



## High Court dismisses Peter Moyo's application to prevent Old Mutual from hiring a permanent CEO

**Johannesburg, 17 March 2020** – Old Mutual welcomes the decision of the High Court today dismissing Peter Moyo's application for an interdict prohibiting the hiring of a permanent CEO. Mr Justice Lamont also dismissed Mr Moyo's application to consolidate the pending contempt of court\_matter with the urgent interdict application.

Old Mutual looks forward to continuing with our intensive process to recruit a permanent CEO to lead Old Mutual. This will give us and the market much-needed certainty. Until then, we remain in the capable hands of Interim CEO, Iain Williamson and his skilled executive committee.

In the urgent application, Mr Moyo contended that his application for special leave to appeal to the Supreme Court of Appeal against the judgment of the Full Court, handed down in January, had the effect of reviving the earlier interim order of Mr Justice Mashile, which was overturned by the Full Court. Today's judgment explains that, contrary to the contention advanced by Mr Moyo, the fact that he has applied for leave to appeal does not revive the interim order originally granted to Moyo (and subsequently set aside on appeal). "The submission made by the applicant that there was a restoration of the status quo ante the order is accordingly fallacious," the court found.

It was further held that there has been no constitutional interference with Mr Moyo's right to work, dignity or self-worth and that Mr Moyo is not entitled as a matter of constitutional law to employment at a particular employer.

Following our successful appeal in January, this ensures we move another crucial step forward in decisively dealing with all misdirected outstanding litigation initiated by Mr Moyo. We are focused on moving on and driving our business forward under the guidance of a strong and dedicated leadership team.

**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](http://www.oldmutual.com)