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**ETHIOPIAN REINSURANCE SHARE COMPANY**  
**MEMORANDUM OF ASSOCIATION**

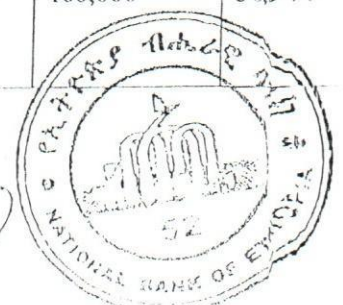
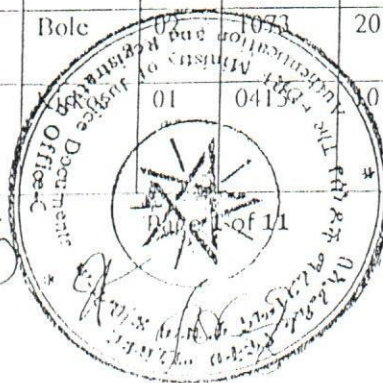
**Article One**

**General**

We the founders, whose name, nationality, address and capital are noted hereunder in this Memorandum of Association, have decided to establish a Share Company, and subscribed for shares shown against our respective names. We have adopted this Memorandum of Association and the attached Articles of Association in line with the Commercial Code of Ethiopia, Insurance Business Proclamation No. 746/2012, and Directives No. SRB/1/2014 on Reinsurance Company Establishment issued by the National Bank of Ethiopia.

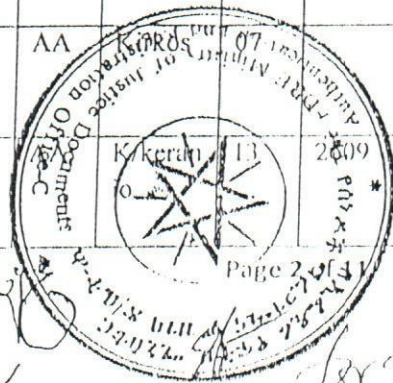
**Shareholders Name, Nationality, Address, Shares and Capital**

No	Company	Nationality	City	Address			Share			
				Sub City	Wor eda/ Keb le	House No.	No Subscrib ed Shares	Share Par Value (in Birr)	Total Subscribed Capital (in Birr)	Total Paid up Capital (in Birr)
1	Abay Insurance S.C.	Ethiopian	AA	Kirkos	08	Enat Tower	3500	10,000	35,000,000	17,500,000
2	Bank of Abyssinia S.C.	Ethiopian	AA	Kirkos	07	351/01	2160	10,000	21,600,000	10,800,000
3	Africa Insurance Company S.C.	Ethiopian	AA	Bole	02	3170	5000	10,000	50,000,000	25,000,000
4	Awash Insurance Company S.C.	Ethiopian	AA	Kirkos	07	Awash tower	5000	10,000	50,000,000	25,000,000
5	Awash International Bank S.C.	Ethiopian	AA	Kirkos	7	New	2600	10,000	26,000,000	15,500,000
6	Abebayehu Abebe Wondim	Ethiopian	AA	Bole	08	37-22	10	10,000	100,000	50,000
7	Abrohan Mersha Urgessa	Ethiopian	AA	N/S/lafto	12	3836	10	10,000	100,000	50,000
8	Alamlraw Moges Dersso	Ethiopian	AA	Kirkos	04	952	20	10,000	200,000	100,000
9	Alemseged Abraham Belay	Ethiopian	AA	Bole	6	298/5	40	10,000	400,000	200,000
10	Amaha Teferri Yehenne	Ethiopian	AA	Bole	07	1073	20	10,000	200,000	100,000
11	Ambaye Menga Kuchu	Ethiopian	AA		01	0415	10	10,000	100,000	50,000



