

Message from Stelios and **easyGroup**
creator and owner of the **easy** family of brands

www.easy.com

to other **easyJet** shareholders:

Why the **easyJet** directors must not be allowed to pay billions of our shareholders' equity to AIRBUS.

Why you should **VOTE YES** to remove 4 out of 11 **easyJet** directors at the General Meeting called for the 22 May 2020

Remove 4/11
directors



Stop
payments to
AIRBUS



Save the
easyJet equity

Warning
from Stelios
to other **easyJet** shareholders:

Your equity will become worthless by
December 2020.

If we cancel the AIRBUS order, we have twice as long a runway
and we could raise fresh equity at a fairer price.

Stelios' 1,000 words issued on the 23 April 2020 and released by RNS with the notice on the 27 April 2020 without prior knowledge of the contents of the notice page 1 of 2.

Dear Fellow Shareholder of **easyJet** PLC,

Why voting to remove 4 of the 11 easyJet directors is our best chance of avoiding bankruptcy.

1) Proxy vote for cancelling the Airbus order

*I have called for this vote not for the removal of 4 directors from the board of **easyJet** but because it is the only method a shareholder has to require the remaining 7 directors to serve notice of termination to Airbus for the order for 107 additional completely unnecessary aircraft costing us £4.5 billion.*

2) Our shares will become worthless if we don't cancel the Airbus order

*We own 34% of **easyJet** so nobody stands to gain or lose more by doing the right thing at this moment of crisis. Our entire fleet of 337 aircraft is grounded with zero revenues. It is my belief that, if the Airbus order is affirmed by these directors, the most likely outcome is that our shares will become worthless on or about December 2020. If the Airbus contract is terminated, even at a cost, we have much longer to survive and reach cash flow breakeven operations with a much smaller fleet. I have not seen any month-by-month cash flow forecast showing we can pay Airbus £1.5 billion in the next 9 months and remain solvent. If the directors think it is possible to maintain solvency whilst paying Airbus this gigantic sum they should officially publish a supporting cash flow forecast, removing marketplace uncertainty, as is their obligation. I will sue the directors personally for breach of their fiduciary duty if the company is placed into administration having paid to Airbus even a single penny post the grounding.*

3) At least three years to return to pre-covid-19 airline revenues.

*Any sensible observer now knows that cross border air travel in Europe will not come back for years. It took the US domestic airline industry 4 years to achieve pre 9/11 traffic after a grounding of just 4 days. 18 airlines went into bankruptcy. The important number to focus on when looking at analysts' forecasts is the revenues for FY Sept 2021. Credit Suisse, as **easyJet** house broker, is still forecasting FY2021 to have the same revenues as 2019 with a higher profit margin! We all know that is a simple lie. Pretending such wildly optimistic forecasts are real is the only way the directors can justify not terminating the Airbus order. Cash burn will go up not down when we restart flying. If you plug in the more realistic 30% revenue reduction for FY21 vs FY19, it is clear paying Airbus will make our equity worthless this coming winter when easyJet is always loss making anyway. Delta Air Lines CEO Ed Bastian said on 22 April 20 that: "we do know that Delta will be a smaller airline for some time, and we should be prepared for a choppy, sluggish recovery even after the virus is contained. I estimate the recovery period could take two to three years." Delta is the largest airline in the world by market cap and about 5 times bigger than easyJet .*

Continued...

Stelios' 1,000 words in the notice of the General Meeting issued on 23 April 2020 page 2/2.

4) Not even tried to terminate the Airbus contract

Despite the fact the whole world knows **easyJet** does not need an additional 107 planes, the directors have simply shown they are not willing to serve notice of termination to Airbus. They are even trying to blow our one shot chance we have to claim the contract is frustrated in law. Our directors publicly advocate in favour of the legal position of Airbus against our company. They cite various urban myths such as unquantified "penalties" and "further costs". Luckily, I got John Barton to withdraw the threat that Airbus can stop easyJet operating the A320 because of a commercial dispute. Airbus, as manufacturer of record, is duty bound to support its products for life regardless of ownership.

