

Source: The Daily Telegraph {Main}
Edition:
Country: UK
Date: Saturday 28, May 2016
Page: 33
Area: 106 sq. cm
Circulation: ABC 498474 Daily
Ad data: page rate £46,000.00, scc rate £214.00
Phone: 020 7931 2000
Keyword: Stelios Haji-ioannou



Sir Stelios calls for Fastjet chairman to be axed for failing to find new chief executive

By Ben Martin

SIR Stelios Haji-Ioannou has ramped up his campaign against the management of Fastjet, the Africa-focused budget airline he co-founded, by calling for the removal of the struggling carrier's executive chairman.

The combative entrepreneur, who holds a 12.6pc stake in the Aim-listed airline, has requisitioned an extraordinary general meeting in an effort to oust Colin Child from the board.

The tycoon, best-known for creating FTSE 100 carrier easyJet, said he had "lost faith" in Mr Child's ability to turn-around the loss-making airline, which mainly operates in Tanzania. The chairman was only appointed last September.

It marks a significant escalation of Sir Stelios' battle with troubled Fastjet, which he is concerned is running out of cash. Not content with having successfully campaigned to speed up the departure of Fastjet's already-outgoing

chief executive in March, the tycoon has since threatened to scrap the brand licence agreement his easyGroup business has with the carrier over alleged breaches of the terms, something the airline denied.

Sir Stelios said yesterday he wanted Mr Child to leave because he had "failed completely" to find a new chief executive and switch the airline's head office to Tanzania from Gatwick, two aims that shareholders had given the chairman "a specific mandate" to achieve.

