



Old Mutual approaches High Court for declaratory order

Johannesburg, 2 August 2019 – Old Mutual confirms it has filed an urgent application in the High Court in Johannesburg for a declaratory order confirming that its appeal process suspends the court order reinstating former CEO Peter Moyo.

According to Old Mutual, the intention is for this order to deal with residual noise relating to Mr Moyo contending that he can immediately return to work. The aim of the application is to stabilise the market and to create certainty around whether Mr Moyo can return to work pending an appeal. The application is set to be heard in the High Court in Johannesburg on 13 August 2019.

This follows Old Mutual's application on Wednesday for leave to appeal against a decision handed down on Tuesday in the case brought by its former CEO.

Old Mutual states in the papers that if the order were to be implemented before any appeal process, it would result in the temporary reinstatement of a CEO who has impugned the integrity of the company's Board of Directors by depicting them as "delinquent". The serious allegations made by Mr Moyo has resulted in an untenable working relationship between him and the Board.

On the advice of its legal team (including senior counsel), Old Mutual has adopted the position that the filing of its application for leave to appeal had the effect of suspending the order handed down on Tuesday pending the outcome of the appeal proceedings. In view of the fact that Mr Moyo disputes this, Old Mutual has instituted the urgent proceedings in the interests of certainty.

Old Mutual has maintained throughout that it believes it made the right decision to terminate Mr Moyo's employment and that it was entitled in law to do so. Old Mutual re-iterates that its Board can and should hold the chief executive to a high standard particularly in circumstances where the contract of employment expressly requires a relationship of trust and mutual respect.

Old Mutual is confident it will be successful in the current processes before the court. Until then the business continues as usual under the stewardship of the highly experienced Iain Williamson as interim CEO, supported by a strong and competent leadership team.

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About Old Mutual

Old Mutual was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times. Our purpose is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities and broader society.

We provide financial solutions to individuals, businesses, corporates and institutions across several market segments and geographies in South Africa, the Rest of Africa and other select emerging markets. Our services include long-term savings and protection, investment and lending.

In June 2018 Old Mutual moved its primary listing from the London Stock Exchange to the Johannesburg Stock Exchange as part of its managed separation strategy. Now operating as Old Mutual Limited, an independent entity with a strong, strategic focus on Africa, it also has secondary listings on the stock exchanges in London, Malawi, Namibia and Zimbabwe.