

Lupus Capital plc

Confirmation of directorate changes

Further to the Company's announcements of 11 and 12 January, the Board of Lupus announces that later today it expects to post a circular to shareholders to convene a general meeting of the Company.

In the light of this, and further to the Company's announcements of 8 and 14 January, the Board confirms that it has mutually agreed with Keith Taylor, Michael Jackson and Roland Tate to bring forward their retirements as Directors of the Company. Consequently, they each ceased to be Directors of the Company as of Friday 22 January 2010.

The Board would like to place on record its appreciation for their contributions to the Company.

25 January 2010