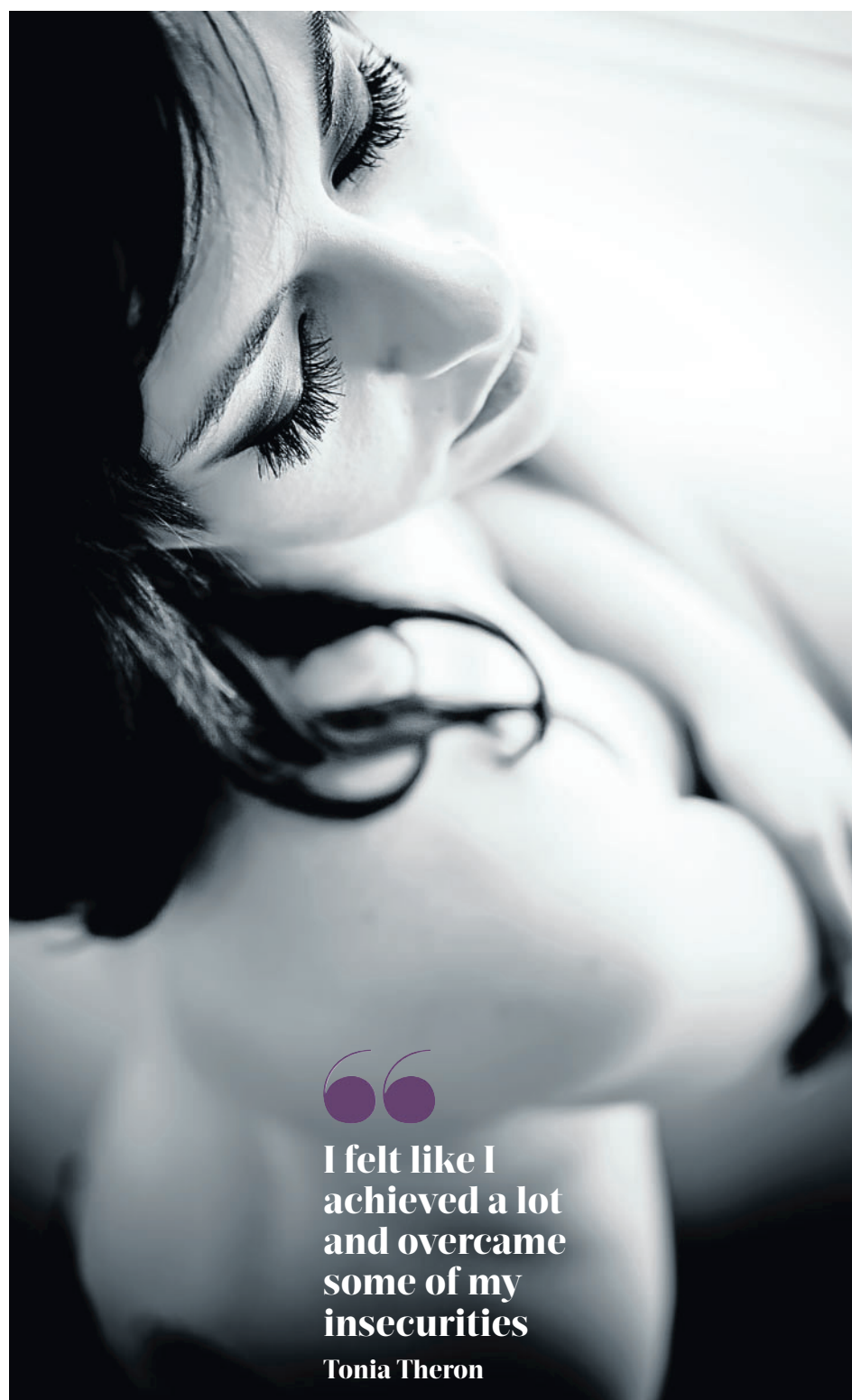


Liberating pose

"I've had so many women approach me to say that they find it inspiring that I have the courage to pose nude, and this has in turn given them the courage to celebrate their own bodies." — Claudia Moruzzi, a Johannesburg businessperson who has been doing weekly shoots since her first nude photo shoot last year



Picture: © Peter Driessel Photography



“I felt like I achieved a lot and overcame some of my insecurities”
Tonia Theron

Cape Town bookkeeper Tonia Theron. Picture: Cocodash Boudoir Photography

NAKED AMBITION

Women give many reasons for getting their kit off

By SUTHENTIRA GOVENDER

● Johannesburg doctor Lerato Masemola is getting into shape to go bare.

