



## Old Mutual is not 'backing down' on litigation between itself and Peter Moyo

**Johannesburg, 13 September 2019** – Old Mutual confirms it sent a legal letter to former CEO Peter Moyo's attorneys yesterday to provide clarity that it would not be seeking further court intervention relating to Mr Moyo's second letter of termination, but has certainly not "backed down" from its ongoing appeal process against an earlier judgement handed down in the High Court in the matter. Old Mutual has also reserved its rights in all respects relating to the existing or any future proceedings before the court.

Old Mutual can categorically state it has not in the letter, nor in any other way, said it is not pursuing its appeal against the judgement handed down by Judge Mashile on July 30. Old Mutual was granted leave to appeal by the High Court a week ago and is indeed in the process of filing the requisite papers relating to that appeal.

Media reports, appear to have misinterpreted one sentence in Old Mutual's legal letter where it said it would be more appropriate not to engage in further collateral litigation as the intention is to de-escalate the flurry of litigation between the parties.

The upcoming judgement of Judge Mashile, relating to a further urgent application by Peter Moyo relating to his contempt counter-application, is also still on the table and expected in about a week.

Old Mutual maintains that its second letter of termination to Mr Moyo remains valid and hence he is not permitted nor required to return to work in the interim.

### Ends

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