

Appointment of Independent Non-Executive Directors

18 December 2009

The Board of Lupus Capital plc is pleased to announce the appointment of Les Tench and Martin Towers as Independent Non-Executive Directors of the Company with immediate effect.

Jamie Pike, Non-Executive Chairman, commented:

"I am very pleased to welcome Les and Martin to the Board and am delighted that we have been able to secure two such high calibre individuals. They both bring a great deal of relevant experience to the Company."

ENQUIRIES:

Collins Stewart Europe Limited
Mark Dickenson / Tom Hulme

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College Hill
Mark Garraway / Gareth David

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Les Tench biography

Les Tench has considerable experience in building products, having joined CRH plc in 1992 where from 1998 until his retirement in December 2002 he was Managing Director of CRH Europe – Building Products. He was also a Non-Executive Director of the privately owned family business Shepherd Building Group Limited (Construction and Engineering, Manufacturing and Property Development) from 1994 until 2004. He is currently Non-Executive Chairman of SIG plc and a Non-Executive Director of Norcros plc.

Martin Towers biography

Martin Towers was Group Finance Director of Kelda Group plc from 2003 until its takeover in February 2008. He is a fellow of the Institute of Chartered Accountants in England and Wales and began his career with Coopers & Lybrand (now PricewaterhouseCoopers) before moving to the retailer, Ward White Group plc. In 1990 he was appointed Group Finance Director of McCarthy & Stone plc. Subsequently, he was Group Finance Director of The Spring Ram Corporation plc, Allied Textile Companies plc and Yorkshire Group plc. He was a Non-Executive Director of Homestyle Group Plc from 2004 to 2006 and currently serves as Non-Executive Director of KCOM Group PLC, Spice plc and RPC Group plc.

Remuneration

Mr. Tench and Mr. Towers will each receive remuneration of GBP30,000 per annum. They are each contracted to serve at least one day per month on Lupus business, however their time commitment will vary depending on the needs of the business.

Further information required by Rule 17 and Schedule 2(g) of the AIM Rules for Companies

Leslie (“Les”) Owen Tench (age 64)

Present directorships and/or partnerships:

SIG plc: Non-Executive Director since 1 March 2003
Norcros plc: Non-Executive Director since 6 July 2007

Former directorships and/or partnerships (within the last five years):

None

As at the date of his appointment as a director of the Company, Mr. Tench did not own any ordinary shares in Lupus.

Martin George Towers (age 57)

Present directorships and/or partnerships:

RPC Group Plc: Non-Executive Director since 1 April 2009
KCOM Group PLC: Non-Executive Director since 2 June 2009
Spice plc: Non-Executive Director since 23 June 2009

Former directorships and/or partnerships (within the last five years):

Kelda Group plc: Group Finance Director 1 March 2003 to 18 February 2008
Keyland Developments Limited: Director 27 February 2003 to 18 February 2008
Kelda Group Pension Trustees Limited: Director 29 October 2003 to 1 January 2008
Loop Customer Management Ltd from 7 March 2003 to 1 January 2005
Kelda Water Services Ltd from 17 March 2003 to 1 January 2005
Homestyle Group plc: Non-Executive Director 5 February 2004 to 30 August 2006

As at the date of his appointment as a director of the Company, Mr. Towers did not own any ordinary shares in Lupus.

No further disclosures are required under Schedule 2(g)