23 December 2010

DOLPHIN CAPITAL INVESTORS LIMITED
("**DCI**" or "**Dolphin**" or "**the Company**" and
together with its subsidiaries "**the Group**")

Notice of Extraordinary General Meeting

Dolphin Capital Investors Limited, a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company listed on AIM by Net Asset Value, announces the following:

- Further to the Company's announcement on 7 December 2010, DCI Holdings Seven Ltd., the Company's subsidiary, is proposing to issue Convertible Bonds to partly finance the development of the Company's Playa Grande Project. Due to the fact that the price at which the common shares will be issued upon any conversion of the Convertible Bonds will be less than the then prevailing NAV per share, the Company has decided to convene an EGM to be held at 1:00 p.m. (Eastern European time) on 18 January 2011 at 10 G. Kranidiotis Street, Nice Day House, 6th floor, 1065, Nicosia, Cyprus to allow the issuance of shares at a potential conversion price below NAV per share.

- The Company also proposes an ordinary resolution at the EGM to authorise the Directors to allot annually, at issue prices which are below the then prevailing NAV per share at the time of issue, 3 per cent. of the Company's issued ordinary share capital as at 31 December of the preceding year. The resolution will enable the Directors, at their discretion, to allot a limited number of common shares below NAV to settle project acquisition and development payments, such as the last payment to Grupo Eleta for the Pearl Island project described in the Company's announcement on 7 December 2010. Moreover, although the Directors do not currently contemplate using this general authority in another case apart from the potential settlement of the last payment to Grupo Eleta mentioned above, the resolution will also provide the Directors with greater flexibility to take advantage of business opportunities as they arise.

A circular containing a notice convening the EGM to resolve on the above issues will be posted to DCI shareholders later today. Further details on the above matters are set out in the Chairman's letter to shareholders, a copy of which is included below.

For further information, please contact:

Dolphin Capital Partners	
Miltos E. Kambourides	miltos@dolphincp.com
Pierre A. Charalambides	pierre@dolphincp.com
Katerina G. Katopis	katerina@dolphincp.com
Panmure Gordon	+44 (0) 20 7459 3600
(Broker)	
Richard Gray / Dominic Morley / Andrew Potts	
Grant Thornton Corporate Finance	+44 (0) 20 7383 5100
(Nominated Adviser)	
Philip Secrett	
Fiona Kindness	
Financial Dynamics, London	+44 (0)20 7831 3113
Stephanie Highett	stephanie.highett@fd.com
Will Henderson	will.henderson@fd.com
Olivia Goodall	olivia.goodall@fd.com

Notes to Editors

Dolphin is a leading global investor in the residential resort sector in emerging markets and the largest real estate investment company quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and establishing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €884 million, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

In April 2007, Dolphin acquired Aristo Developers plc, one of the largest holiday home developers in south-east Europe. This enabled Dolphin to combine its real estate investment expertise with Aristo's leading development experience and local market knowledge.

Dolphin's portfolio is currently spread over 63 million m^2 of prime coastal developable land and comprises 13 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, Dominican Republic and Panama and more than 60 smaller holiday home projects through Aristo in Cyprus and Greece.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

A copy of the letter to DCI shareholders from the Company's chairman is laid out below:

1. INTRODUCTION

Further to the Company's announcement on 7 December 2010, DCI Holdings Seven Ltd. ("**DCH7**"), the Company's subsidiary, is proposing to issue up to US$30 million of Convertible Bonds to partly finance the development of the Company's Playa Grande Project (the "**Issue**"). The Company has received conditional subscriptions in respect of, in aggregate, US$20.5 million of the Convertible Bonds. The Convertible Bonds will, at the option of Bondholders, be convertible into common shares at a conversion price equal to the higher of (i) a 25 per cent. premium to the prevailing average closing price of a common share for the five trading days prior to the subscription by an investor for Convertible Bonds per common share; and (ii) £0.60 per Common Share (the "**Conversion Price**") or redeemed and satisfied by the transfer of Playa Grande Project land plots at set values. Further details of the Issue are set out at paragraph 2 below.

The price at which the common shares will be issued upon any conversion of the Convertible Bonds will be less than the then prevailing Net Asset Value per common share. In the Admission Document it was stated that the Company would not issue common shares at a price less than the then prevailing Net Asset Value per share. It is therefore proposed to seek a derogation to this policy from Shareholders at the EGM to allow the issuance of common shares upon conversion of the Convertible Bonds at a potential conversion price which is less than the then prevailing Net Asset Value per share at the time of conversion.

The Company will also propose an ordinary resolution at the EGM to authorise the Directors to allot annually, at issue prices which are below the then prevailing Net Asset Value per Share at the time of issue, 3 per cent. of the Company's issued ordinary share capital as at 31 December of the preceding year. Any common shares allotted pursuant to this authority shall not be allotted below an amount equal to 95 per cent. of the average market value of a common share (as derived from the London Stock Exchange Daily Official List) for the two months prior to the day the allotment is made (the "**Minimum Price**"). The resolution will enable the Directors, at their discretion, to allot a limited number of common shares below then the prevailing Net Asset Value per share to settle project acquisition and development payments, such as the last payment to Grupo Eleta for the Pearl Island Project described in the Company's announcement on 7 December 2010. Moreover, although the Directors do not currently contemplate using this general authority in another case apart from the potential settlement of the last payment to Grupo Eleta mentioned above, the resolution will also provide the Directors with greater flexibility to take advantage of business opportunities as they arise. Further details of this general authority are set out at paragraph 3 below.