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12	Andualem Demisachew Hailu	Ethiopian	AA	Bole	01	2576	10	10,000	100,000	50,000
13	Ayele Yebasa Bayissa	Ethiopian	AA	Bole	06	530/6	10	10,000	100,000	50,000
14	Azalech Yirgu Belayneh	Ethiopian	AA	Bole	03/05	2121	10	10,000	100,000	50,000
15	Birhan Insurance S.C.	Ethiopian	AA	Kirkos	04	50	500	10,000	5,000,000	2,500,000
16	Bunna International Bank S.C.	Ethiopian	AA	Arada	17	Dabir Building	2000	10,000	20,000,000	10,000,000
17	Buna Insurance S.C.	Ethiopian	AA	Arada	09	New	500	10,000	5,000,000	2,500,000
18	Bekalu Tilahun Gebreslus	Ethiopian	AA	Yeka	08	790	10	10,000	100,000	50,000
19	Berhane Gidey Kassa	Ethiopian	AA	Bole	14	1198	50	10,000	500,000	250,000
20	Dashen Bank S.C.	Ethiopian	AA	Kirkos	39	432/1	2000	10,000	20,000,000	10,000,000
21	Dabi Megerssa Ashemi	Ethiopian	AA	N/S/lafto	06	B79/11	10	10,000	100,000	50,000
22	Daniel Getachew Assefa	Ethiopian	AA	Bole	5	1297	300	10,000	3,000,000	1,500,000
23	Daniel Teweldebirhan G/Kidan	Ethiopian	AA	Kirkos	27	809	20	10,000	200,000	100,000
24	Dawit G/Amanuel Gorfneh & Lemlem Mesele Mengesha	Ethiopian	AA	K/keranio	04	New	10	10,000	100,000	50,000
5	Debebe Tarnene Kassa	Ethiopian	AA	Ledeta	3	093	50	10,000	500,000	250,000
5	Dessu Tamirat Weldesilassie	Ethiopian	AA	K/keranio	4	2764	10	10,000	100,000	50,000
7	Commercial Bank of Ethiopia	Ethiopian	AA	Kirkos	15	-	20000	10,000	200,000,000	105,000,000
	Ethio Life & General Insurance S.C.	Ethiopian	AA	Kirkos	08	New	500	10,000	5,000,000	2,500,000
	Ethiopian Insurance Corporation Labour Union	Ethiopian	AA	Kirkos	15/16	New	10	10,000	100,000	50,000
	Ethiopian Insurance Corporation	Ethiopian	AA	Kirkos	15	New	20000	10,000	200,000,000	100,000,000
	Endalknechew Zeleke Tachbe I	Ethiopian	AA	K/keranio	13	2809	10	10,000	100,000	50,000

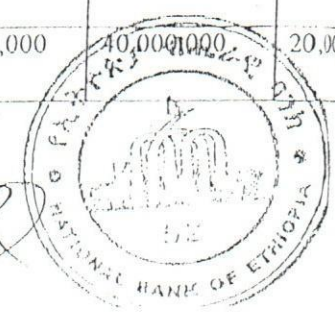
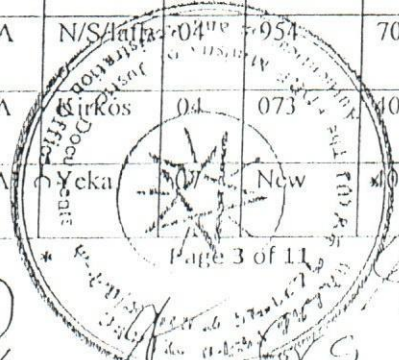


