



TIMELINE UPDATE

OLD MUTUAL - PETER MOYO LITIGATION



2019

24 MAY 2019

Shareholders are advised by Old Mutual that the Board has suspended the Chief Executive Officer with immediate effect.

Old Mutual's Board had various engagements with Mr Peter Moyo and engagements have caused the Board to conclude that there has been a material breakdown in trust and confidence between him and the Board.

2019

17 JUNE 2019

Peter Moyo given notice of termination of employment. This follows the Old Mutual Related Party Transaction Committee (RPTC), a Committee of Independent Old Mutual Limited Board members, at the end of 2018 requesting a report on Mr Moyo's related party transactions, and various concerns emerged relating to Mr Moyo's conduct in relation to his conflicting interest. One of the concerns raised involved two declarations of ordinary dividends by NMT Capital during 2018 totalling R115 million. The resultant benefit to Mr Moyo and his own personal investment company was R30.6 million. These dividends were declared in breach of Old Mutual's rights as preference shareholder, since arrear preference dividends were unpaid at the time and, at the time of the second dividend declaration, the preference share capital was redeemable. The preference share capital remains unpaid. Mr Moyo chaired the board meeting of NMT Capital at which the second ordinary dividend of R105 million was declared.

2019

5 JULY 2019

Old Mutual confirms intention to file papers opposing the application by former CEO Peter Moyo to be reinstated, amongst other things.

30 JULY 2019

High Court grants former CEO Peter Moyo temporary reinstatement following his dismissal as CEO in June. Old Mutual immediately applies for leave to appeal.



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2 AUGUST 2019

Old Mutual files an urgent application in the High Court in Johannesburg for a declaratory order confirming that its appeal process suspends the court order reinstating former Chief Executive Officer Peter Moyo.

21 AUGUST 2019

Old Mutual gives further notice of termination of Mr. Moyo's employment. The decision to give the second notice was a step that was separate from the decision to give the first notice of termination. Old Mutual had a contractual right to issue a second notice of termination without having withdrawn the first notice of termination.

2019

6 SEPTEMBER 2019

Old Mutual granted leave to appeal by the Gauteng local division of the High Court against the 30 July 2019 judgment against the company.

6 DECEMBER 2019

Following a hearing in the Mpumalanga High Court, Judge Mashile decides to recuse himself from the contempt of court matter. This comes after Peter Moyo's legal team introduced allegations that Old Mutual was scandalising the court, putting the Judge in an untenable position.

2020

14 JANUARY 2020

South Gauteng High Court upholds with costs Old Mutual's appeal against an order on 30 July 2019 temporarily reinstating Moyo.

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

17 MARCH 2020

Johannesburg High Court dismisses Peter Moyo's application for an interdict prohibiting the hiring of a permanent CEO. Mr Justice Lamont also dismissed Mr Moyo's application to consolidate the pending contempt of court matter with the urgent interdict application.



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2020

23 MARCH 2020

Supreme Court of Appeal dismisses with costs the application by Moyo for leave to appeal the 14 January Full Court judgment in favour of Old Mutual. The January judgment had overturned an earlier interim order granted by Mr Justice Mashile to temporarily reinstate Mr Moyo as Old Mutual's CEO.

Appeal court justices Wallis and Eksteen said Mr Moyo's intended appeal had no reasonable prospects of success, and that the requirements for special leave to appeal had not been met. The effect of the decision is to uphold Old Mutual's decision to terminate Mr Moyo's services in June last year.

2022

31 JANUARY 2022

After two weeks of hearings, the Gauteng Local Division of the High Court finds in favour of Old Mutual in dismissing the damages case brought against it by Peter Moyo.

In his judgment, the Honourable Mr Justice Wright finds that Mr Moyo had failed to produce any evidence on which it could be held that Old Mutual did anything wrongful in connection with the termination of Mr Moyo's employment in June 2019.



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2022

16 MAY 2022

A Full Bench of the Gauteng Local Division of the High Court dismisses with costs Peter Moyo's consolidated applications to have the Old Mutual non-executive directors declared delinquent and in contempt of court.

This follows hearings which took place in November 2021.

The Honourable Justices Raulinga, Twala and Opperman dismissed Mr Moyo's application to have Old Mutual's non-executive directors declared in contempt of court. That application was launched by Mr Moyo after Old Mutual had declined to avail itself of his services following the initial court order reinstating him on an interim basis pending the finalisation of his legal proceedings against Old Mutual. The Full Bench found that, in not allowing Mr Moyo to resume his position as CEO after that initial interim order, Old Mutual had not defied that order.

The Full Bench also ruled that the public views expressed on Old Mutual's behalf on the initial interim order were not contemptuous.

The court also found that, in terminating Mr Moyo's employment, the directors had not acted in breach of their duties to the company.

Ultimately, the Court found that there was no transgression of Companies Act by Old Mutual's directors.