



Shelter Afrique Announces the Appointment of Interim CFO & Board Change Agent

Nairobi, 3rd March 2017

Shelter Afrique the Pan-African Housing Financier dealing exclusively with the promotion of affordable housing has announced the appointment of an Interim CFO & Board Change agent, in keeping with the resolutions from the *Extraordinary General Meeting* held in January and the recommendation of the forensic audit done by Deloitte.

Mr. Ray Davies, a Sierra Leonean national has been appointed as the Interim CFO and **Mr. Dave Jennings**, a South African national has been appointed as the Change Agent.

Mr. Davies is a chartered member of the Institute of securities and investment and brings over 40 years of experience in financial services, risk & advisory roles. He has wide experience across Africa and the world, having worked in The Gambia, Sierra Leone, Rwanda, Malawi, Lebanon and The United Kingdom, with companies like KPMG and Actis.

Mr. Jennings is a highly experienced executive with over 40 years of experience across Europe, America and Africa. He has worked in various executive positions, with specialisation in IT, Finance and operations. Mr. Jennings has experience of corporate finance transactions such as acquisitions, fund-raising (debt and equity) and disposals as well instrumental in floating an IPO on the London Stock Exchange.

Making the announcement in Nairobi, Acting Managing Director, Femi Adewole spoke on the efforts being made by current management to implement the recommendation of the audit, "We are very pleased we are able to attract world class talents like Mr. Davies and Mr. Jennings, who bring over 80 years of combined experience. They will be invaluable to our restructuring going forward. We as management, are very keen on making good on the pledges we made to our shareholders and lenders and in turn, making sure they honour their commitment to us. The recruitment of the interim executives is just another in our continuous step to strengthening the organisation"

The executives, who resumed duties in the first week of march are expected to be in place for a period of two months, which will coincide with the 36th Annual General Meeting at Victoria Falls in Zimbabwe. Shelter Afrique however, noted that their appointments were subject to extension at the board's discretion.

It is expected the the CFO and the Change agent will assist in complete implementation of the audit report, which stressed a review of internal processes and accounting standards. A process that has already begun under new management.

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Note to Editors

About Shelter Afrique

Shelter Afrique (SHAF) is the only Pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, 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.

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