

EasyJet Founder attempts to vote out top bosses

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The chairman and chief executive of easyJet, together with two other directors, may be fired today, with the company's founder, **Sir Stelios Haji-Ioannou**, seeking to oust them in a row over strategy.

Haji-Ioannou is counting on major investors to abstain on a vote to remove the four directors in a special shareholder vote as he seeks to cancel a £4.5bn order for more than 100 new aircraft, which he believes puts the future of the airline in doubt.

Haji-Ioannou wants to oust the chief executive, Johan Lundgren, the chairman, John Barton, the finance chief, Andrew Findlay, and a non-executive director, Andreas Bierwirth, because they have refused to cancel the order placed with Airbus.

Haji-Ioannou has offered £5m for a

whistleblower to come forward with information that would kill the Airbus deal and has called the four executives "scoundrels".

The airline has rejected "any insinuation that easyJet was involved in any impropriety".

Haji-Ioannou and his family control about 34% of easyJet's shares. The resolutions to remove the directors requires support of more than 50%, meaning the easyJet board could lose if a third of shareholders abstained.

However, no institutional investors with sizable stakes in the airline have publicly supported the resolution, and influential shareholder advisory services ISS, Glass Lewis and Pirc have recommended voting against it.

Three City investors who speak for about 17% of the votes - Invesco, Phoenix Asset Management and Ninety One - have said they will support the board. Passive investment managers, which include BlackRock and State Street, rarely vote against company boards.

EasyJet has already deferred the delivery of 24 new aircraft from Airbus as it seeks to preserve cash amid the coronavirus crisis, and has taken £600m in taxpayer-funded loans.

Airbus, BlackRock, State Street and Vanguard declined to comment.

