

**BUSINESS COMMENTARY** *Alistair Osborne*



## Low blow

**F**irst snaffle £60 million of dividends during a pandemic that's grounded all airlines. Next, try to oust four Easyjet directors, including the three headhonzos. Then, 11 days before the

investor meeting, dangle a £5 million reward for any whistleblower providing "useful information that leads to the cancellation" of the carrier's order for 107 Airbus aircraft (report, page 41).

You can see why the board has such a blast dealing with Sir Stelios Haji-Iaonnou, the 34 per cent investor it's got down to a tee by abbreviating his name to "SHI". His bribery claims drew the board's response that it "firmly rejects any insinuation that Easyjet was involved in any impropriety". And if it had been, wouldn't it have been rumbled by last year's fraud-busting inquiry from the UK, French and US authorities that landed Airbus with a €3.6 billion fine? Still, with £5 million up for grabs, Stelios must want all kinds of crackpots emailing in. And who knows, it might be the start of some beautiful friendships. But you doubt this sort of stunt will encourage shareholders to back him at May 22's EGM.

Naturally, all airline investors are worried about fleet size — even if Ryanair is limbering up for 40 per cent of normal flying in July and Sir Richard Branson's cash-strapped Virgin Atlantic has optimistically unveiled "summer 2021" flights.

But it's Stelios's tactics that grate: one reason the Glass Lewis, ISS and Pirc investor advisory groups have told investors to vote down his attempt to eject chief executive Johan Lundgren and three other directors. To leave Stelios at large would be "highly imprudent", said ISS. You don't need a £5 million bounty to spot that.

