

# EasyJet investors in revolt over bonuses

By **Oliver Gill**

**EASYJET** has been hit by a mini-rebellion from shareholders over plans to change bonuses for top executives to make them smaller but easier to achieve.

More than a quarter of those voting opposed the airline's remuneration policy at its AGM yesterday.

Chief executive Johan Lundgren and finance chief Kenton Jarvis will participate in a bonus scheme, known as a restricted share plan, which is less tightly linked to easyJet's performance.

Such schemes are rising in popularity among listed companies amid concern the increasing number of targets baked into traditional long-term incentive plans have made them too complicated for investors to assess and

capable of producing unexpectedly generous payouts.

However, some investors have objected to the trend as it makes rewards less dependent on performance.

Share awards to Mr Lundgren and Mr Jarvis will be halved to 125pc and 100pc of salary respectively. Under a separate scheme the pair are also entitled to bonuses of 200pc and 175pc in cash if targets are met. Neither received a bonus in 2021.

EasyJet said it had taken a "thorough review of remuneration arrangements" and consulted with large shareholders prior to the AGM over plans to scrap its LTIP.

Some 14pc of investors voted against the appointment of chairman Stephen Hester, the former Royal Bank of Scotland and RSA chief executive.

