



Nairobi, 9th July 2018

SHELTER AFRIQUE ANNOUNCES A CHANGE IN MANAGEMENT

Shelter Afrique announces a change in its executive management following the departure of Mr Femi Adewole.

Mr. Adewole, a Nigerian national, has left the service of the company following the expiry of his contract of employment on 30 June 2018. Adewole served Shelter Afrique in a management capacity during the past seven years, and was appointed by the Board as Acting Managing Director from January 2017 up to the end of his contract on June 30, 2018.

During his tenure of service as acting MD, Mr Adewole was entrusted with and drove key strategic initiatives such as the drafting of the 2018-2022 Company Strategy and the implementation of a turn-around strategy.

The Board is at an advanced stage with the appointment of a new Managing Director, and an announcement in this regard will be made at the Annual General Meeting scheduled to take place on July 20, 2018. In the mean time, the Board has appointed the Chief Finance Officer, Mr Kingsley Muwowo, as Acting Managing Director. Mr. Adewole has availed himself, beyond his expired term of service, to assist and ensure a smooth transition.

The Board extends to Mr Adewole its gratitude for his diligent service and enormous contribution to the growth of Company, and wishes him well in his future pursuits.

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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 Corporation. 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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