

9 October 2018

STOCK SPIRITS GROUP PLC

Additional Response to 2018 AGM Voting Outcome

In response to the voting outcome on resolution 4 (re-election of a Director) at the Stock Spirits Group PLC Annual General Meeting (“2018 AGM”) on 22 May 2018, the Board today provides the following information, as an update to the statement made on that date.

Following the 2018 AGM, we actively engaged with those shareholders holding over 1% of the shares who had voted against resolutions. The Company had not received any contact from these shareholders in advance of the 2018 AGM nor indications that they were intending to vote against any of the resolutions. Following our request, two shareholders responded and explained that they had voted against the resolution due in part to the lack of gender diversity on the Board (which resulted from the retirement of Lesley Jackson as CFO on 7 November 2017) and also due to the lack of disclosure provided within the 2017 annual report on the engagement with shareholders following the voting outcome at the 2017 AGM (where there were significant votes against resolutions 2, 3 and 5).

Subsequent to the 2018 AGM, a process was put in place to address the balance of gender diversity and on 21 September 2018, we were pleased to announce that Kate Allum will join the Board on 1 November 2018.

With regard to the 2017 annual report and the subsequent votes against David Maloney and John Nicolson at the 2018 AGM, extensive investor engagement took place both prior to and following the previous year’s AGM in May 2017. Discussions took place with investors in advance of the 2017 AGM to gain their views on the proposed changes to the Remuneration Policy and feedback was generally positive. However, Western Gate, a major shareholder of the Company, issued a press release ahead of the 2017 AGM outlining its intention to vote against the Remuneration Policy, the Remuneration Report and the re-election of David Maloney. The votes against those 3 resolutions were cast by only a handful of shareholders including Western Gate.

Following the 2017 AGM, John Nicolson, as Senior Independent Director, engaged with Western Gate and these other dissenting shareholders. Following those meetings, Mr Nicolson carried out a formal process with directors individually to discuss the issues raised and specifically in relation to David Maloney’s position as Chairman. The Board were and remain unanimous in their support of David remaining at Chairman and this was reported back to those shareholders.

The board of Stock Spirits remains fully committed to pro-active shareholder engagement and we welcome ongoing dialogue with all of our investors. Ahead of our AGM in February 2019, governance meetings have been offered to our shareholders with over a 1% shareholding. We will set out further detail of this dialogue and interaction in our next annual report and accounts.