

1 July 2021

DOLPHIN CAPITAL INVESTORS LIMITED

(the “Company”)

Governance Changes and Strategic Review

Following the earlier announcement made by the Company that Martin Adams, Nicolai Huls and Nick Paris have been appointed as independent non-executive Directors, a meeting of the new Board was held on 30 June.

Martin Adams was elected as Chairman of the Board. Nicolai Huls and Nick Paris were appointed to the Audit Committee, with Nick Paris as Chairman. Martin Adams, Nicolai Huls and Nick Paris were appointed to the Nomination and Corporate Governance Committee, with Nicolai Huls as Chairman.

The Board has amended, with immediate effect, the Directors’ aggregate annual remuneration to €200,000 (2020: €379,000; 2019: €496,000).

The Directors have also decided to undertake, in co-operation with the Company’s Investment Manager and other service providers, a strategic review focused principally on:

- the investment portfolio and realisation processes;
- the investment management arrangements;
- corporate governance;
- operating costs; and
- cash flows.

Shareholders will be aware that the Company is required to hold a continuation vote and to propose new investment management arrangements before the end of 2021. Although the Company recently announced an intention to hold a meeting of the shareholders in September to consider these matters, the new Directors will reconsider the timing in conjunction with the results of the strategic review. The Board will make further announcements to shareholders in due course, but it is likely that an extraordinary general meeting will be delayed until the fourth quarter of 2021.

For further information, please contact:

Dolphin Capital Investors

Martin Adams

martin@vietnamfund.com

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)

Rosie Driscoll

+44 (0) 20 7457 2020