



SHELTER AFRIQUE

Financing Affordable Housing for Africa

THE COMPANY FOR HABITAT AND HOUSING IN AFRICA
SOCIETE POUR L'HABITAT ET LE LOGEMENT TERRITORIAL EN AFRIQUE

OFFICIAL

P R E S S R E L E A S E

INDEPENDENT INVESTIGATION OF ALLEGATIONS OF THE FORMER HEAD OF FINANCE

The Board of Directors of Shelter Afrique, the Company for Habitat and Housing in Africa (“the Company”) wishes to update our stakeholders on the progress made in dealing with allegations that were made in September 2016 by the Company’s outgoing Head of Finance, who was in the final month of his contract with the Company.

Shelter Afrique is a Development Finance Institution, headquartered in Kenya, dedicated to housing finance in African countries. Housing is a sector of increasingly acute importance for the social cohesion of the continent. Its shareholders comprise of 44 African states, the African Development Bank and the African Reinsurance Corporation. The company is subject to global scrutiny of its performance and governance and is currently rated Ba3 by Moody’s.

An independent forensic investigation, which is being conducted by the Kenya office of a global firm of accountants and business advisers, Deloitte, is governed by terms of reference which were approved by the Board within 5 days of the former Head of Finance’s allegations. The investigation commenced in early October 2016 and will culminate in a report to the Company’s Board of Directors, which will meet in early December 2016.

The investigation is being coordinated on behalf of the Board, by the Audit, Risk & Finance Committee of the Board, which, in accordance with the best international practices, is chaired by an independent non-executive director with a specialty in audit, risk and finance.

The Board of Directors of Shelter Afrique wished to reiterate its commitment to a transparent investigation and to take all appropriate actions arising therefrom which will serve to re-assure our stakeholders that Shelter Afrique’s governance structures work as expected of an international institution of our importance and stature.

By Order of the Board



Jean-Paul Missi
Non - Executive Chairman