



Media Statement

Old Mutual former CEO Litigation Update

Johannesburg, 29 October 2019 – The Board of Old Mutual has been informed that the Deputy Judge President of the South Gauteng High Court has set an accelerated timetable for the appeal against the high court judgement which temporarily reinstated Peter Moyo as CEO. The appeal will be heard on 4 December 2019.

We welcome the decision to expedite the appeal hearing. Though keen to put the matter behind the company, the dispute with the former CEO threatens to upend corporate governance and general principles of company law if left unchallenged. Even as the Board seeks a speedy resolution consistent with their duties, the directors also have a duty and obligation to defend through the courts the legitimacy of the Board and its actions in the best interests of Old Mutual.

Stakeholders may be aware that Mr Moyo and his legal team have filed a contempt of court application against the Board of Old Mutual for its refusal to re-admit him to the offices of Old Mutual and for the company's decision to issue a second notice of termination on 21 August 2019. On 15 October, Mr Moyo filed a replying affidavit introducing a new ground of contempt, in which he now claims that Old Mutual and its directors have embarked on a campaign of insulting Judge Mashile personally. This has created a situation where it is not reasonable for Judge Mashile to hear the matter. Old Mutual and its directors have therefore been advised to apply for his recusal as the presiding judge in the upcoming contempt of court hearing, which as things stand is due to be heard in early November.



The decision to proceed with the recusal application was a difficult one. The directors emphatically state they mean no disrespect to Judge Mashile. However, by making Judge Mashile the subject of the contempt proceedings, Mr Moyo's team have created a situation where the judge would have to decide on claims which now directly involve him personally.

Contrary to Mr Moyo's attempt to convince the courts and public that every single non-executive director willfully breached their duties, the directors have continuously taken reasonably diligent steps to be informed about the matter and have made decisions which they had a rational basis to believe were in the best interests of the company. At every step of this matter, we have tried to always act with that obligation in mind. We will continue to act in the interest of our stakeholders; this means our shareholders, our policyholders, our customers and our 33,000 employees.

The Board is not letting this unfortunate drama distract from the day-to-day running of the business. Interim CEO Iain Williamson, a veteran at Old Mutual of 26 years standing, is doing a sterling job and operationally the business continues uninterrupted.

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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 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