

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

### Result of General Meeting

The Company confirms that all eight resolutions (the "Resolutions") put to shareholders at the General Meeting of the Company held earlier today were defeated by means of a poll.

In summary, the Resolutions proposed the removal of Michael Jackson, Keith Taylor, Paul Felton-Smith and Roland Tate as directors of the Company and the appointment of Greg Hutchings, Giles Daubeney and Fred Hoad as directors of the Company in their place. Further details of the Resolutions are set out in the notice of General Meeting contained in the circular sent to shareholders of the Company on 12 October 2009.

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		AGAINST		WITHHELD
	NUMBER	%	NUMBER	%	NUMBER
1.	44,352,944	41.3	63,166,774	58.7	15,366
2.	44,269,922	41.2	63,235,854	58.8	20,593
3.	44,268,788	41.2	63,237,710	58.8	19,871
4.	44,261,346	41.2	63,242,453	58.8	26,236
5.	44,266,445	41.2	63,233,248	58.8	30,342
6.	44,238,713	41.2	63,264,580	58.8	31,791
7.	44,222,852	41.1	63,278,995	58.9	28,188
8.	44,150,407	41.3	62,662,347	58.7	36,725

Notes:

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