

Source: The Times {Main}
Edition:
Country: UK
Date: Tuesday 9, June 2020
Page: 35
Area: 65 sq. cm
Circulation: ABC 365880 Daily
Ad data: page rate £16,645.00, scc rate £75.00
Phone: 020 7782 5000
Keyword: Stelios Haji-ioannou

BUSINESS COMMENTARY *Alistair Osborne*



Fasten seatbelts

Who needs Sir Stelios Haji-ioannou? Easyjet directors are quite capable of ejecting themselves from the board without any help from the Monaco-based dividend snaffler. No sooner did the 34 per cent investor fail to oust four directors at last month's shareholder meeting than one of his targets declared he was off anyway: finance chief Andrew Findlay.

And now? Two non-execs have had enough: Charles Gurassa and Andy Martin (report, page 41). Stelios wasn't gunning for either, but, apparently, neither wanted to provoke him. They both joined in 2011 and didn't want to break corporate governance rules limiting non-execs to nine years. They're not actually off until later this year.

A pandemic's as good a time as any for rule-bending, not least at an airline. Mr Gurassa, with proper travel experience, will be missed, particularly with chairman John Barton moonlighting at Ted Baker. There's enough turbulence at Easyjet with Stelios aboard, without the company creating more.

alistair.osborne@thetimes.co.uk