5) Ingrained governance, compliance and transparency issues

For years, the **easyJet** directors have hidden the costs of the Airbus contract, contrary to the Listing Rules and Market Abuse Regulations. Even the latest amendment to the agreement announced on 9th April 2020 failed to set out the cost and value of the renegotiated transaction. We estimate the amendment constituted a Class 1 transaction requiring shareholder vote because it is more than 25% of the market cap of easyJet. We have made an official complaint to the FCA and they confirmed to us on 22 April 20 that they "are we are undertaking a preliminary review of the matters".

6) Bribery

Airbus was convicted by a UK court on 31st January 2020 for bribing airline executives around the world on a massive scale. Consistent with ingrained lack of governance, John Barton refused my request to set up an independent inquiry to investigate if Airbus bribery techniques were used in securing easyJet orders. Since 2013, when John Barton arrived at **easyJet** and the last shareholder vote was held on buying Airbus aircraft (which I voted against), these directors have taken delivery of 160 Airbus aircraft and have an outstanding order for 107 so, in total, agreed to purchase 267 aircraft when the 2013 vote approved only 135. Let's just say that our directors made a mistake by ordering too many aircraft and we now need to correct their mistake by removing them.

7) Parking lot

In practical terms, with the fleet in the parking lot, there is not much work to be done anyway in the months of May and June 2020. If the vote at end of May 2020 is successful in removing the 4 directors, we believe the remaining directors should promote the COO to interim CEO and then start a search for new CEO and CFO. Airbus is the biggest threat to **easyJet** shareholder value and we need a CEO that can stand up to this monopoly supplier. Airbus thrives by selling more and more aircraft to unprofitable and often insolvent airlines.

For the above reasons, we ask you to vote FOR the removal of the directors at the General Meeting.

End

With the knowledge of the contents of the notice issued by the directors on the 27 April 2020 we have prepared this presentation on the 1 May 2020 for further discussion with other shareholders.

Executive Summary as at 2 May 2020

- **easyJet** will incur significant losses for a number of years.
- every other airline CEO – except the directors of easyJet - have by now issued unscheduled profit warnings predicting massive losses for at least 2-3 years.
- paying £4.5 **BILLION** to Airbus for 107 unnecessary planes will make easyJet insolvent in December 2020.
- **easyJet** directors have refused to cancel this order for 107 additional aircraft.
Why?
 - Massive failure in Risk Oversight. The directors kept ordering aircraft secretly during the good times. It is not their money at risk that pays for these additional 107 planes now so they don't care if the shareholders lose money in the future by buying the additional aircraft.
 - Ingrained, institutionalised failure in governance, bad compliance, lack of transparency. The secrecy of the Airbus back room deals hidden from scrutiny.

Timetable

2013 - 2020	easyJet shareholders (other than Sir Stelios who voted against) vote to acquire 135 planes with a “list price” of \$11.9bn. In fact, twice as many planes have been delivered and ordered since then secretly by the directors.
31 January 2020	Airbus massive bribery scandal exposed for bribing airlines executives all over the world as AIRBUS pays fines €3bn to UK, French & US governments
30 March 2002	easyJet grounds fleet of 337 Airbus
2 April 2020	First notice served on easyJet to hold a General Meeting to remove Andreas Bierwirth as a director. In an escalation of the threat from the backroom deal with Airbus on 9 April 2020, the easyGroup request was escalated to include the top trio. Time of the essence and we don't have time to remove only one director only to be told that the other directors will affirm the AIRBUS order.
9 April 2020	easyJet announces an agreement with Airbus to “defer” delivery of 24 (out of 107) planes
14 April 2020	easyGroup complains to the FCA about breaches of the Listing Rules and Market Abuse Regulations by failing to disclose important information to the stock market on the 9 th of April. This should have been a Class 1 transaction to be voted by all shareholders.
27 April 2020	Official notice of General meeting issued by the directors of easyJet
30 April 2020	easyGroup has asked easyJet to correct its invalid notice of the General Meeting which will be held behind closed doors in a secret room in Luton airport with only conflicted insiders in attendance. It would be simple to cure by allowing other shareholders to participate by ZOOM or something. We reserve our legal rights.
22 May 2020	Date of General Meeting

