



## Media Release

### **Old Mutual confirms court papers opposing Peter Moyo's application to be filed next week**

**5 July 2019** – Old Mutual confirms it intends to file papers opposing the application by former CEO Peter Moyo to be reinstated, amongst other things, next week.

While Old Mutual generally does not respond publicly to allegations made in court papers, it is a matter of concern that Mr. Moyo and his legal team appear to be following a deliberate strategy of attempting to divert attention from Mr. Moyo's own actions. This strategy has included casting aspersions on other directors of Old Mutual by making false and unwarranted allegations directed, in particular, at the Board Chair.

Old Mutual looks forward to delivering a full response to Mr. Moyo's allegations in Court on July 16 and is confident in the outcome.

The suggestion by Mr. Moyo, also reported in the media, that the Old Mutual non-executive directors are under the sway of the Board Chair, and were incapable of exercising independent judgement in reaching the conclusion that there has been a breakdown in trust and confidence in Mr. Moyo is totally without foundation. This is not only deeply disrespectful to the women and men of high standing, business experience and integrity who make up the Board of Old Mutual, but also regrettable and unfortunate. Their track record as business executives, as leaders and directors of companies is unquestionable.

As a responsible business and a leader in the financial services industry, Old Mutual has fully embraced the philosophy and principles of transformation and



nothing changes in this regard. It is, indeed, built into our DNA, rather than the approach of one person, and includes securing long-term stability and growth for our company and our sector; enhancing economic growth outlook; creating a diverse work force; and ensuring that our empowerment activities add value and contribute sustainably to the Transformation agenda of our organisation and our society.

The interests of our stakeholders remains paramount and thanks to strong leadership continuity, the company and its employees are firmly focused on driving exceptional customer experiences for clients who partner with Old Mutual to build their financial future. Our business has not been affected by Mr. Moyo's unfounded allegations and all of Old Mutual's commitments to deliver on the transformation agenda remain on track.

**Ends.**

**For more information please contact:**

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**Notes to Editors:**

Mr. Moyo requested answering papers by 4 July. This is not a court imposed deadline, and Old Mutual will file comprehensive answering papers next week, as it is entitled to do.

**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



markets segments in 14 countries. Old Mutual's primary operations are in South Africa and the rest of Africa, and it has a niche business in Asia. With over 170 years of heritage across sub-Saharan Africa, 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](http://www.oldmutual.com)**