

Stobart Group Ltd

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Stobart names Speedy Hire's David Shearer as new chairman

Stobart Group Ltd (LON:STOB) performed a mini boardroom shake-up as it named a new chairman and announced the departure of a Senior independent director.

Turnaround specialist David Shearer, who currently chairs Speedy Hire, will replace Iain Ferguson at the head of the company, which owns Southend and Carlisle airports. He joins on June 1 and will assume his new role at the next AGM.

The former accountant previously chaired infrastructure specialist Mouchel Group and builder Crest Nicholson PLC (LON:CRST) and currently has boardroom roles at Scottish Edge Fund and Aberdeen New Dawn Investment Trust. He plans to step down from Aberdeen in September.

Senior non-exec Andrew Wood, who led the hunt for Ferguson's successor, will depart at the annual meeting. A successor is yet to be announced.

"Stobart Group is a much-changed business since I joined six years ago, and one that is now very focused and well-positioned to deliver value to shareholders," said Ferguson.

"Over the last year, we have strengthened the board, adding more expertise, and ensuring shareholders continue to have a strong independent voice."

The changes come in the wake of a public and protracted legal spat with Stobart's former chief executive Andrew Tinkler.

As well as owning and managing airports, the company recently took a stake in regional airline Flybe as part of a consortium involving Virgin Atlantic.

Price: 104.2p

Market Cap: £386.4M

1 Year Share Price Graph



Share Information

Code: STOB

Listing: LSE

52 week High Low
254.00p 99.90p

Sector: Support Services

Website: www.stobartgroup.co.uk

Company Synopsis:

Stobart Group is an infrastructure and support services business which owns and manages a range of key infrastructure sites and operates business divisions delivering critical support services to the energy, aviation and rail sectors.

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