders not holding depositary interests representing Common Shares in CREST) or the Form of Instruction (in the case of uncertificated holders holding depositary interests representing Common Shares in CREST).

The BLUE Form of Proxy should be completed and returned via fax to Computershare Investor Services PLC at +44 870 703 6116 so as to be received not later than 8:00 a.m. (UK Time) on 15 December 2016. Alternatively, Shareholders may mail the original signed Form of Proxy to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 8:00 a.m. (UK Time) on 15 December 2016.

Holders of uncertificated depositary interests representing Common Shares ("Depositary Interests") will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as depositary for the Depositary Interests. Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and, any of those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

Alternatively holders of Depositary Interests can fill in the PURPLE Form of Instruction and return such Form of Instruction, signed to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received not later than 8:00 a.m. (UK Time) on 14 December 2016. The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM and/or vote at the meeting they should contact **!UKALLDITeam2@computershare.co.uk**.

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EXPECTED TIMETABLE

Publication of this document	2 December 2016
Latest time and date for receipt of Forms of Instruction	8.00 a.m. on 14 December 2016
Latest time and date for receipt of Forms of Proxy	8.00 a.m. on 15 December 2016
Time and date of the Extraordinary General Meeting	8.00 a.m. on 19 December 2016

The times and dates set out in the expected timetable of events above and mentioned throughout this document may be adjusted by the Company, in which case details of the new times and dates will be announced through a Regulatory Information Service announcement.

References to times in this document are references to UK Time unless otherwise stated.

DOLPHIN CAPITAL INVESTORS LIMITED

(incorporated in the British Virgin Islands with registered number 660270)

Directors:

Andrew Coppel (*Independent Non-executive Chairman*)
Sue Farr (*Independent Non-executive Director*)
Robert Heller (*Independent Non-executive Director*)
Miltos Kambourides (*Non-executive Director*)
Mark Townsend (*Non-executive Director*)
Graham Warner (*Non-executive Director*)

Registered Office:

Vanterpool Plaza
2nd Floor
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

2 December 2016

Dear Shareholders

***CONTINUATION VOTE, PROPOSED NEW ASSET STRATEGY AND PROPOSED AMENDMENTS TO INVESTMENT
MANAGEMENT AGREEMENT***

1 BACKGROUND

The Company was admitted to trading on AIM on 8 December 2005 as a newly incorporated, BVI registered, closed-ended investing company. At the time of Admission, the directors of the Company undertook in the Admission Document that, shortly before the tenth anniversary of the initial admission of the Company's share capital to trading on AIM (8 December 2015), the Board would convene a Shareholders' meeting at which a resolution (requiring more than 50 per cent. of Common Shares voting at an extraordinary general meeting of the Company) would be proposed to determine the future of the Company.

On 5 June 2015 the Shareholders of the Company passed a written resolution adopting a revised strategy (the "**June 2015 Strategy**") for the Company which envisaged that the Company, would continue in existence for at least a further five years, and relieved the Board of the obligation to convene such a Shareholders meeting by 8 December 2015.

Notwithstanding the above, the Board indicated in the circular to Shareholders issued on 3 June 2015 that it was appropriate for Shareholders to have an opportunity to review the life of the Company and, although the Company would have no fixed life, the Board committed to convene and hold a Shareholders' meeting prior to 31 December 2016 at which an ordinary resolution for the continuation of the Company would be proposed.

The Board does not believe that continuation of the Company as presently constituted (being the implementation of the June 2015 Strategy and no fixed life) is in Shareholders' best interests and is recommending that Shareholders vote **AGAINST** the continuation of the Company as presently constituted and **FOR** the New Asset Strategy.

The purpose of this document is to explain to you in detail the Proposals and convene an EGM, notice of which is at the end of this document, at which the Resolutions necessary to implement the Proposals will be proposed.

2 THE JUNE 2015 STRATEGY

The June 2015 Strategy involved a package of measures aiming to give a clear direction in terms of the achievement of a refocused strategy to deliver faster returns to Shareholders and reduce the discount to Net Asset Value per Share at which the Common Shares trade.

The conclusion of the strategic review that resulted in the June 2015 Strategy was that the investments of the Company should be categorised either as Core Projects or Non-Core Assets. The Core Projects were the Company's existing developments known as Amanzoe, Kilada Hills and the Kea Resort (in Greece), Playa Grande Club & Reserve (Dominican Republic) and Pearl Island (Panama) being the most mature and advanced developments of the Company. The remainder of the Company's investments were categorised as Non-Core Assets.

