

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

25 September 2009

## UPDATE ON BUSINESS REVIEW AND REQUISITION OF GENERAL MEETING

### Update on Business Review

The Board announces that Keith Taylor, Chief Executive Officer, and his management team have completed the operational and financial aspects of the business review, announced on 1 July 2009.

Following a number of management actions, which were reported in the Group's interim results announcement on 7 September 2009, the Board believes that the Group's operations have stabilised and are now better placed to trade through current economic conditions which remain difficult. Furthermore, a number of the Group's operations are beginning to reflect the benefits of the actions taken to date.

As part of the review process, the Group's balance sheet and funding positions have been thoroughly re-assessed in light of trading expectations for the short to medium term and the level of covenant headroom put in place under the Group's revised banking facilities. The Board has concluded that the Group's capital structure, following the successful agreement of its revised banking facilities through to June 2012, is adequate, subject to any unforeseen circumstances impacting the Group's financial position.

Further to the announcement of the interim results for the six months ended 30 June 2009, the Board is pleased to confirm that the Group continues to perform in line with its expectations. Whilst market conditions across all geographies remain difficult, the benefits of the recent decisive management actions and other initiatives will underpin the Group's performance into 2010 and beyond.

### Requisition of General Meeting

The Board also announces that, at 14.00 hours this afternoon, it received a written requisition from Greg Hutchings (the "Requisition"), former Executive Chairman of Lupus, to convene a general meeting of the Company (the "GM").

Greg Hutchings, Walbrook Trustees (Guernsey) Limited (G. F. Hutchings) and Alliance Trust Pensions Limited (GF Hutchings), as shareholders together holding more than five per cent. of the Company's issued ordinary share capital, have requested that resolutions be put to shareholders at the GM to remove Michael Jackson, Keith Taylor, Paul Felton-Smith and Roland Tate as directors of the Company, and that Greg Hutchings, Giles Daubeney and Fred Hoad be appointed directors of the Company in their place.

The Board will duly consider its position regarding the Requisition over the coming days and will write to shareholders on this subject at the appropriate time.

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