

Stelios is priming the ejector seat at Easyjet

The founder of Easyjet is ready to make good his threat to start calling a series of general shareholder meetings and oust its board one by one (Robert Lea writes).

In what is his most spectacular row in a history of spats with the airline's directors, **Sir Stelios Haji-Ioannou**, the largest shareholder, was last night in talks with his lawyers over his plan to defenestrate the 11-strong Easyjet board.

Sir Stelios, who with his family controls 34 per cent of the carrier, threatened the Easyjet board with expulsion this week. He has been exasperated that Johan Lundgren,

the chief executive, had indicated that the airline would apply for government loans during the coronavirus-related travel crisis, prompting Easyjet to

ground its Europe-wide fleet of 352 aircraft.

Sir Stelios, 53, who has not been an Easyjet director for a decade, says that it should first look at cutting its

spending commitments — not least a £4.5 billion order for 107 new jets from Airbus over the next three years. He has argued, even before the coronavirus crisis, that

Easyjet should shrink its fleet by a third to concentrate on becoming a sustainably

profitable airline.

He also has said that if the airline needs cash, it

should raise money through a £600 million rights issue of new stock to existing investors.

Easyjet's board has said repeatedly that its commitment on the

Airbus order is part of cost-cutting initiatives that it is considering. However, with the board missing a noon deadline yesterday to come up with a plan to satisfy Sir Stelios, the tycoon started plans to call his first meeting of shareholders, which will ask for the removal of Andrea Bierwirth.

Mr Bierwirth, 48, is a former executive at Lufthansa. It is understood he has been targeted after criticisms of "overboarding". He is chief executive of an Austrian telecoms firm and has five other part-time directorships at German companies.

Easyjet's shares have been hit by the Covid-19 crisis, down by 66 per cent. Last night they closed down 8 per cent, or 45½p, at 525½p, valuing the company at a little over £2 billion.



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Easyjet has grounded its Europe-wide fleet of 352 aircraft during the crisis