In respect of the Core Projects, the Board and DCP had concluded that it would be in the best interests of Shareholders to continue to develop these assets and complete the main infrastructure and leisure facilities of the first phases (where not already complete) in accordance with the then new strategy, in order to become completed large scale leisure integrated residential resorts with a view to generating significant returns for Shareholders.

With regard to the Non-Core Assets represented by real estate assets, the Board and DCP had concluded that, given their respective stages of development, it would be in the best interests of Shareholders to seek the sale thereof, as part of an orderly sales process. In the meantime, the Company would continue to advance their development potential and maximise realisable proceeds by continuing investment in zoning, branding, designing and permitting activities.

3 THE CONTINUATION RESOLUTION

The Continuation Resolution will be proposed as an ordinary resolution at the EGM. In the event that the Continuation Resolution is passed, the Company will continue as presently constituted and the Company will continue to be managed in accordance with the existing investing policy set out in the Admission

Document and in line with the June 2015 Strategy. If the Continuation Resolution is passed, the New Asset Strategy Resolution (details of which are set out below) will not be put to Shareholders at the EGM.

The Board recommends Shareholders vote **AGAINST** the Continuation Resolution and **FOR** the New Asset Strategy Resolution which is set out below.

4 THE NEW ASSET STRATEGY RESOLUTION

In the event that the Continuation Resolution is not passed, and conditional on the approval of the New Asset Strategy Resolution at the EGM, the Board proposes to pursue the New Asset Strategy which comprises changes to the Company's investing policy, distribution policy and the remuneration structure for the Investment Manager.

Change of Investing Policy

In March 2016, the newly constituted Board, working together with Houlihan Lokey, continued with a review of the Company's strategic options to maximise value for Shareholders over the medium term. The conclusion was that such value creation could best be achieved through an orderly sale of both the Core Projects and the Non-Core Assets rather than the continued application of the June 2015 Strategy. Consistent with this investing policy, a Core Project and a Non-Core Asset were divested as previously notified to Shareholders. Subject to Shareholders' consent at the EGM, it is proposed that the Company will adopt the New Asset Strategy whereby:

- the distinction between Core Projects and Non-Core Assets is no longer considered relevant other than for the purposes of calculating the existing performance fee under the Existing IMA. All the Company's remaining assets will be marketed by the Company in a controlled, orderly and timely manner in order to realise their value;
- the Board and DCP, working with the Company's advisers, will explore the best manner in which this can be achieved on an asset by asset basis, in the light of prevailing market conditions and circumstances, in order to maximise returns to Shareholders;
- the Board's objective is to dispose all of the Company's assets by 31 December 2019 (the "**Divestment Period**"); and
- the allocation of any additional capital investment into any of the Company's projects will be substantially sourced from joint venture agreements with third party capital providers and project level debt and with the sole objective of enhancing the respective asset's realisation potential and value within the Divestment Period.

The Board is encouraged by the recent disposals of a Core Project and a Non-Core Asset and anticipates that the implementation of the Company's proposed New Asset Strategy on the above basis will enable the Company to dispose of its investment portfolio within the Divestment Period and generate cash distributions for Shareholders.

Shareholders will be provided with the opportunity to assess the New Asset Strategy and consider the future of the Company at the end of the Divestment Period. Accordingly, providing that there are any assets remaining in the Company's portfolio, shortly before the end of the Divestment Period, the Board will convene a Shareholders' meeting at which appropriate resolutions will be proposed.

Distribution Policy

The Board expects to return the proceeds from asset sales to Shareholders as the orderly realisation of the Company's investment portfolio progresses. Although the exact quantum and timing of returns of capital to Shareholders will be at the discretion of the Board following receipt by the Company of the net proceeds from realisations of asset sales, the Board intends to distribute to Shareholders at least 50 per cent. of the net proceeds approximately three months after the completion of each disposal, subject to consideration of the Company's outstanding liabilities (including any borrowings) and general working capital requirements. The Board will not build up substantial cash reserves other than to meet such liabilities and working capital requirements and may make additional distributions depending on the Company's circumstances.

