



Old Mutual to appeal High Court ruling granting former CEO Peter Moyo interim relief

Johannesburg, 30 July 2019 – Old Mutual says after considering the terms of the judgment and taking legal advice it will immediately apply for leave to appeal against the High Court decision to grant former CEO Peter Moyo temporary reinstatement following his dismissal as CEO in June.

The filing of the appeal will suspend the operation of the court order. Mr Moyo has been informed that he is not required or permitted to resume his duties, pending the outcome of the appeal proceedings.

Old Mutual maintains that the urgent application by Mr Moyo was ill-conceived, contained a number of false allegations, and should have been dismissed. While the company respects the Court and its processes, it now plans to appeal to a higher Court to argue that it acted lawfully when it terminated Mr Moyo's employment. The company has maintained throughout that it followed sound governance principles when it took this step, and that it gave valid notice under Mr Moyo's employment contract.

The directors of the company are resolute that they have at all times acted in keeping with their fiduciary responsibilities to the company and its shareholders, policyholders, staff and other stakeholders. Old Mutual is clear that there has been a complete and irreparable breakdown in trust and confidence in Mr Moyo. The company is optimistic that it will be successful on appeal and that another Court will come to a different conclusion. Until then, the business continues as usual under the stewardship of the highly experienced Iain

Williamson as interim CEO, supported by a competent and focused leadership team. Old Mutual affirms its unwavering commitment to all its stakeholders, and confirms that the ongoing court proceedings concerning Mr Moyo have not affected business operations. The Old Mutual team continues to work tirelessly to deliver increased value for stakeholders and exceptional experiences for customers.

The company will continue to execute its strategy, underpinned by strong corporate governance. This includes making existing businesses more competitive, containing costs, efficiently deploying capital and focusing on countries where the company believes it can leverage its capabilities to capture growth opportunities.

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About Old Mutual



Old Mutual was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times. Our purpose is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities and broader society.

We provide financial solutions to individuals, businesses, corporates and institutions across several market segments and geographies in South Africa, the Rest of Africa and other select emerging markets. Our services include long-term savings and protection, investment and lending.

In June 2018 Old Mutual moved its primary listing from the London Stock Exchange to the Johannesburg Stock Exchange as part of its managed separation strategy. Now operating as Old Mutual Limited, an independent entity with a strong, strategic focus on Africa, it also has secondary listings on the stock exchanges in London, Malawi, Namibia and Zimbabwe.