

Two more directors bale out as storms surround Easyjet

Robert Lea Industrial Editor

The resignations of two more directors has increased still further the turbulence that is rocking the boardroom at Easyjet.

Less than two weeks after the surprise departure of the finance director, Easyjet's deputy chairman and senior independent director, alongside another long-serving part-time director in charge of overseeing the group's finances, have said that they, too, are leaving.

Their decisions have extended what was already a grisly spring for the airline. Its 330-strong fleet has been grounded by pandemic travel restrictions, forcing it to burn millions of pounds in cash a day and leading it to announce the redundancies of 3,000 staff. A share price crash meant that it was ejected from the FTSE 100 and all the while it has been embroiled in a row with Sir Stelios Haji-ioannou, its founder and 34 per cent shareholder.

Sir Stelios, 53, incensed by the low-cost carrier's plans to spend billions of pounds buying more than 100 aircraft from Airbus, requisitioned a special meeting of the company to remove four directors. In that shareholder vote at the end of last month, Sir Stelios's attempt to remove the chairman, chief executive, finance director and one of the non-executives was defeated, not least because of the board's argument that it would involve unneeded destabilisation during a crisis.

However, the departures yesterday of Charles Gurassa, 64, the deputy chairman, and Andy Martin, 59, the finance committee chairman, after the decision to leave by Andrew Findlay, 50, the finance director, left something of an open goal for the Monaco-based tycoon.

"I find the situation bizarre," he said. "This is a board that only ten working days earlier was telling investors [at the special meeting] that this is not the time for regime change. It now seems to be happening anyway." Sir Stelios said that

he wanted to know whether Mr Gurassa and Mr Martin had "jumped or been pushed".

Easyjet said that both men had "notified the board that they intend to step down from the board later this year in

line with corporate governance best practice, having each served for nine years". Despite the nine-year guidance on non-executives' maximum stay as a director, the latest departures seemed to have come without any prior planning at the company as no replacements appear to have been lined up.

Advisers dismissed claims that it might have been better for the two to stay on longer during the Covid-19 storm, saying that with the amount of scrutiny that the board is under, compliance with the nine-year guidance takes precedence.

Mr Gurassa, 64, a former British Airways high-flyer, has been talked of as the man who should have got the chief executive's job at the flag carrier taken by Willie Walsh, 58, a decade and half ago. Mr Gurassa headed Thomson and Tui, the travel companies from which Johan Lundgren, 53, Easyjet's chief executive, was headhunted.

Easyjet shares, which before the pandemic obliterated global travel were trading at more than £15, fell by 11p, or 1.2 per cent, to close at 880¼p last night.

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