

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should seek advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Lupus Capital plc you should pass this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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# Lupus Capital plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 2806007)*

## Proposed cancellation of share premium account

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Notice of an extraordinary general meeting of Lupus Capital plc, to be held at the offices of Lawrence Graham, 190 Strand, London WC2R 1JN at 10.00 a.m. on 24 May 2004, is set out at the end of this document. Shareholders are requested to complete and return the enclosed form of proxy to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Kent BR3 4TU, as soon as possible, but in any event so as to arrive no later than 48 hours before the time appointed for holding the extraordinary general meeting.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2004
Latest time and date for receipt of forms of proxy	10.00 a.m. on 22 May
Extraordinary General Meeting	10.00 a.m. on 24 May
Court hearing of Company's application for directions	28 May
Court hearing of Company's petition for cancellation of share premium account	16 June
Anticipated effective date of cancellation of share premium account	23 June
Proposed record date for 2003 final dividend	2 July
Proposed payment date for payment of 2003 final dividend	23 July