



STELIOS DEMANDS FASTJET CEO REPLACEMENT OVER COST CONCERNS

News / Airlines, Finance



Stelios Haji-Ioannou, one of the largest investors in Fastjet (FN, Dar-es-Salaam) (through easyGroup holding 12% of Fastjet shares), has demanded an extraordinary general meeting of shareholders to discuss the proposed dismissal of Fastjet's chief executive Ed Winter and one of its directors, Krista Bates.

Winter already announced in January that he was planning to step down once a successor is found but Stelios, also a very vocal critic of his start-up venture easyJet's management and board as well, prefers for Winter to be dismissed immediately.

Stelios has written to Fastjet's chairman Colin Child that he was of the opinion that the low-cost carrier had a way too high cost base with special attention paid to the costs of its UK headquarters close to London Gatwick. He also criticized "unrealistic revenue forecasts" made for Fastjet's expansion plans in 2016 in his letter, therefore proposing the dismissals.

Fastjet is planning to issue a public response to Stelios' letter in due course.

SOURCE: CH AVIATION

ARTICLE LINK:

<https://50skyshades.com/news/airlines/stelios-demands-fastjet-ceo-replacement-over-cost-concerns>