



ShareSoc

UK Individual Shareholders Society

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Press Release

ShareSoc urges shareholders to vote in favour of the removal of Sir Michael Rake as EasyJet Chairman

ShareSoc notes the proposal to remove Sir Michael Rake from his role as Chairman at EasyJet and feels obliged to support it, in the light of the many crucial positions that Sir Michael Rake currently holds.

As well as his role as chairman of EasyJet, Sir Michael Rake is also Chairman of BT Group, Deputy Chairman, senior independent director and chair of the audit committee at Barclays Plc. He is also a non-executive director of McGraw Hill and holds several public roles, including chairing the private equity oversight group and being a member of David Cameron's business advisory group.

A key role of non-executive directors is to challenge company executives in order to protect shareholders' interests, as described in the 2003 Higgs report. In order to fulfil this role properly it is necessary for non-executives to become deeply familiar with the companies on whose Boards they sit. Roles such as Chairman and chairing the audit committee of a bank are extremely demanding – if performed properly, and not merely as "placemen".

For that reason ShareSoc deprecates senior non-executive directors assuming numerous roles and therefore supports this proposal.

Recent corporate scandals, such as the LIBOR rigging which Barclays is implicated in demonstrate the clear need for truly independent and dedicated non-executives, and for such roles not to be simply "jobs for the boys".

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Note any members of the press who wish to receive a complimentary copy of our informative monthly newsletter should send a request to info@sharesoc.org. Our newsletters cover not just the affairs of our organisation but contain general financial news and commentary. Examples of our past newsletters are available on our web site. You can also follow ShareSoc reports on topical news, and comments thereon, on Twitter from @ShareSocUK.

About the UK Individual Shareholders Society (ShareSoc)

ShareSoc represents and supports individual investors who invest in the UK stock markets (and who own over 10% of the shares in UK public companies in aggregate). We are a mutual association controlled by our members with "not-for-profit" articles and incorporated as a company limited by guarantee. The organisation is financed by member subscriptions, donations from supporters and by the services it provides to members. Associate Membership of ShareSoc is free and is open to everyone with an interest in stock market investment (go to www.sharesoc.org/membership.html to register). More information on ShareSoc can be obtained from our web site at www.sharesoc.org (our objects are fully defined on this page: www.sharesoc.org/objects.html).