Alex Brummer

CITY EDITOR

Un-Easy vote

EASYJET shareholders are running out of time if they want to block founder Stelios Haji-Ioannou seizing back the reins of the carrier.

The no-frills airline's defence will not be rendered any simpler by disclosure of a cyber-breach affecting up to 9m passengers, including the credit card details of 20,000 customers.

Ostensibly, the row between Stelios and the board, headed by chairman John Barton and chief executive Johan Lundgren, is about the relationship with Airbus.

The current 'scoundrel' management wants to continue investing in new aircraft but has put on hold delivery of 24 planes this year and a further 24 in 2021.

Stelios wants to abort the whole contract for 100 aircraft, which he claims could leave the carrier with a £4.5bn bill.

The sum is disputed by Airbus, which has cut capital expenditure to £950m over the next 18 months.

By seeking at Friday's meeting to sack four directors, including the top two, and promoting chief operating officer Peter Bellew – a refugee from Ryanair – to the top job, Stelios is in effect engaged in a reverse takeover. He is using his 34pc share stake to seize back the pilot's seat from an elected board. He claims there is too cosy a relationship between Easyjet and Airbus. But Easyjet has been prudently run and has put together enough resources to see out the Covid-19 crisis.

In spite of the demeaning public spat and the support of advisory groups Glass Lewis, ISS and Pirc, there is a real chance that Easyjet's board and minority investors could lose, leaving Stelios as cock of the roost, winning back control without a premium.

Easyjet is busy rounding up votes. But at present the board is short of the 80pc of the minority investors that is needed to show Stelios the red card. They should vote without delay.