

Kenya becomes largest shareholder of Shelter Afrique after paying \$9.2M (Ksh1billion) capital

- *Additional stake now takes Kenya's shareholding to 18.72 per cent.*
- *The Company has also received additional capital contributions in 2021 from Mali (\$2,062,994), Rwanda (\$1,099,826), Uganda (\$41,740), Togo (\$476,147), and Swaziland (US\$323,687).*

Nairobi, Kenya – Wednesday, June 30th, 2021: Shelter Afrique has received KES1 billion from the Government of Kenya in additional capital subscription, solidifying the country's position as the top shareholder in the pan-African housing development financier.

The contribution moves Kenya's shareholding to 18.72 per cent ahead of Nigeria and Africa Development Bank which own 13.71% and 13.25%, respectively.

Speaking in Nairobi, Shelter Afrique's Chief Executive Officer Mr Andrew Chimphondah lauded the Kenya Government for its unrelenting financial and diplomatic support that has seen the Company achieve its turn-around plan in time.

"We are grateful to the Kenyan government for its continued support and the importance it has placed on affordable housing. We are particularly grateful to the Cabinet Secretary for National Treasury Amb. Ukur Yatani for demonstrating this support through honouring this significant payment. We also recognise the role played by the President of the Shelter Afrique General Assembly, Cabinet Secretary for Infrastructure, Housing, Roads and Urban Development Mr. James Wainaina Macharia for his active role and leadership as the Chairperson of the 39th Annual General Meeting," Mr Chimphondah said.

Capital Calls

In 2013 and 2017 Shelter Afrique shareholders signed up to recapitalize the Company by way of additional equity subscriptions.

The Company received USD9.8 million in 2019 with Kenya leading the contributions with USD 3.2 million and additional pledge of USD26.9 million it made at the 39th Annual General Meeting held in Nairobi last year. Kenya's recent contribution brings the total amount received in the last few years to a total of \$92 million dollars.

"Even with the COVID-19 pandemic Kenya has shown willingness to sustain its support for Shelter Afrique by honouring its pledge. This is a vote of confidence by Kenya in the strength of the Company," Mr. Chimphondah said.

"We also wish to thank several other shareholders such as Nigeria, Mali, Namibia, Rwanda Uganda, Togo, Zimbabwe Morocco, Lesotho, and Swaziland who have responded positively to the call for recapitalisation, as we head to the 40th Annual General Meeting and indeed our 40th anniversary it is a much-needed boost and sets the tone for our convening" the Chief Executive said.

CS Macharia who chaired the Company's 39th AGM Bureau said the Kenya government was pleased with the rapid turnaround of the Company which posted a profit in 2020 of US\$1.85million

and pledged further support. He committed that the balance of US\$16.9 million capital payment to ensure Kenya is up to date will be made before end of 2021.

"As shareholders, we have a lot of expectations from Shelter Afrique Board and management. To facilitate and capacitate the board to deliver on our expectations and to maintain impressive performance, it is important for shareholders to meet their capital obligations in return. I am happy to report that Kenya has fully met the capital call obligations of 2013 to the tune of USD 16,207,000. The KES 1 billion the government released recently is first tranche of the part of the USD 26,916,976 Kenya pledged under the 2017 capital call agreement," Mr. Macharia said.

Since inception, Shelter Afrique has financed 114 projects in Kenya and approved financing in excess of US\$225 million. The Company recently invested USD 2 million equity into the Kenya Mortgage Refinance Companies (KMRC).

Notes to Editor

Shelter-Afrique is a pan African housing finance and development institution established by African governments to address the need for a sustainable housing delivery system and related infrastructure projects in Africa. Shareholders include 44 African countries, the African Development Bank, and the African Re-Insurance Corporation.

The company's mandate is to provide financing through debt, quasi-equity and equity to both public and private institutions for housing and urban infrastructure projects in its member countries. Shelter Afrique builds strategic partnerships and offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing.

We also offer practical advice and technical assistance to a wide range of industry stakeholders.

For more information, please visit <http://www.shelterafrique.org/>

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