Existing remuneration structure for the Manager

In order to further align the interests of Shareholders and DCP in terms of the achievement of the New Asset Strategy, the Company and the Manager have, conditionally upon the approval of the New Asset Strategy Resolution at the EGM, entered into the Amended IMA which amends the fees payable to the Manager.

The Manager currently receives an annual management fee ("**AMF**") equal to €8.5 million for 2016 and, with effect from 1 January 2017, this management fee will change to the lower of (i) a flat fee of €8.5 million, or (ii) 1.25 per cent. of the gross asset value of the Company.

Additionally, performance fees payable to DCP under the Existing IMA comprise the following elements:

- in respect of Non-Core Assets, provided any sale consideration equals 65 per cent. of the NAV attributable to that investment as at 1 January 2015 ("**Base Investment NAV**"), a performance fee equal to 12.5 per cent. of the profit up to 80 per cent. of the Base Investment NAV attributable to the investment, increasing to 17.5 per cent. of the profit up to 100 per cent. of the NAV

attributable to the investment and thereafter at the rate of 25 per cent. of any profit over the NAV attributable to the investment, subject to a 50 per cent. one year look-back period; and

- in respect of the Core Projects, they will be treated as a single portfolio with an aggregate base cost of €169.6 million (the "**Base Cost**") which represents the total aggregate relevant investment amount in respect of these projects under the terms of the Existing IMA. Once the Company has received a distribution from the Core Projects (or a disposal) equal to the Base Cost plus a percentage of the annual corporate overhead expenses (to include a proportionate share of the annual management fee payable to DCP) and other non-project allocated costs and a hurdle at the rate of Euribor plus 500 basis points (not to exceed 6 per cent.), the excess is divided 60 per cent. to DCP and 40 per cent. to the Company until DCP has received an amount equal to 20 per cent. of such excess and thereafter 80 per cent. to the Company and 20 per cent. to DCP such that the Manager shall receive a total fee in relation to the Core Projects equivalent to 20 per cent. of the net profits.

The Manager was also granted by the Company under its share incentive plan two-nil cost share option awards (the "**DCP Awards**") as follows:

Number of Shares to which the DCP Award relates

DCP Award 1: such number of Shares as equals 3.5 per cent. of the Shares in issue; and

DCP Award 2: such number of Shares as equals 2.5 per cent. of the Shares in issue.

The full vesting of the DCP Awards are subject to the satisfaction of both performance vesting targets (ranging from share prices of 35 pence to 80 pence) and time vesting conditions.

Proposed remuneration structure for the Investment Manager

In order to further align the interests of Shareholders and DCP to successfully execute the New Asset Strategy, the Directors (other than Miltos Kambourides due to his role with DCP) have, conditionally upon the approval of the New Asset Strategy Resolution, reached an agreement with DCP to amend the terms of the Existing IMA in relation to the AMF and the term of the agreement.

The Existing IMA was put in place in June 2015 to match the previous strategy which involved the development of the Core Projects. Given the change of strategy involving the removal of the distinction between Core Projects and Non-Core assets and the orderly sale of all assets within the Divestment Period, the Board believes that the current arrangement stands as a disincentive to sell assets.

Subject to the New Asset Strategy Resolution below becoming effective, with retroactive effect from 1 July 2016, the Amended AMF will comprise two components as follows:

i. Fixed Management Fee

The AMF for the second half of 2016 will be retrospectively reduced from €8.5 million to €6.5 million per annum and will then be set to a fixed declining annual amount equal to €6 million for 2017, €5 million for 2018 and €4 million for 2019.

Additionally, the term of the IMA will be reduced and will expire at the earlier of the end of the Divestment Period rather than August 2020 as under the current terms of the Existing IMA. There will be no fixed management fee due for 2020.

ii. Variable Management Fee

In order to incentivise the Manager to sell assets in a timely manner and at the highest value to maximize proceeds to the Company, a variable management fee will be introduced which will become payable solely upon the execution of each asset divestment by the Company. The variable management fee would be equal to a percentage of the enterprise value (i.e. the equity value of the asset plus any loans or other liabilities assumed by its purchaser) of any asset disposed by the Company during the Divestment Period at a valuation at or in excess of 50 per cent. of its latest reported NAV.

The variable management fee percentage will be equal to 3 per cent. for divestments executed within H2 2016 and will reduce to 2.5 per cent., 2.0 per cent. and 1.3 per cent. for those concluded in 2017, 2018 and 2019 respectively for disposals completed at 50 per cent. of latest reported NAV. The variable management fee will increase in respect of transactions executed at sales prices exceeding 50 per cent. of their NAV.

