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Finance director quits easyJet after resisting coup

By Robert Lea, Industrial Editor

Tuesday 26th May 2020, 12.00pm

The finance director of Easyjet has quit less than a week after the airline's biggest shareholder tried to have him sacked.

After weeks of Easyjet complaining that Sir Stelios Haji-Ioannou was destabilising the airline with his campaign to halt a multibillion-pound Airbus order and his demands for the sacking of four directors, the decision to leave during the company's biggest crisis looks peculiar.

The company offered no defence for the timing of Andrew Findlay's decision to leave after four full financial years in the post other than to say that his departure was his decision.

In a statement to the stock exchange, Easyjet said that Mr Findlay, 50, had notified his intention to leave, though it could yet hold him to his 12-month contract.

The carrier did not indicate that it had

a ready-made successor at a time when recruiting a new finance director will not be straightforward. The commercial aviation industry is facing the biggest crisis in its history and Easyjet has had to access taxpayer loans to shore up its balance sheet.

Easyjet noted that while Mr Findlay had only been at the airline since the autumn of 2015, he is the longest serving director on the management board.

It did not indicate whether he would be receiving any payments outside of working out his notice on his £550,000 basic pay. In the past four years he has been paid almost £5 million, including a £612,000 "golden hello" for joining from Halfords, the bicycle retailer, and a long-term incentive plan payout last year of £705,000.

This year he could have been on course for a bumper £3.2 million package if Easyjet's shares rose significantly.



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The decision to leave now also looks strange in the context of his being at the centre of the row with Sir Stelios, who founded the airline 25 years ago and remains its largest shareholder, with 34 per cent of the stock.

Mr Findlay was a central figure in the board's decision to continue to commit to an Airbus order of 100 new planes, Sir Stelios has repeatedly named him in what the airline called the "insinuations" of malpractice in the deal. There is no suggestion of any wrongdoing on the part of Mr Findlay

Sir Stelios has continually linked Easyjet's Airbus order to the aircraft manufacturers' 3 billion out-of-court settlement earlier this year over allegations of years of bribery and corruption. Claims that have been denied by Easyjet.

His campaign to stop the Airbus order came to a head at an extraordinary meeting of the company on Friday when he tried to have Mr Findlay, John Barton,

the chairman, Johan Lundgren, the chief executive, and a non-executive director removed. Sir Stelios lost heavily, failing to get any major shareholder support.

That has not stopped Sir Stelios's claims — strenuously denied by Easyjet — that Mr Findlay had secret meetings in November 2016 with the lawyer Marc Bonnant in Switzerland, concerning Airbus.

During the campaign before the general meeting Sir Stelios ridiculed Mr Findlay as the man responsible for guiding analysts at Easyjet's stock broker, Credit Suisse, to optimistic indications of how well the airline would see out and recover from the pandemic, when other City forecasts were far lower.

Mr Findlay was further lampooned for his fitness for the Easyjet role having come from Halfords, or what Sir Stelios called "a small bike retailer whose market cap is about the same as two or three Airbus A320s".