AIRBUS - the masters of bribery

1. Airbus is one of the duopoly of commercial aircraft supplies in the world of planes with more than 150 seats. The other supplier is Boeing, whose B737 MAX is now grounded for safety reasons. Airlines like Ryanair found themselves in the incredibly lucky position not to have to pay Boeing anything in the middle of this crisis. easyJet shareholders are not as lucky as Ryanair's.
2. The **easyJet** fleet currently comprises 337 Airbus planes most of which were bought by easyJet directors without proper competitive tension from Boeing.
3. Airbus is a Franco-German commercial and military plane manufacturer, whose main aircraft production is in Toulouse, France. 2019 revenues €70bn.
4. On 31 January 2020, it was judged that British, French and US investigations had uncovered massive bribery and corruption at Airbus resulting in it paying €3bn in fines to governments. Private companies are still entitled to sue directly. Investigations covered many countries but did not focus on UK airlines. The real victims of this crimes are the shareholders of the privately held airlines that never got compensated. Air Asia was amongst the airlines that Airbus bribed for deals of a similar size to easyJet. Tony Fernandez, the CEO of AirAsia, owns QPR football club that AIRBUS paid more than £100m in sponsorship.
5. The **easyJet** 2013 Airbus contract and subsequent secret "top-up orders" were made during the heyday of Airbus' corruption.
6. John Barton has rejected Stelios' request to set up an independent investigation if the Airbus bribes were used in the easyJet orders.
7. The vast majority of Airbus customers are not "profitable". They are either the local ministers of defence of third world countries, or unprofitable state owned flag carriers or simply unprofitable private airlines who buy more and more aircraft at ever higher prices for no good reason. Airbus does not care if its customers make a profit with the equipment they buy from them. In fact AIRBUS set out two decades ago to triple the size of their own output (from building 20 to 60 A320 per month, hence tripling their own revenues) by bribing Airline executives around the world to buy more and more planes. All that hype for growth works until the music stops. Now the tide has come in we can see who is swimming naked in the airline world. Those airlines that bought too many planes will go bust. The flag carriers will simply be subsidised or nationalised.

The Airbus secrecy pact



1. In an obvious failure of governance rules and listing regulations, the cost per aircraft and the total payments by year paid by easyJet to Airbus are the most closely kept secret.
2. To illustrate the absurd failure of governance at easyJet under John Barton, let's take as an example his last big job at NEXT PLC, the clothes retailer.
3. Imagine if in addition to the 500 owned stores that NEXT has, John Barton had struck a secret deal with a Franco-German arms manufacturer (the Supplier) to build and sell to NEXT another 153 shops at undisclosed prices.
4. As the COVID-19 crisis hit, with all NEXT shops closed and zero revenues, one third of NEXT's shareholders call for the contract for the supply of the additional 153 shops by this Supplier to be terminated. The cost of the 153 shops is estimated (but not disclosed) to be twice the market cap of Next.
5. John Barton would be arguing that it is bad for NEXT to cancel these additional 153 shops from this Supplier without giving any financial details of the cost of buying and operating vs the cost of cancelling
6. If you were a NEXT PLC shareholder, would you accept that? At the very least, you would demand a vote on a class 1 transaction with full costings per shop purchased and operated disclosed vs any cancellation costs.
7. Why does Airbus and easyJet enjoy such a secrecy privilege in blatant contravention of the Listing Rules? We have asked the FCA to investigate and they are doing "it" as we speak.

