



## Statement from Trevor Manuel, Chairman of Old Mutual

**Tuesday 17 September 2019** Mr Trevor Manuel, Chairman of Old Mutual's board of directors, apologises unreservedly for the following observation he made at the Old Mutual media conference on 13 September 2019, in the context of the pending litigation with the former CEO, Mr Peter Moyo:

"If you take a board imbued with the responsibility and accountability and you get that overturned by a single individual who happens to wear a robe, I think you have a bit of a difficulty."

Mr Manuel commented:

*"My unguarded observation, although withdrawn, has understandably caused disquiet for which I apologise unreservedly, to the honourable judge presiding and to my fellow South Africans. It was never my intention to show disrespect to the learned judge or his judgment. I accept that my language was wholly inappropriate to express my disagreement with the decision and sincerely regret the manner in which I did so. My respect for the judiciary is unshaken and rooted in our sound legal process where all voices are heard with remedies available to address differences of legal position. I support the Board of Old Mutual's efforts to make full use of the appeal process available to Old Mutual to state its case before the Full Court of the Gauteng Local Division of the High Court. I remain fully committed to the integrity of the judiciary, and to the Constitutional value of the independence of our judiciary."*

### Ends

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**Notes to Editors:**

**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)