

## Lupus Capital plc ("Lupus" or the "Company")

### Result of General Meeting

The Company confirms that all six resolutions (the "Resolutions") put to shareholders at the General Meeting of the Company held earlier today were defeated. The General Meeting was convened following receipt of a written requisition from Greg Hutchings and two shareholders connected to him (Walbrook Trustees (Guernsey) Limited and Alliance Trust Pensions Limited (GF Hutchings)) (the "Requisitionists") on 8 January 2010. The Requisitionists' stated holding in the requisition notice was, in aggregate, 13,908,419 shares, which equates to 10.7 per cent. of the Company's issued share capital at the date of this announcement (excluding shares held by the Company in treasury).

Jamie Pike, Chairman, commented: "This was the second such meeting called by Mr. Hutchings relating to his attempts to be re-appointed to the Board in little over three months. We consider today's result to be a further endorsement of the Board's position. We hope that we can now put the cost and distractions of these general meetings behind us and look forward to managing the business for the benefit of all shareholders."

The exact results of the voting on each Resolution put to shareholders are set out below and will shortly be published on the Company's website at <http://www.lupuscapital.co.uk>.

RESOLUTION	FOR NUMBER	%	AGAINST NUMBER	%	WITHHELD NUMBER
1.	20,813,947	21.1	77,704,568	78.9	2,894,672
2.	19,889,600	20.2	78,612,827	79.8	2,910,760
3.	22,734,278	22.4	78,624,518	77.6	44,391
4.	22,733,662	22.4	78,639,293	77.6	40,232
5.	22,739,377	22.4	78,619,313	77.6	54,497
6.	19,807,083	20.1	78,657,684	79.9	2,948,420

#### Notes:

- Percentages in the table above represent the percentage of votes cast.
- Any proxy appointments which gave discretion to the Chairman have been included in the 'Against' total.
- A 'vote withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'for' or 'against' a resolution.

#### ENQUIRIES:

**Collins Stewart Europe Limited**  
Mark Dickenson / Tom Hulme

**Tel: +44 (0)20 7523 8350**

**College Hill**  
Mark Garraway / Gareth David

**Tel: +44 (0)20 7457 2020**