The horrible deal Airbus is giving easyJet now



1. The last time any competitive tension was allegedly invited by John Barton when buying planes was in 2013.
2. The 2013 prospectus has a caveat that the new deal is better if you assume a fuel price of US\$1100 per tonne (c. US\$110 per barrel). Today, the cost per barrel is c. \$20. So the AIRBUS deal was a crap deal all along.
3. Barton is now telling us his deal with AIRBUS is the most one sided onerous contract anyone could have signed.
4. Barton has never said the AIRBUS order is a good deal today for easyJet shareholders. He just says cancelling it would be really costly. How costly and compared to what?
5. John Barton is now telling us he did not include a Force Majeure clause in order to protect easyJet for a day like today. Why?
6. Barton says the cost of cancelling future orders (loss of future profit by Airbus) or what Barton calls “contract penalties” is massive. How much profit does Airbus make per aircraft sold to easyJet in order to have such a high quantum of damages per cancellation? I would rather pay 5% of say \$70m to cancel an order than pay \$70m to buy an asset that can lose \$3.5m each year. Blatant failure of risk oversight by a chairman.
7. With the collapse of second hand values for aircraft with Covid-19, you can buy the same aircraft from the market at 50 cents to the dollar vs. what easyJet is paying Airbus under such an old and onerous contract.
8. Shareholders are better off paying the cancellation fee or even better claim the contract is frustrated (the English Law equivalent to Force Majeure) and see Airbus in court in 2-3 years.

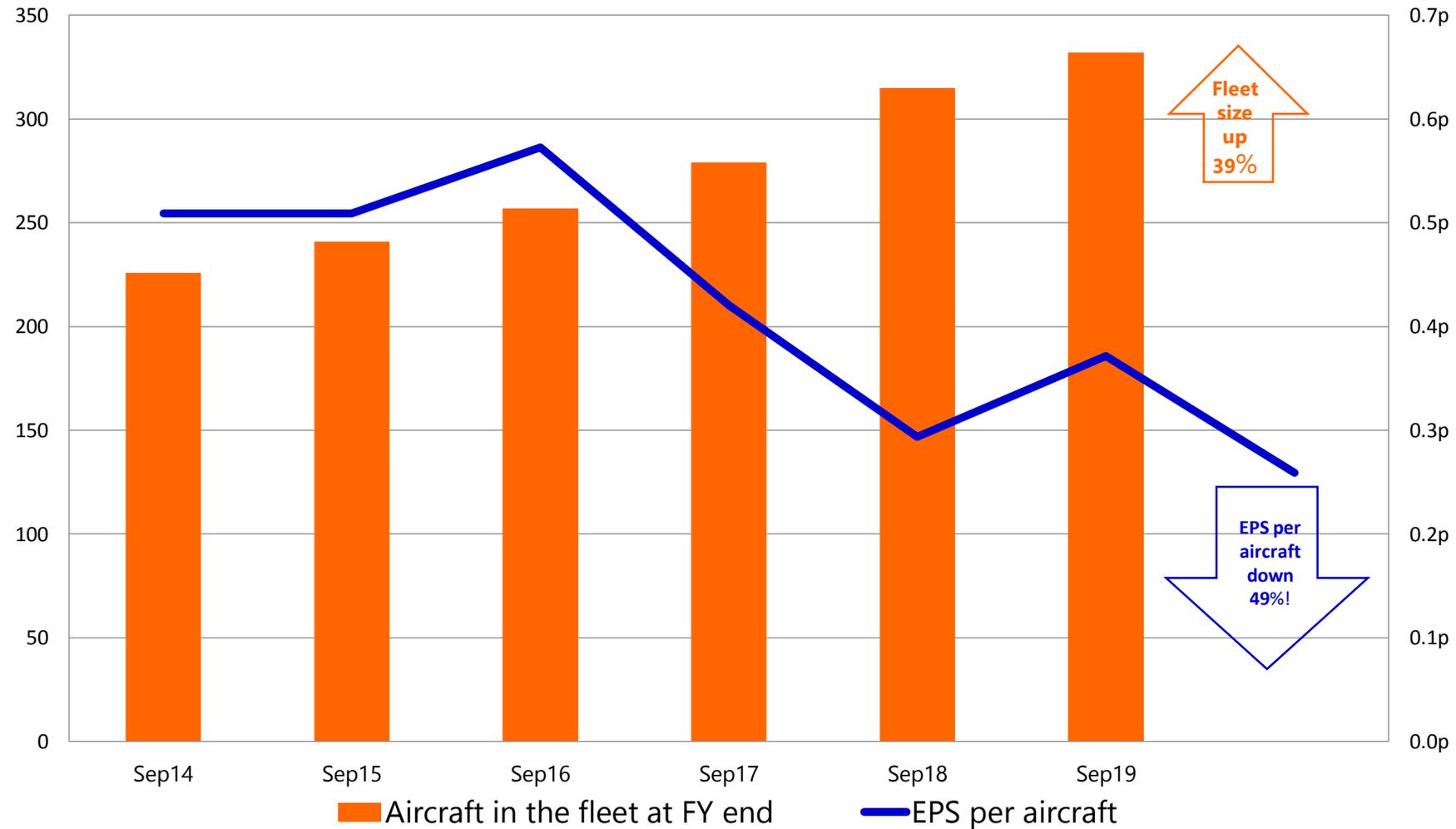
During the tenure of John Barton 2013-2019 the EPS per aircraft has halved because he increased the fleet by 50%+



