



Supreme Court of Appeal dismisses Peter Moyo's application for special leave to appeal

Johannesburg, 23 March 2020 – The Supreme Court of Appeal has dismissed with costs the application by Old Mutual's former CEO, Peter Moyo, for leave to appeal the 14 January Full Court judgment in favour of Old Mutual. The January judgment had overturned an earlier interim order granted by Mr Justice Mashile to temporarily reinstate Mr Moyo as Old Mutual's CEO.

In dismissing the application, appeal court justices Wallis and Eksteen said Mr Moyo's intended appeal had no reasonable prospects of success, and that the requirements for special leave to appeal had not been met. The effect of the decision is to uphold Old Mutual's decision to terminate Mr Moyo's services in June last year.

Old Mutual welcomes this ruling as it enhances certainty and is another important step forward in ending the litigation instituted by Mr Moyo against Old Mutual. The SCA ruling follows closely on the decision by Lamont J last week dismissing Mr Moyo's attempt to interdict us from hiring a permanent CEO.

The recruitment process remains on track and as Old Mutual we remain focused on core business and on supporting our customers and other key stakeholders as we collectively navigate the Covid 19 pandemic.

Ends//

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About Old Mutual Limited

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries across the continent. With over 174 years of heritage, we are a crucial part of the communities we serve and broader society on the continent. For further information on Old Mutual Limited and its underlying businesses, please visit the corporate website at www.oldmutual.com

