

16 January 2017

Western Gate Private Investments Limited

Response to Stock Spirits' pre-close trading update

Western Gate Private Investments Limited ("Western Gate" or "we"), a 9.7% shareholder in Stock Spirits Group plc ("Stock" or the "Company"), notes the Company's pre-close trading update on 11 January 2017, which we consider to contain a lack of disclosure.

We are disappointed that despite all of the concerns raised by shareholders at the AGM in May 2016, the Company continues to avoid communicating openly with its shareholders and has:

- cancelled its planned investor day in mid-November,
- opted not to publish a Q3 trading update in contrast to previous years,
- refuses to answer shareholders' questions and
- continues to exclude Board Directors, nominated and voted in by shareholders, from being full voting members of its Committees, classifying them as "non-independent" without any transparent explanation.

Luis Amaral said:

"Stock has made a trading statement on its crucial Christmas sales period... which has no sales data in it. Stock cancelled its investor day in mid-November, opted not to publish a Q3 trading update in contrast to previous years, and has not responded to our written questions. By the time of Stock's full year results, the market will have had just four sentences of trading update in seven months.

"Stock announced its "root and branch" strategic review a year ago but instead of being open with investors on how they are performing against those plans, we get a continuing lack of transparency. We believe that the Board must address the disdainful way that investors and shareholders in this company continue to be treated."

Ends

Contact

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