	Aircraft in the fleet at FY end	earnings per share in FY	EPS per aircraft in pence
2013	217	£ 1.01	0.47
2014	226	£ 1.15	0.51
2015	241	£ 1.38	0.57
2016	257	£ 1.08	0.42
2017	279	£ 0.82	0.29
2018	315	£ 1.17	0.37
2019	332	£ 0.86	0.26
2020	342	loss	loss
2021	332	loss	loss
2022	338	?	?

Each incremental aircraft over 241 has in effect lost money and the shareholders suffered because they deployed 50% more capital and took 50% more risk for a negative return – even before Covid-19.

easyJet EPS per aircraft drops as more planes acquired even pre-covid19



Governance issues

The **easyJet** directors have demonstrated an ingrained, institutionalised lack of corporate governance, compliance, transparency and risk oversight:

- Consistently hiding key information involving billions of dollars such as amounts and dates of payments to Airbus
- Breaking Listing Rules by not disclosing details of its Airbus agreement and not allowing an obligatory shareholder vote (Listing Rule 10)
- Created a false market in **easyJet** shares by not disclosing material price sensitive information (Market Abuse Regulation Article 17). As of the 1 May 2020, both major competitors to easyJet (IAG/BA and Ryanair) have announced major redundancies signifying a much smaller fleet in the future. The easyJet directors maintain the house broker view (Credit Suisse and BNP still on record today) that revenues will return to normal in July 2020.
- Despite the recent disclosure of massive bribery on a global scale by Airbus, John Barton has refused to set up an independent investigation to determine if such practices were used with **easyJet**

easyGroup has made an official complaint to the FCA about the **easyJet** behaviour. The FCA is investigating the easyJet directors but they are notoriously slow.

The directors are failing to prevent a false market in the stock

Credit Suisse, the **easyJet** house broker, has ludicrously optimistic forecasts: similar revenues and higher profits in FY21 v 2019!

Look at the difference



Year ending September		2019A	2020F	2021F
Credit Suisse (easyJet brokers) 16 Apr 2020	Revenue Profit/(loss)	£6,385m £435m	£2,697m (£502m)	£6,321m £470m
Davy (independent) 27 Apr 2020	Revenue Profit/(loss)	£6,385m £435m	£2,697m (£1,405m)	£4,872m (£296m)

easyJet admitted on 16 April 2020 it will run out of cash after 9 months of grounding. In the 24 April 2020 circular, the 9 months disappeared.

Deconstructing the official circular issued by the directors on the 27th of April 2020



Alex Brummer

The scoundrels' circular "reads a like a press release in favour of [Airbus] the struggling European aircraft maker."

