

18 April 2016

Western Gate Private Investments Limited

Response to the Retirement of Stock Spirits' Chief Executive Officer

Western Gate Private Investments Limited ("Western Gate"), the largest individual shareholder in Stock Spirits Group plc ("Stock Spirits" or the "Company") holding an interest of 9.7% of the Company's outstanding share capital notes the announcement today from Stock Spirits regarding the retirement of Chris Heath as Chief Executive Officer with immediate effect.

Western Gate welcomes the retirement of Chris Heath as we believe a different skill-set is necessary to turnaround the Polish business and regain the Company's market leading position in country. We believe that the new CEO, selected by the Board, must be based on the ground in Poland, as this crucial turnaround task cannot be done by "remote control" from Buckinghamshire. In the meantime Western Gate strongly supports the appointments of Miroslaw Stachowicz as interim CEO and Marek Sypek as the new Polish Managing Director.

As previously announced, Western Gate will still be proposing two outstanding non-executive director candidates, who have been assessed by Heidrick & Struggles as strong and independent, at the forthcoming AGM, as we believe that their expertise will be of great benefit to the Board and subsequently to the new CEO, once chosen.

Luis Amaral said:

"We welcome the retirement of Chris Heath and strongly support the appointments of Mirek Stachowicz as interim CEO and Marek Sypek as the new Polish Managing Director. The new team must address the core issues the business faces - the loss of market share in Poland and the very high corporate costs, which accounted for 31% of the Company's reported FY15 EBITDA and which we believe are mainly comprised of the UK head office costs where the Company has no major revenue generating operations. Whilst M&A should rightly form part of the Company's future, for now, we would like to see management focus on addressing the very serious concerns we have highlighted."

Contact

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