

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

Board Changes: Appointment of Chief Executive Officer

Chief Executive Officer

Lupus Capital plc, the security, residential products and marine breakaway couplings group, is pleased to announce the appointment of Louis Eperjesi to the Board as Chief Executive Officer ("CEO") with effect from 22 February 2010. Mr Eperjesi has been appointed following a comprehensive search process conducted by the Board involving independent consultants.

Mr. Eperjesi has an extensive and successful track record in the building materials and manufacturing sectors, most recently at Kingspan Group Plc, the €1.1bn market capitalisation international building products business, where he was an executive director on the main board and Divisional Managing Director of Kingspan Insulated Panels, the Group's largest division. In 2008 Kingspan Insulated Panels had sales of €590 million, operated from five manufacturing sites and had 900 employees. In the period from his appointment in 2003, Mr. Eperjesi was responsible for substantially growing sales in the division, acquiring and integrating a number of international manufacturing businesses and optimising the division's cost base.

Prior to joining Kingspan, Mr. Eperjesi held a range of senior management positions at subsidiaries of Baxi Group Plc, Redland Plc (now part of Lafarge Group) and Caradon Plc.

Other Board Changes

In light of Mr. Eperjesi's appointment, Keith Taylor, who was appointed CEO on an interim basis on 1 July 2009, has today stood down as CEO, although he will remain on the Board for a brief transitional period. Denis Mulhall will act as CEO until 22 February 2010.

Mr. Mulhall has confirmed his intention to leave the Company following an appropriate period of handover to Mr Eperjesi.

Further announcements concerning the departure dates of Mr Taylor and Mr Mulhall from the Board will be made in due course.

Interim Management Success Fees

The Remuneration Committee has met and reviewed the performance of Mr. Taylor and Mr. Felton-Smith against the respective performance criteria agreed with them. The Remuneration Committee is satisfied that the relevant criteria have been met and accordingly Mr Taylor and Mr Felton-Smith will receive their final discretionary success fee payments of £210,000 and £120,000 respectively.

Jamie Pike, Chairman, commented:

"We are grateful to Keith for all that he has done as Chief Executive, in particular in leading the business during a very difficult period.

"I am delighted to welcome Louis to Lupus. He has an excellent track record, both across the building materials industry and in general management. Along with the recent Non-Executive appointments, I believe Lupus has a very strong Board to take the business forward."

ENQUIRIES:

Lupus Capital plc

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NOTES TO EDITORS

Remuneration

Mr Eperjesi will be paid a basic salary of £300,000 per annum and will be eligible for Life Assurance, Health Cover and Permanent Health Insurance benefits. His agreement will be terminable on not less than 12 months' notice by either party. He will also be eligible to participate in corporate bonus and share option schemes. Any such schemes will be performance related and determined by the Remuneration Committee in accordance with generally accepted practice.

Share Purchase

Mr Eperjesi has confirmed that he intends to acquire shares in the Company on the basis of being a long-term shareholder.

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

Louis Leslie Alexander Eperjesi (age 47)

Present directorships and/or partnerships:

None

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

Kingspan Group plc
Alsteel Fabrications Limited
Bansar Limited
Ever 2479 Limited
Interlink Fabrications Limited
Kingspan China Limited
Kingspan Controlled Environments Limited
Kingspan Door Components S.A.
Kingspan Holding N.V.
Kingspan Holdings (Panels) Limited
Kingspan Insulated Panels Pty Limited
Kingspan Limited (Irl)
Kingspan Limited (UK)
Kingspan N.V.
Saferidge Limited
Ward Insulated Panels Limited

At the date of this announcement, Mr. Eperjesi does not own any ordinary shares in Lupus.

No further disclosures are required under Schedule 2(g) of the AIM Rules for Companies.