



Statement on the Outcome of the Appeal Hearing

Old Mutual's appeal against order reinstating Peter Moyo upheld with costs

14 January 2020

We welcome today's ruling in the South Gauteng High Court which has upheld with costs Old Mutual's appeal against an order on 30 July 2019 temporarily reinstating former CEO Peter Moyo.

It confirms that Old Mutual acted lawfully in terminating Peter Moyo's contract. Importantly, it also provides legal clarity on corporate governance and Board stewardship, including the relationship between Boards and executive leadership.

Old Mutual is committed to good governance and the appropriate management of conflicts of interest.

Ends

For more information, please contact:

Communications: Tabby Tsengiwe T: +27 (11) 217 1953 | M: +27 (0) 60 547 4947

E: ftsengiwe@oldmutual.com

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