Daily Mail (City Editor) | 28/04/2020

1. The circular is full of excuses and devoid of any financial facts, such as the cost of affirming the Airbus contract vs terminating it.
2. We have prepared 3 pages of point by point replies that follow.
3. Commenting on the circular, Sir Stelios said:
4. *"I wish to congratulate the scoundrels on getting a second job. Their official circular that defends their current positions and keeps the Airbus scandal in place, makes them sound just like an Airbus chief marketing officer. I hope the second job pays better than the first because they will be losing that one pretty soon."*
5. *"The scoundrels have not said that they can save easyJet from bankruptcy and keep paying Airbus."*

The excuses page 1/3

Excuse as per the easyJet announcement of 16 April 2020	easyGroup response
<p><i>“easyJet has no ability to terminate the contact by reason of force majeure”</i></p>	<p>The French government and biggest shareholder in AIRBUS has declared force majeure in all contracts.</p>
<p><i>“The level of direct OEM support for the operation of our existing fleet would increase in cost significantly, as easyJet would have to purchase requisite software licences, training and onsite supports directly from a single source supplier, as well as losing access to warranties and guarantees which underwrite the long term performance of the aircraft”</i></p>	<p>Airbus is under a legal obligation to continue to service all its aircraft whomever is the owner. The directors clearly fail to quantify the incremental cost in software licences (it can't be that much?) as a percentage of the over operating cost of flying aircraft. Moreover, these incremental costs if they exist and once quantified must be compared with the cost of purchasing additional aircraft that would fly half empty and burn money for years.</p>
<p><i>“easyJet would be liable for significant compensation related to the discounts delivered on the 45 aircraft we have had delivered to date under the 2013 contract”</i></p>	<p>Another unquantified threat by the directors on behalf of AIRBUS. Why did John Barton sign such an one-sided and onerous contract in the first place?</p>
<p><i>“easyJet would be liable for any future losses that the OEM could demonstrate as a result of termination of the contract”</i></p>	<p>The profit per aircraft built and sold from Airbus to easyJet cannot be that great. Max 5% of price.</p>

The excuses page 2/3

Excuse as per the easyJet GM notice* of 27 April 2020	easyGroup response
<i>“A single fleet” allows efficiency, low costs and leverage</i>	No one has advocated buying planes from Boeing right now. We want to stop easyJet buying more planes from AIRBUS.
<i>“Removing four directors ..., including the Chairman, CEO and CFO without replacements would be unprecedented”</i>	<ol style="list-style-type: none"> 1. What on earth is unprecedented about replacing management because they made the wrong decision to retain a massive capex contract? It happens all the time with listed companies. Naïve. 2. At the very least, this is an insult to the remaining 7 directors. 3. easyJet is a large otherwise well-run day to day operation. The COO and others will be able to replace and, given the planes are grounded, there will be plenty of time to find replacements.
<i>“Cancelling the fleet would be costly” “Highly material termination costs”</i>	<p>Would it be as costly as paying away the billions? It sounds like the directors have little desire to negotiate.</p>
<i>“easyJet is able to achieve significant purchase benefits reducing cost of ownership and providing competitive advantage”</i>	<ol style="list-style-type: none"> 1. Given that the directors have kept its important numbers hidden, there is absolutely no evidence of this. 2. Having an obligation to pay billions when your fleet is grounded is not a competitive advantage.

*Otherwise described as an Airbus press release (courtesy of Alex Brummer, Daily Mail)

The excuses page 3/3

Excuse as per the easyJet GM notice of 27 April 2020	easyGroup response
<p><i>“A broken relationship would be damaging – huge impediment to ongoing operations”</i></p>	<p>Why? Directors should care more about shareholders than expensive and corrupting suppliers. Do easyJet directors think they’re in the playground or want to keep going to the now infamous AIRBUS hospitality chalet? I can’t imagine the other airlines cancelling contracts are worrying about a “broken relationship”.</p>
<p><i>“Your Board needs to be focused on making sure easyJet survives”</i></p>	<p>Indeed. But its actions are showing the exact opposite. The easyJet board’s actions are jeopardising the Company.</p>
<p><i>“The Company has taken decisive and urgent action and has sufficient liquidity to survive a prolonged grounding”</i></p>	<p>Not at all. The directors have a misguided view of the post-Covid-19 world. All serious competitors and suppliers do not expect traffic to return to pre-crisis levels for 3-4 years.</p>
<p><i>“Total Shareholder Returns from 14 November 2008 until the Covid-19 outbreak” delivered >640%, including “almost £1.8 billion of dividends”</i></p>	<p>This performance since 2008 is the direct result of Stelios’ shareholder activism and not the work of the current directors, none of whom were there for the duration. A complete reversal of cause and effect.</p>

