

FirstGroup looking for new non-executives

FirstGroup is looking for at least two new non-executive directors to refresh its board amid shareholder discontent about chairman Martin Gilbert's performance.



FirstGroup has issued two profit warnings in the past 18 months and investors are unhappy with a 30pc decline in the share price this year. Photo: Alamy

By [Graham Ruddick \(http://www.telegraph.co.uk/journalists/graham-ruddick/\)](http://www.telegraph.co.uk/journalists/graham-ruddick/)



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The bus and rail operator has issued two profit warnings in the past 18 months and investors are unhappy with a 30pc decline in the share price this year.

One City analyst said: "Martin Gilbert has been chairman for a long time. He's part of the old brood." Mr Gilbert has been on the board since 1995.

The other non-executives include Colin Hood, Mick Barker and John Sievwright, the senior independent non-executive director and former Merrill Lynch banker who has been on the board for 10 years.

One of the new non-executives could replace Mr Sievwright, although FirstGroup is keen to expand the number of directors on its board.

The company has appointed headhunters in the UK and the US.

[FirstGroup issues profit warning](http://www.telegraph.co.uk/finance/newsbysector/transport/9174362/FirstGroup-shares-fall-14pc-on-profit-warning.html)

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[FirstGroup gives up First Great Western rail franchise early](http://www.telegraph.co.uk/finance/newsbysector/transport/8508521/FirstGroup-gives-up-First-Great-Western-rail-franchise-early-saves-800m-in-payments-to-the-government.html)

(<http://www.telegraph.co.uk/finance/newsbysector/transport/8508521/FirstGroup-gives-up-First-Great-Western-rail-franchise-early-saves-800m-in-payments-to-the-government.html>)

[FirstGroup quits rail contract three years early](http://www.telegraph.co.uk/finance/newsbysector/transport/8506910/FirstGroup-quits-First-Great-Western-rail-contract-three-years-early.html)

(<http://www.telegraph.co.uk/finance/newsbysector/transport/8506910/FirstGroup-quits-First-Great-Western-rail-contract-three-years-early.html>)

[Sir Moir Lockhead to retire from FirstGroup](http://www.telegraph.co.uk/finance/newsbysector/transport/8019306/Sir-Moir-Lockhead-to-retire-from-chief-executive-post-at-FirstGroup.html)

(<http://www.telegraph.co.uk/finance/newsbysector/transport/8019306/Sir-Moir-Lockhead-to-retire-from-chief-executive-post-at-FirstGroup.html>)

[FirstGroup chief to retire, ex-Tube boss takes over](http://www.telegraph.co.uk/finance/newsbysector/epic/fgp/8017612/FirstGroup-chief-Sir-Moir-Lockhead-to-retire-ex-Tube-boss-Tim-OToole-to-take-over.html)

(<http://www.telegraph.co.uk/finance/newsbysector/epic/fgp/8017612/FirstGroup-chief-Sir-Moir-Lockhead-to-retire-ex-Tube-boss-Tim-OToole-to-take-over.html>)

[FirstGroup profits double but UK bus assets will be sold](http://www.telegraph.co.uk/finance/newsbysector/transport/9284342/FirstGroup-sees-profits-double-but-plans-to-sell-UK-bus-assets.html)

(<http://www.telegraph.co.uk/finance/newsbysector/transport/9284342/FirstGroup-sees-profits-double-but-plans-to-sell-UK-bus-assets.html>)

In FirstGroup's annual results last week, the company confirmed it was "reviewing board composition" for "this important stage of its development".

A spokesman said there are no plans for Mr Gilbert to leave, adding: "We take into account the views of a broad and representative range of shareholders

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