

easyJet founder Stelios loses bid to oust 4 directors

Shareholders back airline's management at virtual extraordinary general meeting

By Tanya Powley, Transport Correspondent

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EasyJet founder Stelios Haji-Ioannou has lost his attempt to oust four directors, including the airline's chairman and chief executive, following an investor vote on Friday.

Sir Stelios, the low-cost airline's biggest shareholder, was dealt the blow after investors voted against each of the four resolutions at a virtual extraordinary general meeting.

About 58 per cent of shareholders voted against each resolution, compared with about 42 per cent in favour. The resolutions to remove the directors required the support of more than 50 per cent.

Following the defeat, John Barton, chairman of easyJet, thanked shareholders for their support and said the board hoped "to be able to re-

engage constructively with Sir Stelios".

"The board's immediate priority has been to take the necessary steps to successfully guide easyJet through this period of uncertainty," he said.

EasyJet said more than 99 per cent of votes cast by independent shareholders, excluding Sir Stelios, were in support of the board.

The budget carrier has been in the middle of a battle with Sir Stelios over the past two months over a multibillion-pound order for 107 Airbus aircraft. The airline held the general meeting in response to Sir Stelios's resolution to remove four directors, including Mr Barton and chief executive Johan Lundgren.

Last week, Sir Stelios, who founded the budget carrier in 1995, offered a

multimillion-pound reward for information that could lead to the cancellation of the airline's contract with Airbus as he upped the stakes in his dispute with the carrier. He said he would pay from his own pocket up to £5m for "useful information" in his fight to stop the aircraft order.

In a statement, Sir Stelios said he would "carry on the search" for the reasons behind what he called a "love affair" between easyJet and Airbus.

"The scoundrels did say today that in their opinion the company is able to pay its debts as they fall due for the next 12 months," he added. "If the company

goes bust before that 12 months' period ends, I will sue the scoundrels personally for misleading the market."

The battle comes at a difficult time for the carrier, which has had to ground almost its entire fleet since the end of March following widespread lockdowns and travel restrictions.

On Tuesday, it revealed that it had been targeted in a "highly sophisticated" cyber attack with the email addresses and travel details of about 9m customers breached. Its investigation also found that about 2,200 customers had their credit card details stolen.