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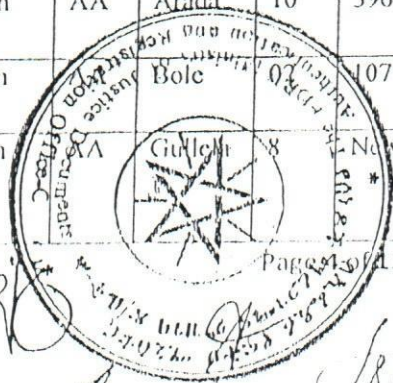
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32	Eyuel Ewnetu Gebretsadik	Ethiopian	AA	Bole	10	53/19	10	10,000	100,000	50,000
33	Firehiwot Alemayehu Kelbesa	Ethiopian	AA	Bole	03	4/408	10	10,000	100,000	50,000
34	Global Insurance Company S.C.	Ethiopian	AA	Arada	01/02	030	3500	10,000	35,000,000	17,500,000
35	Gebre Kirstos Gebre Egziabher Worku	Ethiopian	AA	Kirkos	08	535	12	10,000	120,000	60,000
36	Gebremedhin Kassa Dirar	Ethiopian	AA	Bole	13	1854	12	10,000	120,000	60,000
37	Gebru Meshesha Kahsay	Ethiopian	AA	K/keranio	5	GT2-C6	20	10,000	200,000	100,000
38	Genet Tilahun Seyoum	Ethiopian	AA	Kirkos	20	378	10	10,000	100,000	50,000
39	Getchew Yisma W/Amanuel	Ethiopian	AA	Bole	5	362/H	10	10,000	100,000	50,000
40	Girma Mogessie Kokibie	Ethiopian	AA	Bole	5	New	10	10,000	100,000	50,000
41	Gudissa Legesse Diro	Ethiopian	AA	Akakikality	07	New	10	10,000	100,000	50,000
42	Gurja Belay Weldemicheal	Ethiopian	AA	Kirkos	36	803/13	40	10,000	400,000	200,000
43	Haddush Hintsay Atsmu	Ethiopian	AA	Kirkos	02/03	690	30	10,000	300,000	150,000
44	Hailemariam Assefa Yeshtila	Ethiopian	AA	N/S/lafto	12	New	20	10,000	200,000	100,000
45	Haile Michael Kumsa Debele	Ethiopian	AA	Bole	10	New	20	10,000	200,000	100,000
46	Hailu Tessema Dubale	Ethiopian	AA	Bole	7	1784	10	10,000	100,000	50,000
47	Ijbat Alemneh Faji	Ethiopian	AA	Bole	13	2876	10	10,000	100,000	50,000
48	Kahsay Haile Gessessew	Ethiopian	AA	Bole	12	New	10	10,000	100,000	50,000
49	Kassahun Tesegaye Wendemu	Ethiopian	AA	Kirkos	08/09	296/44	12	10,000	120,000	60,000
50	Kelbessa Kura Tobo	Ethiopian	AA	K/keranio	4	4087	10	10,000	100,000	50,000
51	Kidist Admasu Wubshet	Ethiopian	AA	Arada	7	n-A054	10	10,000	100,000	50,000
52	Kiros Jirani Degaga	Ethiopian	AA	N/S/lafto	04	0954	70	10,000	700,000	350,000
53	Lacy Insurance Company S.C.	Ethiopian	AA	Kirkos	04	073	400	10,000	4,000,000	2,000,000
54	Lion Insurance Company S.C.	Ethiopian	AA	Yekele	New	New	10,000	10,000,000	20,000,000	



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55	Maryam Mohammed Jibril	Ethiopian	AA	K/keranio	4	New	12	10,000	120,000	60,000
56	Massresha Mengistu Kassa	Ethiopian	AA	Bole	01	2800	20	10,000	200,000	100,000
57	Meaza Tadege Mekonnen	Ethiopian	AA	N/S/lafto	03	628	10	10,000	100,000	50,000
58	Mekdes Aklilu Temesgen	Ethiopian	AA	Bole	03	19/19/071	100	10,000	1,000,000	500,000
59	Melaku Sisay Mihretu	Ethiopian	AA	Bole	14	493	10	10,000	100,000	50,000
60	Menberu Dibekulu Tsega	Ethiopian	AA	Bole	01	5117	10	10,000	100,000	50,000
61	Messeret Bezabih Abebe	Ethiopian	AA	N/S/lafto	11	New	10	10,000	100,000	50,000
62	Messeret Tilahun Manyazewal	Ethiopian	AA	N/S/lafto	02	New	10	10,000	100,000	50,000
63	Mezmur Hawaz Mulat	Ethiopian	AA	Bole	5	214	10	10,000	100,000	50,000
64	Michael Getachew Gosheme	Ethiopian	AA	N/S/lafto	12	1308	200	10,000	2,000,000	1,000,000
65	Misrak Alemayehu W/Tsadik	Ethiopian	AA	Yeka	11/12	508	10	10,000	100,000	50,000
66	Mulugeta Gulma Gemmeda	Ethiopian	AA	Bole	14	24/01	10	10,000	100,000	50,000
57	National Insurance Company of Ethiopia S.C.	Ethiopian	AA	Kirkos	06	894	2500	10,000	25,000,000	12,500,000
58	Nib Insurance Company S.C.	Ethiopian	AA	Kirkos	18	206	5000	10,000	50,000,000	25,000,000
59	Nib International Bank S.C.	Ethiopian	AA	Kirkos	20/17	1146	1000	10,000	10,000,000	5,000,000
60	Nilo Insurance C.	Ethiopian	AA	N/S/lafto	08	1721	5000	10,000	50,000,000	25,000,000
61	Nyala Insurance S.C.	Ethiopian	AA	Bole	03	330	5000	10,000	50,000,000	25,000,000
62	Negassi Yossef G/Egzlabher	Ethiopian	AA	Bole	03	3/17	20	10,000	200,000	100,000
63	Nigus Anteneh Yirsaw	Ethiopian	AA	N/S/lafto	11	New	20	10,000	200,000	100,000
64	Oromia Insurance Company S.C.	Ethiopian	AA	Kirkos	01	407	2500	10,000	25,000,000	12,500,000
65	Samuel Assefa H/Georgis	Ethiopian	AA	Arada	10	396	40	10,000	400,000	200,000
66	Shiferaw Bante Seleshi	Ethiopian	AA	Bole	03	1079	10	10,000	100,000	50,000
67	Shumeto Zerihun Mengistlo	Ethiopian	AA	Gudleff	08	New	16	10,000	160,000	80,000



