

1 July 2021

DOLPHIN CAPITAL INVESTORS LIMITED

("Dolphin", "DCI" or the "Company")

Directorate Changes

Dolphin, an investor in high-end resort developments in the eastern Mediterranean announces that, following consultation with the majority of the Company's shareholders, the Investment Manager, its Nominated Adviser and the existing Board, the following changes took place on the 30 June 2021:

- Martin Adams, Nicholas Paris and Nicolai Huls join the Board as non-executive Directors, with Martin Adams becoming Chairman,
- Andrew Coppel, Graham Warner and Mark Townsend stepped down from the Board as non-executive Directors.

Miltos Kambourides, the founder of Dolphin, remains on the Board as a non-independent director.

Shareholders approved, at a General Meeting on 2 May 2019, a resolution to extend the Divestment Period and continuation of the Company for two years to 31 December 2021. The new Board intends to set out its strategy and revised management compensation proposals at a General Meeting, which will be convened before the end of the current financial year, to consider a further extension to the Divestment Period.

Miltos Kambourides, founder of Dolphin, commented:

"I would like to express my appreciation to Andrew, Graham and Mark for their commitment and contribution to the Board over the last six years. Together, we have established a platform in difficult circumstances, to enable a return of capital to shareholders. I welcome the new Board members and I look forward to working with them towards formulating a strategy that reflects the post-Covid environment."

A summary of the biographies of the new members of the Board and the AIM Rules for Companies Schedule Two (g) disclosure is provided below.

Martin Adams.

Martin has served for over 30 years in executive and non-executive capacities, both as chairman and director of over 20 closed-end funds and fund-invested operating companies listed on European stock exchanges; and on the boards of fund management companies. His investment experience encompasses private equity, property, infrastructure and renewables assets, predominantly in Asia and Europe. In his capacity as chairman of various fund boards, he has both renegotiated management contracts and implemented strategies to realise illiquid assets over time in order to return capital to shareholders.

Martin is currently the Chairman of Eastern European Property Fund Limited, senior independent director of Marwyn Value Investors Limited and a non-executive director of National Investment and Infrastructure Fund Limited in India, Metage Funds Limited and Vietnam Phoenix Fund Limited. He started his career with the Lloyds Bank group, where he was based in the UK, Hong Kong, Portugal and the Netherlands. He is resident in Portugal.

Nicholas Paris.

Nick is a Fellow of the Institute of Chartered Accountants in England and Wales, a Member of the Chartered Alternative Investment Analysts Association and a Fellow of the Chartered Institute for Securities & Investment. He has more than 30 years' experience in closed end funds. In his career, he has developed significant expertise in analysing, launching and investing in such funds and he has acted as an independent non-executive Director of a number of stock exchange listed funds.

Nick is a very experienced shareholder in, and director of, funds holding illiquid assets in challenging markets. He was a portfolio manager within the LIM Advisors Group until September 2020 where he was responsible for their investments in closed end funds. He is also the Managing Director of Myanmar Investments International Limited, a London listed closed end fund, Non-Executive Chairman of ASEANA Properties Limited and has recently joined the Board of Nominees of Fondul Proprietatea S.A. which is listed in both Romania and London. He was formerly a director of Global Resources Investment Trust plc, RDL Realisation PLC and TAU Capital PLC which were all listed in London. He is resident in the UK.

Nicolai Huls.

Nicolai is an experienced investment analyst and fund manager with more than 20 years' experience and a particular focus on researching investment funds having worked for a number of leading private banks in Europe including Bank Insinger de Beaufort, Schretlen & Co, Rabobank Private Banking and LCF Edmond de Rothschild. Currently he is a director and sits on the investment committee of Discover Investment Company and overseas investment portfolios that invest in closed end funds.

Nicolai has worked for more than 10 years supporting shareholders and investors in the analysis of international listed funds' holdings of alternative assets and subsequently monitoring and advising boards and management teams on the monetisation of their investment portfolios. He is resident in The Netherlands.

Information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Enquiries:

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Information in respect of Martin Adams, Nicholas Paris and Nicolai Huls as required by Schedule 2 (g) of the AIM Rules for Companies is detailed below.

Martin Michael Adams, aged 62, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Martin Adams is, or has been, a director of the following companies during the previous five years:

Current Directorships:

Eastern European property Fund Limited
Vietnam Fund Management Company Limited
VFMC Service Company Limited
Vietnam Phoenix Fund Limited
Marwyn Value Investors Limited
Metage Funds Limited
National Investment and Infrastructure Fund Limited
The Paulson-Ellis Charitable Trust

Directorships in the last five years:

Vietnam Investment Advisers Limited
Aberdeen Latin American Income Fund Limited
Isocrates Limited
Kubera Cross-Border Fund Limited
Kubera Cross-Border Fund (GP) Limited
Kubera Cross-Border Fund (Mauritius) Limited
Terra Catalyst Fund
Trading Emissions plc
TEP (IOM) Limited
Trinity Capital Plc
Trinity Capital Mauritius Limited
VFMC Limited
Vina Capital Vietnam Opportunity Fund Limited

Nicholas John Paris, aged 60, holds no shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Nicholas Paris is, or has been, a director of the following companies during the previous five years:

Current Directorships/Partnerships:

ASEANA Properties Limited
Brewery Mews Residents Management Limited
Fondul Proprietatea S.A.
LIM Advisors (London) Limited
MIL 4 Limited
Myanmar Investments International Limited
Purbeck Capital Limited
Shangri-la Healthcare Investment Limited
Purbeck Advisers LLP
City International Hospital Company Limited
Hoa Lam – Shangri-La Healthcare Limited Liability Company
Hoa Lam Services Company Limited

Directorships in the last five years:

RDL Realisation PLC

Nicolai Henri Pierre Hubert Huls, aged 47, holds 775,000 shares in the Company, and other than that as set out below, there is no further information to be disclosed under Schedule Two (g) of the AIM Rules. Nicolai Huls is, or has been, a director of the following companies during the previous five years:

Current Directorships:

Betsy Innovations B.V.

Discover Investment Company Limited

PBB Holding B.V.

Directorships in the last five years:

None