Wearing nothing but a pair of red stilettos, the mother of two first posed naked in 2012. It was part of coming to terms with being sexually abused as a child.

Masemola, now 39, is gearing up to go starkers again in October as a gift to herself to celebrate 17 years of marriage.

She is among a growing number of South African women who are shedding their inhibitions and their clothes to pose nude in tasteful, professional photographic shoots that can cost up to R20,000.

Whether it's to document their weight loss, as a gift for their men, to celebrate leaving an abusive relationship, or to overcome an illness, more women are taking it off.

Photographers have seen an increase in the demand for nude shoots as the global movement for body positivity gains momentum.

Going nude made Masemola feel liberated. "I liked the way I felt when I did the first shoot. It was some sort of liberation for me. I was sexually abused as a child.

"For the longest time I had low self-esteem because I viewed myself as damaged and tainted."

Taking off her clothes for the first time in front of a camera was cathartic for Masemola.

"After the shoot I felt free. The women of today are in a different space. We are moving away from the burdens that society places on us. There is actually nothing perverse about skin, but society makes it look like its some-

thing bad. That shot I did was not crass or offensive."

Cape Town bookkeeper Tonia Theron did a nude shoot to give herself a confidence boost.

"I felt exhilarated and nervous at the same time. I didn't have much self-esteem and I'm a shy person, especially in front of the camera. But in the end it was worth it.

"I felt like I achieved a lot and overcame some of my insecurities," said Theron.

Photographer Peter Driessel of Boudoir Fusion Photography found that in the past few years most of his clients have wanted to include nude images as part of their boudoir shoots.

"There are a number of reasons, the biggest being that they find it very empowering to be able to pose nude in a safe environment and create art out of their images.

"When Michelangelo and Botticelli painted beautiful images of women and men naked, they were not frowned upon by society, but rather celebrated for the beauty they created. I find it sad that in this day and age so many people appear to be so adverse to nudity."

Former Cape Town financier Allison-Ann Montgomery-Maaske left the corporate world to become a full-time nude model, after she did her first nude shoot by accident.

"After many years in corporate I decided to pursue my passion. I started nude modelling by accident.

"I went for a boudoir shoot. The photographer asked whether he could take a few snaps.

"I've always thought I looked like an adolescent boy. And here I saw myself as a woman.

"In the past five years there has been a shift in how women feel about themselves and view themselves."

Montgomery-Maaske said posing nude has been "perhaps one of the most empowering and liberating things I have personally ever done".



Allison-Ann Montgomery-Maaske. Picture: Peter+Jordan Photography

InNumbers

19,000

THE COST IN RANDS
a photographer would charge for a nude shoot

“... perhaps one of the most empowering and liberating things I have personally ever done”

Allison-Ann Montgomery-Maaske

Photographer Sandra Keddie of Stylishly Sexy Boudoir Photography said her clients were doing nude shoots after overcoming ill health, or learning that they had breast cancer. Others were celebrating milestone birthdays.

"A woman who poses nude is not necessarily comfortable in her own skin. She could be, but mostly she is looking to gain confidence, to boost her self-esteem or to take control of her life," said Keddie.

Psychologist Claire Newton said each woman would have their own personal reasons for going nude.

"What they need to be aware of is how they go about it and what they want to do with the photographs. They would need to make sure they are really comfortable with the photographer."

Newton said if women wanted to give their nude photographs to their husbands, that's lovely.

But she cautioned against posting those nude pictures to social media.

"To put it on social media, they are opening themselves to abuse.

"If it was my client, I would ask why they would want to put those pictures in the public space.

"If they say to me they want to boost their self-esteem, I would tell them that other people's approval is not about boosting your own self-esteem."

OLD MUTUAL

OLD MUTUAL LIMITED OPEN LETTER TO SHAREHOLDERS

We, the members of the Board of Old Mutual Limited (OML), have received many queries from shareholders and stakeholders regarding the legal dispute pursued by Mr Moyo, our former CEO. **The case has become complex and controversial, and we would like to help clarify the key matters of concern.**

1. The June 2019 notice of termination of employment

In June 2019, Mr Moyo was given six months' notice of termination of his employment. This is the notice period provided for in his contract of employment.

Before giving notice the Board took legal advice on the procedure and decided that the process of dialogue and engagement it had followed had provided Mr Moyo with a sufficiently fair and appropriate opportunity to address the key issues raised.

The reason why Mr Moyo was given notice is that the Board had lost trust and confidence in him.

