



Wetherspoon's lambasted for Brexit beermat campaign Free 231224

### Description



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## **Investors in UK pub chain JD Wetherspoon are being urged to reject the firm's annual report over its failure to clear pro-Brexit spending.**

The call comes from influential shareholder group Pirc, which says the promotion broke company law.

It comes after Wetherspoon's spent nearly £95,000 on pro-Leave beer mats, posters and booklets during the 2016 referendum campaign.

Pirc said such political expenditure required shareholders' backing.

Wetherspoon's chairman and founder, Tim Martin, is an outspoken supporter of Brexit and has even staged a nationwide tour to argue the case for the UK's departure from the EU.

Mr Martin owns 32% of the pub chain, with the rest mainly held by institutional investors.

Pirc quoted legal experts as saying Wetherspoon's could be in breach of the Companies Act because of its financial support for Brexit.

It called on shareholders to oppose the firm's financial statements at its next annual general meeting on 21 November.

The move would be largely symbolic but would put pressure on the company's board.

Influencing voters

The pub chain said it had honoured its responsibilities by declaring its spending to the Electoral Commission. "We complied with this requirement," said Mr Martin.

But Pirc said: "Companies are also meant to declare annual political spending above £2,000 in their annual report, which JD Wetherspoon did not do."

It also quoted legal experts as saying that shareholder approval was necessary for activities "capable of being reasonably regarded as intended to influence voters in relation to any national or regional referendum".

Wetherspoon's disputes that interpretation, saying the law did not require it to seek investors' backing.

This is not the first time that Pirc, which describes itself as "the UK's leading independent research and advisory consultancy", has attempted to intervene in Wetherspoon's AGMs.

Last year, it recommended that Mr Martin should not be re-elected as chairman, but the attempt to oust him failed.

After Mr Martin, the biggest shareholder in Wetherspoon's is Threadneedle Asset Management, which holds just under 16%.

The NeverSpoons has approached Threadneedle for a comment.

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