The variable management fee will become payable to the Manager three months from the completion of the respective disposal. Specifically in relation to the Playa Grande disposal, €1 million of the variable management fee will be paid upon the completion of the disposal and the balance will become payable at the earlier of the date when the Company makes a distribution of proceeds from asset sales to Shareholders or nine months from the completion of the Playa Grande disposal.

DCP is entitled to a performance fee payable under the terms of the current IMA. There will be no change to this entitlement. However, any performance fees earned under this arrangement will be fully deducted from any future AMF and variable management fee payable over the term of the IMA.

Pursuant to the Amended IMA, DCP will fully waive any rights under the DCP Awards that it is entitled to, under the terms of the Existing IMA and the Company's share incentive plan.

The proposed amendments are expected to result in a reduction in the fixed compensation payable to the Manager over the remaining term of the Amended IMA ranging from 18 per cent. to 25 per cent. as compared to the Existing IMA.

The disposals-related variable management fee depends on the pricing and timing of each divestment. The Manager has estimated that over the Divestment Period, the Company may be capable of realizing gross cash proceeds ranging between approximately €190 million to €310 million based on asset sales prices ranging between 50 per cent. to 100 per cent. of NAV as at 30 June 2016. After deduction of estimated annual management fees (of which variable management fee ranging from €11 million to €28 million depending on sale prices), operating and financing expenses, this would equate to approximately €135 million to €235 million being available for distribution to Shareholders.

The aggregate of the variable management fee and the AMF payable to the Investment Manager may exceed the amount that could be payable under the terms of the Existing IMA. The Board believes that the revised terms of the Amended IMA are appropriate to provide a suitable level of incentivisation to the Investment Manager to expedite the pace of disposals and maximise sales prices.

These figures are illustrative estimates only. Due to various risks and uncertainties, actual events or results or the actual performance of the Company or any investment, these figures may differ materially from those reflected in such illustrative estimates. Any projections, market outlooks or illustrative estimates are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the performance of the Company or any investment. Any outlooks and assumptions should not be construed to be indicative of the actual events which will occur.

The Directors, other than Miltos Kambourides by virtue of his role with DCP, having consulted with the Nominated Adviser, believe the entry into the Amended IMA is fair and reasonable insofar as the Shareholders are concerned.

5 EXTRAORDINARY GENERAL MEETING

The Resolutions will be proposed at the EGM to be held at 8.00 a.m. (UK Time) on 19 December 2016 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU.

Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions below.

5.1 Common Shares held in certificated form (i.e. Common Shares NOT held in uncertificated Depository Interest form in CREST)

Shareholders holding Common Shares in certificated form should complete and return the BLUE Form of Proxy via fax to **Computershare Investor Services PLC** at +44 870 703 6116 so as to be received not later than 8.00 a.m. (UK Time) on 15 December 2016. Alternatively Shareholders may mail the original signed Form or Proxy to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** so as to be received not later than 8.00 a.m. (UK Time) on 15 December 2016.

The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so.

5.2 Common Shares held in uncertificated form (i.e. Common Shares held in uncertificated Depository Interest form in CREST)

Holders of Depository Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. If you wish to attend, please contact **!UKALLDITeam2@computershare.co.uk**.

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than the date as described in the expected timetable on page 3 of this document. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the holder of Depository Interests concerned to take

(or, if the holder of Depositary Interests is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, holders of Depositary Interests and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Depositary Interest holders can alternatively vote using the PURPLE Form of Instruction and return such Form of Instruction to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** so as to be received not later than 8.00 a.m. (UK Time) on 14 December 2016.

The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should a Shareholder wish to attend the EGM contact !UKALLDITeam2@computershare.co.uk.

6 GENERAL

The quorum for the EGM is two Shareholders present in person or by proxy entitled to vote at the EGM. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 28 December 2016, and the adjourned EGM will be held at the same place as the original meeting.

Shareholders are requested to complete and return the relevant Form of Proxy or Form of Instruction whether or not they intend to attend the EGM.

If you have any queries regarding the EGM please contact Computershare Investor Services PLC during normal business hours on +44 370 702 0000. Please note that Computershare Investor Services PLC can only give procedural advice in relation to the EGM and is not authorised to provide investment advice.