In summary, concerns had arisen over Mr Moyo's involvement in approving NMT Capital ordinary dividend payments (in his capacity as a director of NMT Capital) at a time when various amounts were due and payable by NMT Capital to Old Mutual, including preferential dividend payments. This was in breach of the terms of the agreement between NMT Capital, Mr Moyo and Old Mutual. Mr Moyo benefited personally from the payments, receiving approximately R30.6 million. The Board was not satisfied with Mr Moyo's responses when these matters were raised with him.

Mr Moyo did not challenge under the Labour Relations Act either the fairness of the reason for terminating his employment or the fairness of

the procedure that was followed. **He challenged the contractual validity of the June notice in High Court proceedings, and the judge ruled that the company was not entitled to give the June notice of termination without first holding a formal disciplinary process.**

We respectfully disagree with this decision, because we do not believe that the contract required this and because **we believe that a fair and appropriate process was followed before notice was given. We are advised that there are good prospects that another court may agree with us.**

This does not mean that Old Mutual disrespects the courts or their decisions. Old Mutual took careful legal advice before exercising its right to ask for leave to appeal the court's judgment.

2. Further notice of termination

Events following the June notice have made it clear that a continued employment relationship between Mr Moyo and Old Mutual is untenable. The directors of the Board have been appointed by shareholders, and are required to take appropriate steps in the exercise of their fiduciary duties to the company. **It is clearly in the best interests of the company and its stakeholders that the employment relationship with Mr Moyo should come to an end.**

Old Mutual has now given Mr Moyo a further notice terminating his employment.

3. Incorrect and defamatory statements

Mr Moyo has made a number of incorrect and defamatory statements about the Board concerning the Board Chair's legal fees and a "triple conflict of interest" with Old Mutual plc and Rothschild. **The Board is satisfied that these matters were appropriately managed in terms of the Old Mutual Group's rigorous governance processes and the Companies Act. Nevertheless, we restate our position on them briefly here. We also respond briefly to criticism directed by Mr Moyo at members of the Board.**

3.1 The Board Chair's legal fees

Old Mutual has managed and paid for two litigation cases involving the Board Chair. In each case this was because the cases directly affected Old Mutual. Old Mutual wanted to ensure that all steps taken were aligned with protecting its brand and reputation. **Mr Moyo himself, together with Old Mutual plc, approved the decision to pay the legal expenses involved.**

The first matter related to a security breach around the Board Chair, and legal action was taken with the ultimate objective of protecting both the Board Chair and Old Mutual's process of managed separation. The second matter involved untrue allegations that undermined the independence of one of the Group's asset managers. Since the independence of asset managers is strategically important for the Group, it was important for Old Mutual that the statement should be challenged.

All other litigation matters that have involved the Board Chair, including a recent matter against the EFF, the proceedings of the Zondo Commission, and various actions against him by the Public Protector, have been for his own account.

3.2 The "triple conflict"

The Board Chair's relationship with Rothschild and Old Mutual were known and were disclosed and managed as required by United Kingdom and South African laws and regulations, and corporate governance best practice.

In the Old Mutual Limited Pre-Listing Statement (PLS), Old Mutual declared that the Board Chair's relationship with Rothschild does not present a conflict of interest and/or impair his or Rothschild's independence and objectivity in his/its professional dealings with the Company. The PLS was signed by all directors of OML, including Mr Moyo, who warranted that no misleading statements were made in the PLS.

3.3. Competence and standing of the Old Mutual Board

The members of the OML Board are highly skilled and experienced individuals with diverse backgrounds and business expertise. They have been appointed to their positions by the shareholders of OML. There are no grounds for the assertions by Mr Moyo that when board members resolved to terminate his employment they were delinquent as directors under the Companies Act, or that they are somehow collectively unable to act independently or are under the sway of the Board Chair. **These allegations are insulting, baseless and defamatory.**

4. Where to from here?

Old Mutual did not initiate the litigation with Mr Moyo and we are continuing to explore and consider all reasonable alternative options to end the disputes. Our decisions will continue to be strictly guided by our fiduciary duties to our stakeholders.

Business operations continue smoothly under the management of a strong and experienced leadership team, led by Iain Williamson. Needless to say, the wellbeing of our customers and other key stakeholders is their primary focus.

Please refer to the full open letter to shareholders on: <https://www.oldmutual.com/investor-relations/open-letter-to-shareholders>

Yours faithfully

The Old Mutual Limited Board
20 August 2019



DO GREAT THINGS EVERY DAY

Old Mutual is a Licensed Financial Services Provider