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97	Yewondwossen Eteffa Kumsa	Ethiopian	AA	Yeka	14/15	977	20	10,000	200,000	100,000
98	Yilikal Kassa Bogale	Ethiopian	AA	Arada	10	062/24	20	10,000	200,000	100,000
99	Yimenu Mekonnen Asres	Ethiopian	AA	Gulalay	03	511	10	10,000	100,000	50,000
100	Yinebeb Dersseh Leyew	Ethiopian	AA	Bole	03	4/332	30	10,000	300,000	150,000
101	Yohannes Hailu Tsehaye	Ethiopian	AA	N/S/lafto	1	B150/01	10	10,000	100,000	50,000
102	Yonas Melaku Yigezu	Ethiopian	AA	Bole	14	0319	56	10,000	560,000	280,000
103	Zafu Eyessus Work Zafu	Ethiopian	AA	Yeka	05	720	250	10,000	2,500,000	1,250,000
104	Zewdu Ayalew Birru	Ethiopian	AA	Arada	13	080	10	10,000	100,000	50,000
11	Zufan Abebe Alemu & Asefaw Kebede Lakew	Ethiopian	AA	Akakikality	07	New	30	10,000	300,000	150,000
	<b>Total</b>								<b>1,000,000,000</b>	<b>507,500,000</b>

## Article Two

### Company Name

The name of the share company established in accordance with this Memorandum of Association is the "Ethiopian Reinsurance Share Company".

## Article Three

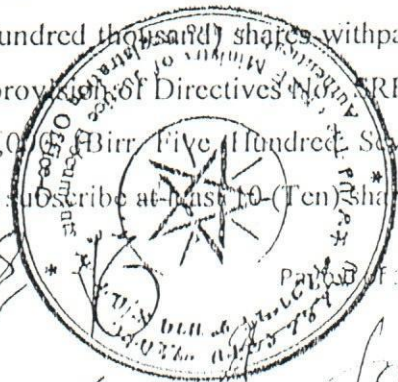
### Company Address

The Share Company established herein shall have its principal address in Ethiopia, Addis Ababa, Lideta Sub City, Kebele 07/14, Dashen Bank Building, and it may open branches anywhere as deemed necessary.

## Article Four

### Subscribed Capital, Par Value and Number of Shares

4.1 The subscribed capital of the Company is Birr 1,000,000,000 (One Billion Birr), divided into 100,000 (One Hundred thousand) shares with par value of Birr 10,000 (Ten Thousand) each. In line with the provision of Directives No. 587/1/2014, the paid up capital of the Company is Birr 507,500,000 (Birr Five Hundred Seven Million Five Hundred Thousand). Any shareholder shall subscribe at least 10 (Ten) shares.



4.2 Any shareholder shall subscribe for at least 10 (ten) shares.

### Article Five

#### Company Business Objectives

The Company shall have the following business objectives:

- a. Conduct General and Long-Term reinsurance business;
- b. Invest in immovable properties, negotiable instruments, shares and movable properties;
- c. Undertake the business of property custodianship;
- d. Undertake commercial and investment activities that are related to insurance and reinsurance business and are incidental to the fulfilling of the objectives set out above.

