

Founder's stinging letter to the board

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In the pantheon of poison pen letters to the board of Easyjet over the years, yesterday's missive to directors from Sir Stelios Haji-ioannou, its founder and largest shareholder, was truly Olympian. These were the key points:

AIRBUS PAYMENTS

"The main risk to survival of the company is the expected £4.5 billion of payments to Airbus between 2020 and 2023 for the future delivery of 107 aircraft which the company cannot afford. It is unquestionable that the payments to Airbus constitute the largest single threat to the solvency of the company."

THREAT TO DIRECTORS

"Unless you address my requests below by 12 noon on Wednesday 1st of April, 2020 I will serve upon you notices of general meetings to remove non-executive directors for dereliction of duty."

BRIBERY INVESTIGATION

"Airbus have been convicted for criminal behaviour. It is now since January 2020 a matter of public record that Airbus won more business by bribing airline executives. My question to you John Barton, as chairman of the board of Easyjet, is what have you done about it. Did you launch an official investigation to check if similar practices were deployed by Airbus in securing the Easyjet orders? If not, why not?"

LEGAL ACTION

"If it transpires that a single penny from [Easyjet] has been paid to Airbus between the grounding of the fleet and the date of the insolvency or any equity-raising which would prevent insolvency, I will sue all the Easyjet directors for gross negligence and for defrauding Easyjet's creditors with the favouring of one creditor over all others."

STATE AID

"I do not support the current calls by Johan Lundgren for government loans. If

we don't pay Airbus we don't need government loans. It would be an abuse of taxpayers' money to obtain loans to pay Airbus for an unprofitable investment in 107 aircraft. We should raise equity."

