



## Old Mutual's position on Mr Moyo's return to work

**Johannesburg 9 September** - Old Mutual has this morning met with former CEO Peter Moyo and his legal team to explain that Mr Moyo will not be returning to work because the further notice of termination given on August 21 stands and Old Mutual's contractual rights remain intact. It must be noted the validity of this letter was not before the Gauteng Local Division of the High Court last week Friday when the court heard an application brought by Mr Moyo in terms of Rule 6(5)(e) for leave to introduce further evidence and for further declaratory relief. Judgment on Friday's matter has, in any event, been reserved and is likely only in about two weeks.

Despite the High Court – unexpectedly at the beginning of the hearing on Friday – dismissing Old Mutual's application to suspend the July 30 reinstatement order pending an appeal, Old Mutual was at the same time granted leave to appeal the first judgment and is confident another court will come to a different conclusion. This is borne out by the fact that Judge Mashile in granting OM leave to appeal observed that “the current position is that the relationship between the parties is unwholesome. The nature of that relationship would potentially have a serious, immediate, ongoing and irreparable damage in weight on the management of (Old Mutual).”

Old Mutual will be filing the appropriate appeal papers in the next few days and will let you know when we have been granted a date for the hearing and which court will hear it.

Old Mutual representatives have the full authority of the Board to enforce the second notice of termination and take all the related steps.

**ENDS**

### **Enquiries**

### **Communications**

Tabby Tsengiwe T: +27 (0)60-547-4947

E: [ttsengiwe@oldmutual.com](mailto:ttsengiwe@oldmutual.com)



## **Investor Relations**

Sizwe Ndlovu

Head of Investor Relations

T: +27 (0)11 217 1163

E: [tndlovu6@oldmutual.com](mailto:tndlovu6@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 markets segments in 13 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, and its underlying businesses, please visit the corporate website at [\*\*www.oldmutual.com\*\*](http://www.oldmutual.com).