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Tycoon's attempt to shake-up Stock Spirits board receives more heavyweight support

By Ben Martin

A TYCOON'S attempt to shake up the board of troubled vodka distiller Stock Spirits has received a significant boost after a third influential shareholder advisory group recommended that investors back the rebel's campaign.

Glass Lewis has told its clients they should approve the appointment of two independent non-executive directors proposed by Luis Amaral, a Portuguese cash-and-carry entrepreneur who is the distiller's largest shareholder.

Mr Amaral has been scathing about Stock Spirits' underperformance since it floated on the London Stock Exchange in 2013, and argues the appointment of Heineken and Cadbury Schweppes veteran Alberto Da Ponte and former PepsiCo manager Randy Pankevich would help to revive the vodka maker's fortunes.

"We believe the dissident makes a compelling case that Stock Spirits could likely benefit from additional outside perspective and that the appointment of the dissident nominees is in the best interests of all shareholders," said Glass Lewis, which counts

Luis Amaral right wants to bring in two drinks industry veterans to bring about a recovery at Stock Spirits



about a fifth of Stock Spirits' shareholder register as clients. It follows similar recommendations by Institutional Shareholder Services and Pirc, two other advisory firms, last week, despite Stock Spirits urging investors to reject

Mr Amaral's board candidates at next Monday's annual general meeting.

Eastern Europe-focused Stock Spirits shares have plunged by 31pc since their debut. The distiller has been caught in a price war in Poland, causing its market share in its most important country to plummet.

David Maloney, the chairman of Stock Spirits, said that the backing of the three advisory firms had not assured Mr Amaral of victory at the AGM, although he conceded that "it's going to be a close call".

He said: "The conversations I've had with our major shareholders, while some of them may read these reports they're not necessarily directed by [them]. They are more than capable of making their own minds up, and based on the voting intentions I'm aware of so far it's not quite as clear cut as Mr Amaral might think."