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Pressure for shake-up at Stock Spirits

By Ben Martin

ONE of the City's most influential shareholder advisory groups has recommended investors back an activist's campaign to shake up the board of Stock Spirits, dealing a blow to the embattled vodka distiller.

Institutional Shareholder Services (ISS) is understood to have voiced support for proposals made by Stock Spirits' biggest investor for

two drinks industry executives to be elected as non-executives of the Poland-focused company at its annual general meeting on May 23.

The vodka maker has urged investors to reject the candidates put forward by Portuguese cash-and-carry tycoon Luis Amaral, who has a near 10pc stake in the business. However, ISS believes that, because Mr Amaral is not asking for directors to be ousted, but for fresh

perspectives to be added to the board, investors should approve the appointments.

The tycoon has proposed Heineken and Cadbury Schweppes veteran Alberto Da Ponte and former PepsiCo manager Randy Pankevicz join Stock Spirits's board, to help it regain market share in Poland.

ISS is not in favour of a third proposal made by Mr Amaral for a review of merger and acquisitions policy.