Vote for the removal of the non-exec Chairman

John Barton

- In his tenure (2013-today), a total 267 Airbus orders (136 Airbus delivered, 107 still on order) but he obtained only one shareholder approval by vote for only 135 aircraft. A huge failure in risk oversight.
- Refused to open an independent enquiry following disclosure of massive corruption in Airbus on 31 January 2020.
- He is not going to be at easyJet for much longer anyway. He has done 7 years so it is normal to be moving on soon.
- Stelios has since 2008 when he started shareholder activism has in effect removed 3 Chairmen. None of them proved irreplaceable. Chandler, Michells, Rake all left losing the battle with Stelios to improve shareholder value and to obtain a fairer dividend policy.

Whilst we don't approve of his dealings with Airbus either, the SID Charles Gurrassa, ex-BA is more than capable of minding the shop if Barton loses the vote.



Vote for the Non-executive Director removal



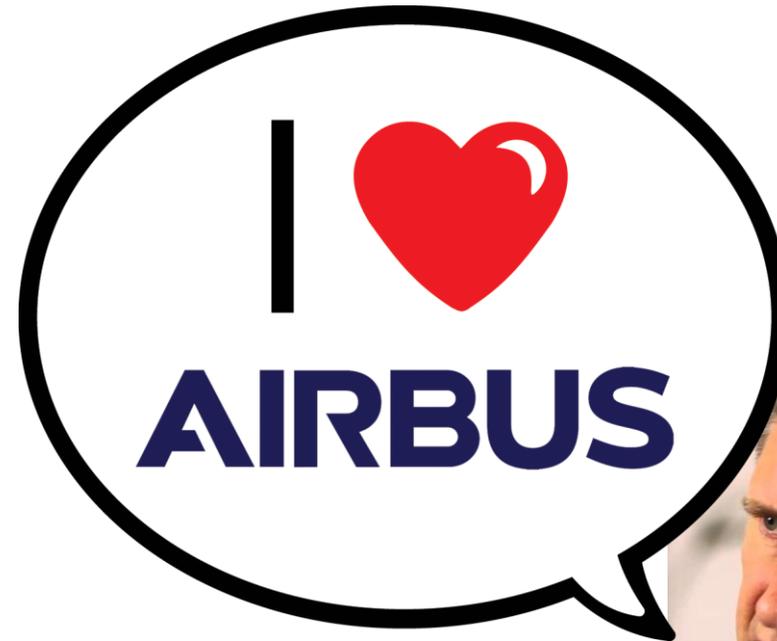
Andreas Bierwirth, Non-Executive Director

- Director since 2014, a good friend of Airbus as a Lufthansa employee
- Fired from last aviation job at Austrian Airlines
- Now CEO-Magenta Telekom, Austria
- "Overboarded" with 8 directorships
- 8 million shares of easyJet
shareholders outside Stelios voted against him at the AGM of 6 February 2020
- Completely dispensable for the board of easyJet and was picked as a token NED to remove before the escalation with the back room deals with Airbus
- In times of crisis, we don't need to pay for 11 directors anyway. 7-8 would be enough.

Johan Lundgren Joined 1 December 2017

- An ex-overpaid holiday rep at TUI that was allegedly pushed during 2015 merger. easyJet is the second most shorted stock in Europe today, TUI is the most shorted stock. What a track record!
- His dream just before Covid-19 was to recreate his holiday empire with "easyJet Holidays" following in the footsteps of Thomas Cook.
- He took the fleet from 279 aircraft in September 2017 to a plan of 352 by September 2020 pre-covid19. The profits were flat pre covid-19.
- How he thinks the right fleet size is 342 for September 2020 and of course the losses will be massive this year and next year
- Lundgren fought in court against Michael O'Leary to recruit Peter Bellew, the then no. 2 at Ryanair. Although we do not approve of Bellew's relationship with Airbus either, as interim CEO, he would be perfectly capable at minding the shop whilst the fleet is grounded and after flying resumes. This will have to become a smaller airline to survive so we don't need a CEO mad on top line and capex growth.
- Lundgren is a Swedish national. Stelios will never forget on the first ever phone call between the two after he got the job at easyJet in 2017 Lundgren pronounced **easyJet** as easyYet. ☺