### Article Six

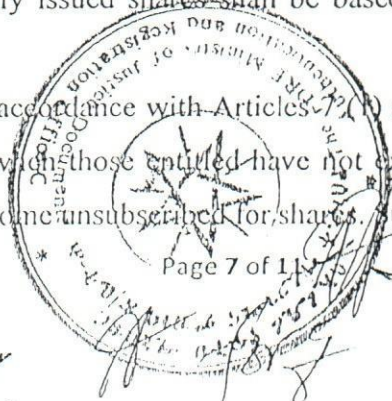
#### Types, Indivisibility and Joint Ownership of Shares

- 6.1 The Company's shares shall be of one class with same par value and shall be ordinary and registered shares.
- 6.2 In the event the Company shares are jointly owned by two or more shareholders, the shareholders shall appoint a representative.
- 6.3 Decisions passed in respect of one joint owner will apply to the other joint owner(s).
- 6.4 All obligations that emanate from the ownership of shares will be the indivisible responsibility of the joint owners.

### Article Seven

#### Preemptive Rights on Issued Shares

- 7.1 Shareholders shall, subject to the maximum shareholding prescribed by law for individual shareholders in person through affinity and consanguinity, be entitled to a preemptive right to subscription in their names, without premium thereto, to newly issued shares within a limited time period.
- 7.2 The allocation of newly issued shares shall be based on the shareholding of respective shareholders.
- 7.3 Shares so allocated in accordance with Articles 7(1) and 7(2) above shall be re-allocated to other shareholders when those entitled have not exercised their rights of subscription and, hence, so remain some unsubscribed for shares. Such shares that remain unsubscribed



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for after reallocation and duly presented to shareholders shall be offered to the public. Its implementation shall be in accordance with the Commercial Code and the decision of the Shareholders' General Meeting.

### Article Eight

#### Liability of Shareholders

The liability of shareholders shall be limited to the subscribed shares in respect of each shareholder.

### Article Nine

#### Company Organs

The Company shall have the following organs:

- a. Shareholders' General Meeting;
- b. Board of Directors (Board);
- c. Chief Executive Officer; and
- d. Auditor (s).

### Article Ten

#### Meetings

General Meeting may be Shareholders Ordinary or Extraordinary Meeting.

### Article Eleven

#### Power, Liability and Number of Board Directors

- 11.1 The Board of Directors shall comprise of nine members who are accountable to the Shareholders' General Meeting.
- 11.2 The Board of Directors shall bevested with the powers as stated in the Articles of Association of the Company.
- 11.3 The first Directors shall be appointed for aterm of three years in accordance with the resolution of the Subscribers' Meeting. Subsequent Directors shall be elected in accordance with relevant laws and directives at General Ordinary Meeting of Shareholders.

11.4 The first members of the Board of Directors are the following:

- a. Commercial Bank of Ethiopia
- b. Nile Insurance Company S.C.
- c. Nyala Insurance S.C.



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- d. Awash International Bank S.C.
- e. Nib Insurance Company S.C.
- f. Ethiopian Insurance Corporation
- g. Tewodros Tilahun Sahile
- h. Haile Michael Kumsa Debele
- i. Firehiwot Alemayehu Kelbesa

## Article Twelve

### Qualification Shares

- 12.1 As a security for liabilities emanating from inability to discharge responsibilities bestowed on them by shareholders and by the operation of the law, Directors shall deposit ten shares with the Company which shall be kept in a safe box.
- 12.2 On the lapse of the tenure of his directorship and upon discharging all liabilities that accrue to him, the shares deposited in accordance with Article 12.1 above shall be discharged to the Director.

## Article Thirteen

### Chief Executive Officer

The Chief Executive Officer of the Company is entrusted with the management of the day to day affairs of the Company. Details of the powers and functions of the Chief Executive Officer are spelt out in the Articles of Association.

## Article Fourteen

### Company Auditors

- 14.1 The Company shall have one or more auditors.
- 14.2 The Auditors shall have the duty to examine, forward opinion and make recommendations on the accounts of the Company; in addition auditors have the power to convene Shareholders' General Meeting in accordance with Article 391 of the Commercial Code.

