



SHELTER AFRIQUE
Financing Affordable Housing for Africa

PRESS RELEASE

SHELTER AFRIQUE SETS THE RECORD STRAIGHT ON MISREPRESENTATIONS

Nairobi, Kenya- 4TH January 2022

The attention of the Board of Directors of Shelter Afrique has been drawn to the spurious allegations made against the company and its officials, which are contained in an article published in the Financial Afrik Edition N°85 and further articles dated 6th and 26th December 2021. We hereby emphatically state that the unsubstantiated claims and accusations are completely false and designed to mislead the general public.

Suffice to state that Shelter Afrique is a development finance institution dedicated to housing finance in Africa. The shareholders of the company are made up of 44 African States, African Development Bank, African Reinsurance Corporation and African Solidarity Fund. In our 40 years of existence, we have remained a responsible corporate citizen; and our operations are guided by prevailing laws as well as local and international banking standards.

Shelter Afrique wishes to use this medium to set the record straight and encourage the public and our valued stakeholders to join with us in delivering our mandate for the provision of decent and affordable housing for all in Africa.

Upon receipt of the Whistleblowing Report, The Board immediately authorised the Audit Risk & Finance Committee (ARFC) to conduct an independent investigation under its Terms of Reference and make appropriate recommendations to the Board. The aim of the investigation was to ensure facts are determined and appropriate actions taken towards sustaining the Company's good corporate governance practices and the trust and confidence of internal and external key stakeholders.

Additionally, once the investigation report by PKF and its ARFC was received, The Board at its meeting unanimously approved and directed the implementation of the recommended corrective measures. The implementation thereof has already commenced and is ongoing. It is important to note that all members of The Board welcomed the recommendations contrary to what is portrayed in the Financial Afrik report.

The affairs of the Board, including the appointment and change of office bearers (Board chairman, vice-chairperson and chairpersons of board committees), is done in strict keeping with the legal procedures of The Company, and not in secrecy as the Financial Afrik article suggests. More so, the activities of The Board are neither sanctioned or communicated through press releases unless deemed necessary. Shelter Afrique



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maintains open and transparent communication with its shareholders and stakeholders on activities of The Company.

Lastly, The Board values the employees as critical assets, and has been maintaining regular contacts and engagements with them directly and through the Managing Director. The Company has developed and been operating on the basis of a strategic plan, which has been sanctioned by the shareholders. It is a recognised fact that the realisation of the goals and objectives set out the plan requires a perfect alignment of the functions to be performed and the skills set of the employees. This process is currently underway and the staff have been informed and are regularly updated as key stakeholders.

For the avoidance of doubt, Shelter Afrique has a well-grounded and practical Board with good corporate governance structures duly instituted. The Board has been holding its meetings regularly and in keeping with the provisions of The Company's Statutes and other applicable laws and general sound corporate governance principles. The Board is up to date with all its statutory meetings. The Company also readily provide information on its affairs and operations to the general public, through the media, as a demonstration of our transparency and commitment to good governance.

Shelter Afrique is currently on a recovery trajectory after five (5) consecutive years of losses. Under the leadership and oversight of the Board of Directors, the Company has not only recovered but has turned a profit for the first time since 2015. The company's Board of Directors remains united. The Shareholders' trust has been stronger than ever and is indicated by the increase in equity capital contributions received and firm commitments received for future contributions. The capital contributions in 2018 were US\$5.6million, and these increased to US\$9.8m, US\$16.7m and US\$23.1m in 2019, 2020 and 2021, respectively. This has been a four-fold increase in 2021 when compared to the capital contributions from the Member states in 2018.

As we celebrate 40 years of existence and, indeed, service to Africa, we at Shelter Afrique reaffirm our commitment to the provision of decent and affordable housing to all in Africa; and we welcome all stakeholders, including the media, to join with us, in addressing the housing challenges in Africa.

By Order of The Board of Directors

Mr Kiiza BICHETERO
Chairman of the Board

Mr Charles Hinga MWAURA
Chairperson of ARFC



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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, African Development Bank, African Re-Insurance Corporation and African Solidarity Fund.

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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For further enquiries, please contact:

Babatunde Oyateru | Head Corporate Communications | Shelter Afrique | Shelter Afrique Centre | Longonot Road – Upper Hill | Tel: +254 20 4978000 | Email: boyateru@shelterafrique.org

Or

Mike Omuodo | Media Fast | Tel: +254 736 014 596 | Email: mike.omuodo@mediafast.co.ke