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## Scene set for feisty AGM as backing grows for Stock Spirits' investor

### TRACEY BOLES

BACKING for the dissident investor in troubled Stock Spirits is growing ahead of next week's AGM at the London-listed, Central European spirits producer.

Stock Spirits' largest shareholder, Western Gate, is calling for the election of two new non-executive directors (Neds), and for a new review of the company's M&A

strategy. The spirits firm has grappled a duty increase in Poland, the loss of market share and management turmoil.

Skagen, a Stock Spirits' institutional investor, said: "We support the need for an immediate review of the current strategy in order to turn around the company's core business. We support Western Gate's proposal of adding two independent directors to the board

as we believe that this is a first and important step in the right direction for the company." Advisory groups Pirc and ISS both recommend that members vote for the appointment of new Neds. But a spokesman for Stock Spirits said: "The company is urging shareholders to vote against the two proposed Neds. The view of management is that they are not independent as they were recommended by Western Gate."