2. DETAILS OF THE ISSUE

The cost of developing the Aman and golf phases of the Playa Grande Project is estimated at approximately $50 million over a period of three years. As a first step to financing the development, DCH7 is intending to issue up to $30 million of Convertible Bonds. The Company has received conditional subscriptions in respect of, in aggregate, US$20.5 million of the Convertible Bonds. The Board reserves the right to increase the amount of Convertible Bonds above US$30 million by an additional US$20 million depending on demand from investors.

The Convertible Bonds, and the payment obligations thereunder, will be guaranteed by the Company. The Convertible Bonds may be redeemed at the option of the Bondholders and such proceeds satisfied by the transfer of Aman land plots at the Playa Grande Project at conversion prices which would be discounted to their retail sales values. Alternatively, the Convertible Bonds may be converted into common shares at the Conversion Price. The Board will retain the authority to amend the Conversion Price per common share prior to the Issue, provided that it shall be no lower than the lower of (i) the Minimum Price; and (ii) £0.60 per common share.

Each of Archimedia, the company chaired by John Hunt which invested in the Aman at Porto Heli, Fortress Partners and the Manager has entered into a conditional subscription agreement to acquire US$10 million, US$10 million and US$0.5 million of the Convertible Bonds respectively. The relevant conditional subscription agreements were executed on 6 December 2010. Completion of the various subscriptions is subject to the satisfaction of a number of material pre-conditions including, amongst others:

- the agreement of a convertible bond instrument in a form reasonably acceptable to the Company and the subscribing investors;
- the approval of the relevant resolution at the EGM;
- no material adverse change occurring in the financial position or prospects of DCH7 and/or the Company; and,
- in the case of the subscription by Fortress Partners or its designated affiliate, Fortress Partners having concluded that there are no tax, legal or regulatory impediments with respect to its subscription for the Convertible Bonds.

The final terms of the Convertible Bonds, including whether or not the Convertible Bonds will be listed, will be announced by the Company in due course.

3. AUTHORITY TO ALLOT UP TO 3 PER CENT OF COMMON SHARES AT LESS THAN PREVAILING NET ASSET VALUE PER SHARE

At the EGM, the Company will also propose an ordinary resolution to authorise the Directors to allot annually, at issue prices which are below the then prevailing Net Asset Value per share at the time of issue, 3 per cent. of the Company's issued common share capital as at 31 December of the preceding year. Any common shares allotted pursuant to this authority shall not be allotted below the Minimum Price.

The resolution will enable the Directors, at their discretion, to allot a limited number of common shares below the then prevailing Net Asset Value per share at the time of issue without incurring the additional costs and time delays associated with calling a further extraordinary general meeting to settle project acquisition and development payments, such as the last payment to Grupo Eleta for the Pearl Island Project described in the Company's announcement on 7 December 2010. . Moreover, although the Directors do not currently contemplate using this general authority in another case apart from the potential settlement of the last payment to Grupo Eleta discussed above, the resolution will also provide the Directors with greater flexibility to take advantage of business opportunities as they arise (e.g. in connection with acquisitions, further issues of debt instruments for development finance and/or settlement of certain of the Company's liabilities).

4. SHAREHOLDER APPROVAL

In the Admission Document, the Board undertook to exercise its general authority to allot new authorised but unissued common shares at a price which is not less than the then prevailing Net Asset Value per share. The Board believes the issuance of common shares upon conversion of the Convertible Bonds as well as the general authority (described above) to be in the best interests of the Company and is therefore convening the EGM to propose the resolutions, as ordinary resolutions, to approve a derogation from this undertaking in order to authorise the Board to issue the common shares at a price below the prevailing Net Asset Value per share pursuant to the conversion of the Convertible Bonds and the general authority (described above).

5. EXTRAORDINARY GENERAL MEETING

The Resolutions will be proposed at the EGM to be held at 1.00 p.m. (Eastern European Time) on 18 January 2011 at 10 G. Kranidiotis Street, Nice Day House, 6th floor, 1065, Nicosia, Cyprus.

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 included in the Circular which will be sent to them.

The quorum for the EGM is shareholders present in person or by proxy representing not less than 50 per cent. of the votes of the common shares 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 19 January 2011, and the adjourned EGM will be held at the same place as the original meeting. The quorum for such adjourned meeting is Shareholders present in person or by proxy representing not less than one third of the votes of the common shares entitled to vote at the meeting.

6. RECOMMENDATION

The Directors consider the resolutions to be in the best interests of the Company and recommend that shareholders vote in favour of the resolutions to be proposed at the EGM as they will be doing in respect of their beneficial or controlled holdings which collectively total 66,446,362 common shares, representing approximately 10.59 per cent. of the Company's issued share capital.

Andreas Papageorghiou
Chairman

– ENDS –