



## The 30 Second Briefing

EASYJET  
SHOWDOWN

### Why is easyJet in a tussle with its founder?

Sir Stelios Haji-ioannou started the airline in 1995 and remains a major shareholder, holding a stake in a third of the business. For the last few months he has been railing against the group's management for ordering 107 new aeroplanes from

Airbus and telling them to cancel the order.

### Why is he so opposed to new planes?

He has long advocated the view that expanding the company's fleet will be detrimental to shareholder value. This argument has only intensified since coronavirus hit the global travel industry.

### What is his latest move?

He has now offered £5m for any information that can help him block the deal. In a statement published yesterday, he asked for tips regarding any suspicious dealings with Airbus, including lavish entertainment or unexplained wealth.

### Why is he doing this now?

It comes ahead of a shareholder vote due to take place on 22 May, called by Sir Stelios, in which investors will vote on whether to kick out the company's chief executive Johan Lundgren as well as its chairman and two other directors. He needs more than half of the votes to succeed.

### What did easyJet say?

The company issued a statement saying: "The board firmly rejects any insinuation that easyJet was involved in any impropriety. EasyJet has maintained the highest standards of governance and scrutiny in respect of its aircraft procurement processes,"