

18 January 2008

Lupus Capital plc

Issue of shares to directors

Mr Michael Jackson and Mr Roland Tate have again both agreed to accept shares in relation to their annual fees for their services as non-executive directors, thus aligning their interests with those of all shareholders.

The company confirms that it has issued 37,974 shares each to Mr Jackson and to Mr Tate, on 17 January 2008, at 79p per share. As a consequence, the company has 137,287,481 shares in issue. Of these, 7,414,940 are held in Treasury, so that there are now 129,872,541 shares with voting rights.

Mr Jackson now holds 123,847 shares in the company (0.09%).

Mr Tate now holds 110,242 shares in the company (0.08%).

Ends.