



# PETER MOYO CASE FACTSHEET



## ASSERTION

Mr Moyo's employment was terminated without clear reasons from the Board.

## RESPONSE

The Board terminated Mr Moyo's employment as they had lost trust and confidence in him as CEO of Old Mutual. The breakdown in trust and confidence arose from Mr Moyo's mismanagement of his interest in NMT to the detriment of Old Mutual, in clear contravention of the protocols specified in his employment contract.

Mr Moyo chaired a meeting of NMT Capital on 04 July 2018 at which an ordinary dividend of R105m was declared in clear contravention of the preference share subscription agreement between NMT Capital and Old Mutual that prescribed that preference share debt is to be settled before ordinary dividends can be declared.

## ASSERTION

Mr Moyo doesn't know why the board decided to suspend and subsequently terminate his services.

## RESPONSE

The reasons were discussed with Mr Moyo at length on various occasions. He is very much aware of the reasons that led to the breakdown in trust and confidence.



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## ASSERTION

The Board is behaving in an arrogant way by railroading Mr Moyo out of the Company.

## RESPONSE

The Board has at all times acted reasonably and diligently in order to serve the best interests of Old Mutual. It afforded Mr Moyo many opportunities to engage with the Board around their concerns and to present his version. He has been treated fairly at all times.

## ASSERTION

Old Mutual did not follow proper process to dismiss Mr Moyo.

## RESPONSE

Old Mutual is entitled to terminate Mr Moyo's employment by giving notice as prescribed in his contract of employment.

## ASSERTION

Mr Moyo is still the CEO of Old Mutual and should be allowed to return to his office.

## RESPONSE

Mr Moyo's contract of employment was terminated. The second notice of termination dated 21 August 2019 is in force and precludes Mr Moyo from returning to the workplace. He is neither required nor permitted to return to the office.

## ASSERTION

Mr Moyo suggests he is acting as a whistleblower in exposing nefarious activity between the Board and Mr Manuel.

## RESPONSE

Mr Moyo never raised issues relating nefarious activity, either directly with Old Mutual or through an anonymous whistleblower line

## ASSERTION

Old Mutual behaved unfairly and improperly towards Mr Moyo.

## RESPONSE

Old Mutual provided multiple opportunities for Mr Moyo to keep the trust of the Board and deliver on his contractual obligations to Old Mutual, which he failed to do. It engaged with him in a respectful and collegial manner in order to take firm decisions in the best interests of Old Mutual.

## ASSERTION

Mr Moyo alleges that Mr Manuel had a conflict of interest because at the time he held directorships on Old Mutual plc, Old Mutual Limited and Rothschilds South Africa.

## RESPONSE

The Board Chair's relationship with Rothschilds pre-existed his joining any Old Mutual Board, and the Rothschilds mandate to advise Old Mutual plc on the managed separation process similarly predated the Board Chair joining the Old Mutual plc Board. These relationships were known and disclosed. Mr Moyo did not raise this issue.



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## ASSERTION

Old Mutual doesn't respect the rule of law.

## RESPONSE

Old Mutual and its legal advisors have always and continue to respect the Courts and rule of law, with due regard to the appeal remedies available to the parties.

## ASSERTION

Old Mutual paid the legal fees of the Chairman at his behest and for his benefit.

## RESPONSE

Old Mutual-related legal fees were paid in respect of legal cases involving the chairman that had a bearing on Old Mutual's business interests. Mr Manuel paid for personal court cases, including the EFF matter.

## ASSERTION

It was acceptable for NMT Capital to pay an ordinary dividend to its shareholders while preference share dividends and capital were in arrears.

## RESPONSE

NMT paid the ordinary dividend in contravention of the Preference Share Agreement which prohibits the payment of any ordinary dividends while preference share dividends and capital repayments are in arrears, as they were at the time.

## ASSERTION

Mr Moyo's employment contract allows him to receive dividends from NMT whilst in the employ of Old Mutual.

## RESPONSE

Although Mr Moyo was in principle entitled to receive dividends from NMT whilst in the employ of Old Mutual, the July 2018 ordinary dividend was declared and paid in contravention of the preference share agreement between NMT and Old Mutual. By participating in, and benefiting from, this decision, Mr Moyo effectively placed his own interests ahead of Old Mutual's, which was not permitted.

The issue is Mr Moyo's failure to acknowledge that he had a duty to manage his conflict of interest in a way that was not detrimental to Old Mutual.

## ASSERTION

NMT Capital has repaid all capital owed to Old Mutual.

## RESPONSE

NMT Capital voluntarily elected to fully redeem the redeemable NMT Capital preference shares including all current and arrear preference dividends on 27 August 2019 in the amount of cR47mn. Old Mutual's other exposures to NMT related preference shares remain payable to the amount of R233mn.