7 RECOMMENDATION

The Board considers that voting against the Continuation Resolution is in the best interests of the Company and its Shareholders as a whole. Therefore, the Board recommends all Shareholders to vote **AGAINST** the Continuation Resolution to be proposed at the EGM.

If the Continuation Resolution is passed, the New Asset Strategy Resolution will not be put to Shareholders at the EGM.

In the event that the Continuation Resolution fails, the Board considers the New Asset Strategy Resolution, to be proposed at the EGM, to be in the best interests of Shareholders as a whole. Accordingly, if the

Continuation Resolution is not passed, the Board recommends all Shareholders to vote **FOR** the New Asset Strategy Resolution to be proposed at the EGM.

In the event that the Continuation Resolution and the New Asset Strategy Resolution both fail, the Board will formulate new proposals to be put to Shareholders as soon as reasonably practicable and, in any event, within six months of the date of the EGM.

The Company has received undertakings from the Directors controlling, in total 88,457,246 Common Shares (comprising approximately 9.8 per cent. of the Common Shares) to vote **AGAINST** the Continuation Resolution and **FOR** the New Asset Strategy Resolution. The Company has also received verbal indications of support from Shareholders holding a total of 467,955,155 Common Shares (representing approximately 41.9 per cent. of the Common Shares) to vote **AGAINST** the Continuation Resolution and **FOR** the New Asset Strategy Resolution.

In aggregate, the Company therefore reasonably considers that the Resolutions have the backing from undertakings and verbal indications of support, of 467,955,155 Common Shares or approximately 51.7 per cent. of the voting rights in the Company's Shares.

Yours sincerely

Andrew M Coppel CBE

Chairman

PART 2 - RISK FACTORS

In considering the Proposals set out in this document, Shareholders should have regard to and carefully consider the Risk Factors described below in addition to the risks as outlined in the Admission Document and the other information set out in this document. The following are those Risk Factors which the Board considers to be material as at the date of this document (based on the assumption that the Proposals are approved and implemented). If any of the adverse events described below actually occur, the Company's business, financial condition or results or prospects could be materially and adversely affected. Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption that the Proposals are approved and implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

RISKS RELATING TO THE PROPOSALS

Conditionality of the change of investing policy

Implementation of the change to the investing policy will only take effect if the Continuation Resolution is not passed and the New Asset Strategy Resolution is approved at the EGM. If the New Asset Strategy Resolution is not passed, the change to the investing policy will not succeed.

Realisation

The exact timing, form and value of payments to Shareholders is uncertain and will depend, amongst other things, on the speed and price at which each asset of the Company is realised. The sale of some assets may only be possible at prices substantially less than the values used to calculate the NAV per Common Share.

Liquidity of the Company's investments

The Company's investments comprise principally illiquid real estate investments. Some investments may take a substantial length of time to realise. There can be no guarantee that the Company will be able to realise its investments and distribute pro rata net proceeds to the Shareholders within a specific period of time. Additionally there are inherent risks in the Company's development activities, debt structure and joint venture arrangements.

Forward looking statements

This document may contain statements that constitute forward-looking statements that include but are not limited to statements regarding the expected proceeds generated from the divestment of real estate assets owned by the Company. Undue reliance should not be placed on forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which

could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks and uncertainties include but are not limited to delays in receipt of payments, and unforeseen changes to general economic and business conditions. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Proposals. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Proposals and/or the Company's business, financial condition or results or prospects.

DEFINITIONS

"€"	Euros.
"Admission"	the admission of the entire issued and to be issued common share capital of the Company to trading on AIM which became effective in accordance with the AIM Rules at 8:00 a.m. on 8 December 2005.
"Admission Document"	the AIM admission document of the Company dated 6 December 2005.
"AIM"	the AIM market of the London Stock Exchange.
"AIM Rules"	the AIM Rules for Companies (including the guidance notes thereto) published by the London Stock Exchange governing, inter alia, the continuing obligations of AIM companies (as amended from time-to-time).
"Amended IMA"	the seventh amended and restated investment management agreement dated 1 December 2016 and made between the Company and DCP.
"Base Cost"	has the meaning set out in paragraph 4 of Part 1 of this document.
"Base Investment NAV"	has the meaning set out in paragraph 4 of Part 1 of this document.
"Board" or "Directors"	the Board of Directors of the Company.
"Company" or "DCI"	Dolphin Capital Investors Limited.
"Common Shares"	common shares of €0.01 each in the Company and, save where the context requires otherwise, Depositary Interests representing such shares.
"Continuation Resolution"	ordinary resolution 1 to be proposed at the EGM.
"Core Projects"	the Company's current developments known as Amanzoe, Kilada Hills, The Kea Resort (all in Greece), the Playa Grande Club and Reserve (Dominican Republic) and Pearl Island (Panama).
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form.
"Depositary Interests"	de-materialised depositary interests representing Shares issues by the depositary, Computershare Investor Services PLC, and settled in CREST.