Vote to remove the CEO



 **RYANAIR**



Vote to remove the Finance Director



Andrew Findlay, Chief Financial Officer

- Director since 2015 when the fleet was 241 aircraft and the EPS 138p.
- In 2019 the fleet was up to 332 aircraft and the EPS was down to 86p.
- Chief payer of about one billion pounds of gross capital cashflows every year (CAPEX or Airbus to you and me).
- He is chiefly responsible for guiding analysts and, in particular, the house brokers Credit Suisse and BNP about forecasts. By his refusal to correct the wildly optimistic forecasts by the house brokers, he is responsible for creating a false market in the stock.
- He came to **easyJet** from Halfords, a smallish bike retailer where he oversaw a similar decline in EPS. The market cap of Halfords is about the same as 2-3 A320 planes.

FAQs

- **If we remove the directors, who will run the company?**

*For some time, the main job will be to operate a “parking lot” for the grounded planes. The COO should be perfectly capable of doing that as well as organising the termination and there will be plenty of time to appoint a new CEO. **easyJet** already has 11 directors, so after 4 have been removed there will still be plenty left. Deputy Chairman **Charles Gurassa** (ex-British Airways) and **Peter Bellew** (ex-COO Ryanair) are more than capable of running the shop when the Airbus order is cancelled*

- **Won't Airbus refuse to service the planes if is in a dispute with easyJet?**

*This is a malicious falsehood spread by the scoundrels and designed to scare innocent shareholders. Airbus is under a legal obligation to provide essential services to each aircraft it produces whomever is the owner. John Barton, **easyJet** Chairman, has confirmed that Airbus have not threatened this.*

- **With £3.3bn of cash, won't easyJet be able to ride out this disruption?**

*With £4.5bn to pay and no income, £3.3bn won't last long. Although **easyJet** say operating losses are presently £30-40m a month (equivalent to £480m a year), that is only when the planes are grounded. It is estimated it will take 5 years before revenues returns to pre-coronavirus levels. Planes running on 50-60% load factors will lose billions*

- **Won't easyJet have an equity raise?**

Any new equity raised from shareholders will be going directly to pay Airbus. Shareholders will still lose value by dilution and there will still be no certainty of future profitability. I will not support any new issue until the Airbus contract is cancelled and all the scoundrels removed from the board. I will not throw good money after money to go to AIRBUS.

Everybody else's profit warnings as at 1 May 2020

- Stephen Furlong, **Davy** (independent broker) 17 April 2020:
"Traffic recovery will be slow, perhaps not reaching baseline 2019 levels until 2023".
- **Lufthansa** 29 April 2020:
"... it will take months until the global travel restrictions are completely lifted and years until the worldwide demand for air travel returns to pre-crisis levels"
- **IAG unscheduled profit warning on** 28 April 2020:
"Recovery to the level of passenger demand in 2019 is expected to take several years"
- Guillaume Faury, **Airbus** CEO 29 April 2020:
"... it could take three to five years for passengers to be as willing to fly as they were before"
- Dave Calhoun, **Boeing** CEO 29 April 2020:
"We expect it will take two to three years for travel to return to 2019 levels and an additional few years beyond that for the industry's long-term trend growth to return"
- Ed Bastian, **Delta** CEO 22 April 2020:
"I estimate the recovery period could take two to three year"
- Michael O'Leary RYANAIR unscheduled profit warning on 1 May, 2020

Vote online

You can vote YES online [here](#).

Contact

As always, press announcements can be found on [easy.com](#)

Please direct any questions or enquiries (including proxy forms when available) to:

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The only way to stop billions being wiped from the shareholder value of **easyJet** shares is to vote to remove the 4/11 **easyJet** directors

Thank you