"Divestment Period"	subject to the passing of the New Asset Strategy Resolution, the period from the date of the EGM up to and including 31 December 2019.
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 8.00 a.m. (UK Time) on 19 December 2016 at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU.
"Euroclear"	Euroclear UK & Ireland Limited, being the operator of CREST.
"Existing IMA"	the sixth amended and restated investment management agreement dated 2 June 2015 and made between the Company and DCP.
"Form of Proxy"	the form of proxy for use at the EGM.
"Form of Instruction"	the form of instruction for use at the EGM.
"June 2015 Strategy"	has the meaning set out in paragraph 1 of Part 1 of this document.
"Investment Manager" or "Manager" or "DCP"	Dolphin Capital Partners Ltd.
"Net Asset Value" or "NAV"	the value, as at a date, of the assets of the Company after deduction of all liabilities calculated in accordance with the Company's accounting policy.
"Net Asset Value per Share"	at any time the Net Asset Value divided by the number of Common Shares in issue (other than Common Shares held in treasury) at the date of calculation.
"New Asset Strategy"	the Company's proposed new asset strategy as set out in paragraph 4 of Part 1 of this document.
"New Asset Strategy Resolution"	ordinary resolution 2 to be proposed at the EGM.
"Nominated Adviser" or "Grant Thornton"	Grant Thornton UK LLP.
"Non-Core Assets"	the Company's developments (including its current shareholding in Aristo Developers Ltd.), other than the Core Projects.
"Notice of EGM"	the notice of EGM as set out on page 19 of this document.
"Proposals"	the proposals comprising the Continuation Resolution and the New Asset Strategy Resolution, as more particularly described in Part 1 of this document.
"Risk Factors"	the risk factors set out in Part 2 of this document.

"Resolutions"

together the Continuation Resolution and the New Asset Strategy Resolution.

"Shareholder"

a holder of Common Shares.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of Grant Thornton at 30 Finsbury Square, London EC2P 2YU at 8.00 a.m. (UK Time) on 19 December 2016 for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions.

ORDINARY RESOLUTIONS

1. **THAT**, The Company continues as presently constituted.
2. **THAT**, conditionally upon resolution 1 above not being passed:
 - (a) the text set out under "Change of Investing Policy" and "Distribution Policy" in paragraph 4 of Part 1 of the circular to Shareholders dated 2 December 2016 (the "**Circular**") be and is hereby adopted as the new investing policy and distribution policy of the Company; and
 - (b) the terms of the Amended IMA (as defined in the Circular) be and are hereby approved.

Dated: 2 December 2016

By Order of the Board

Registered Office:

Vanterpool Plaza
2nd Floor
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

NOTES

1. Pursuant to Regulation 41 of the UK Uncertificated Securities Regulations 2001 the Company specifies that only those holders of Common Shares registered in the registrar of members of the Company, or Depositary Interests registered in the register of Depositary Interest holders as at 8:00 a.m. (UK Time) on 1 December 2016 (or, if the EGM is adjourned, Shareholders entered on the Company's register of members or Depositary Interest holders not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of Common Shares of Depositary Interests (as appropriate) registered in their name at that time. Changes to entries on the registers after 8:00 a.m. (UK Time) on 1 December 2016 shall be disregarded in determining the right of any person to attend or vote at the EGM.
2. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, (during normal business hours) by not less than not less than 48 working hours before the appointed time for holding the EGM or adjournment (as the case may be).
3. To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not less than 72 working hours before the appointed time for holding the EGM or adjournment (as the case may be).
4. The completion of the Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person. If, you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.
5. The completion of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person. If you wish to attend the EGM and/or vote at the EGM you should contact !UKALLDITeam2@computershare.co.uk.