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Article Fifteen

Profit Distribution and Reserve

- 15.1 The Company shall submit annual reports that consist of Balance Sheet, Profit and Loss statement, Inventory Report, Directors' Report and Auditors' Report.
- 15.2 Dividend to shareholders shall be declared and distributed upon the approval of the Company's audited financial report by Ordinary General Meeting of Shareholders and the subsequent decision of the General Meeting on the amount of dividend, timing and mode of implementation subject to the authentication and registration of the Minutes of the General Meeting.
- 15.3 The distribution of dividend shall be contingent on the number of paid shares in the hands of each shareholder at the end of the Fiscal Year under reference and the time period which the paid shares have covered. Shares that are paid within the first fifteen days of the month shall be presumed to have been paid at the beginning of the month; while shares that are paid after the first fifteen days of the month shall be presumed to have been paid at the beginning of the next month.

Article Sixteen

Decrease of Company's Capital

The decrease of the capital of the Company may be effected in accordance with the Insurance Business Proclamation and the provisions of pertinent law.

Article Seventeen

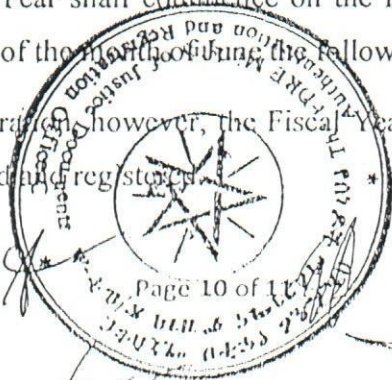
Dissolution and Winding up of the Company

The share company shall be dissolved and wound up in accordance with Insurance Business Proclamation 746/2012.

Article Eighteen

Accounts and Fiscal Year

- 18.1 The Company's Fiscal Year shall commence on the first day of the month of July and shall end on the last day of the month of June of the following year.
- 18.2 For the first year of operation however, the Fiscal Year shall commence on the date the Company is duly licensed and registered.



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18.3 The Company shall keep Book of Accounts in accordance with the provisions of the Commercial Code, Insurance Business Proclamation and Reinsurance Company Establishment Directives issued by the regulatory body.

18.4 Financial reports of the Company shall be submitted to the regulatory body within three months (3) from the end of the Financial Year to which such statements relate.

### Article Nineteen

#### Term of the Company

The Company is established for an indefinite period of time.

### Article Twenty

#### Entering into Force

This Memorandum of Association enters into force upon being adopted by Subscribers in a Subscribers' Meeting and subject to having been signed and registered by a Government office duly mandated with the task.

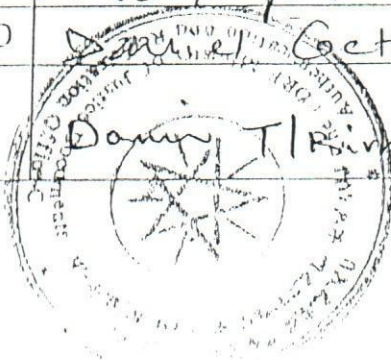
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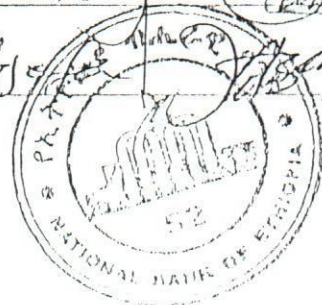
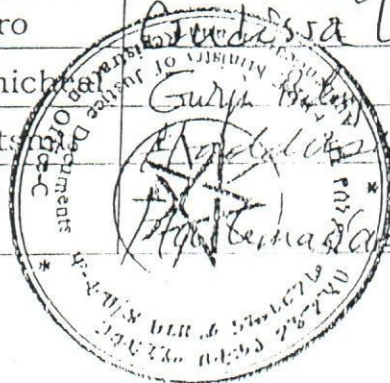
Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
1	Abay Insurance S.C.	Alemnew Tegen		
2	Bank of Abyssinia S.C.	Arubaye Asmade		
3	Africa Insurance Company S.C.	Dr. Kirs Jitane Degage		
4	Awash Insurance Company S.C.	Dr. Degaye Keme		
5	Awash International Bank S.C.	Dr. Tsehay Shiferaw		
6	Abebayehu Abebe Wondim	Abebayehu Abebe		
7	Abraham Mersha Urgessa	Abraham Mersha Urgessa		
8	Alamiraw Moges Dersso	Alemiraw Moges Dersso		
9	Alemseged Abraham Belay	Alemseged Abraham Belay		
10	Amaha Tefferi Yemenue	Amaha Tefferi		
11	Ambaye Merga Kuchu	Ambaye Merga		
12	Andualem Demisachew Hailu	Andualem Demisachew		
13	Ayele Yebasa Bayissa	Ayele Yebasa Bayissa		
14	Azalech Yirgu Belayneh	Azalech Yirgu Belayneh		
15	Birhan Insurance S.C.	Alemayehu Teferra		
16	Bunna International Bank S.C.	Lebelu Sauleye		
17	Buna Insurance S.C.	Dagnechew Melhori		
18	Bekalu Tilahun Gebreslus	Bekalu Tilahun		
19	Berhanie Gidey Kassa	MEY. GEB. 877		
20	Dashen Bank S.C.	Asfaw Alem Tesema		
21	Dabi Megerssa Ashemi	Dabi Megerssa Ashemi		
22	Daniel Getachew Assefaw	Daniel Getachew		
23	Daniel Teweldebirhan G/Kidan	Daniel T. Birhan		



## Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
24	Dawit G/Amanuel Gorfneh & Lemlem Mesele Mengesha	Dawit G /Amanuel Gorfneh		
25	Debebe Tamene Kassa	Tilahun Tamene Kassa		
26	Dessu Tamirat Weldesilassie	Dessu Tamirat w/silassie		
27	Commercial Bank of Ethiopian	for Mr. Mulugeta Alemayehu		
28	Ethio Life & General Insurance S.C.	Shimeles Gedlegerisi Sebebe		
29	Ethiopian Insurance Corporation Labour Union	MOLISE MENGISTU		
30	Ethiopian Insurance Corporation	Yewondwossen Edeba		
31	Endalkachew Zeleke Tachbel	Endalkachew Zeleke Tachber		
32	Eyuel Ewnetu Gebretsadik	Eyuel Ewnetu G/sadik		
33	Firehiwot Alemayehu Kelbesa	Firehiwot Alemayehu Kelbesa		
34	Global Insurance Company S.C.	YAHYA MOHAMMED		
35	Gebre Kirstos Gebre Egziabher Worku	G/kirstos G/egziabher worku		
37	Gebre Medhin Kassa Dirar	G/meallie Kassa		
38	Gebru Meshesha Kabsay	Gebru Meshesha		
39	Genet Tilahun Seyoum Getachew Yisma W/Amanuel	Genet. Tilahun Seyoum		
40	Girma Mogessie Kokibie	Getachew Yisma W/Amanuel		
41	Gudissa Legesse Diro	Girma Mogessie Kokibie		
42	Gurja Belay Weldemichael	Gudissa Legesse Diro		
43	Haddush Hintsay Atsbeha	Gurja Belay Weldemichael		
44	Hallemaariam Assefa Yeshitla	Haddush Hintsay Atsbeha		



## Founders' List

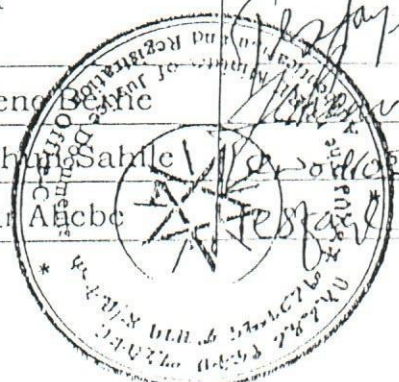
No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
45	Haile Michael Kumsa Debele	Haile Michael Kumsa Debele	[Signature]	
46	Hailu Tessema Dubale	Hailu Tessema	[Signature]	
47	Jibat Alemneh Faji	Jibat Alemneh Faji	[Signature]	
48	Kahsay Haile Gessesew	Kahsay Haile Gessesew	[Signature]	
49	Kassahun Tsegaye Wendemu	Kassahun Tsegaye Wendemu	[Signature]	
50	Kelbessa Kara Tobo	Kelbessa Kara Tobo	[Signature]	
51	Kidist Admasu Wubishet	Kidist Admasu Wubishet	[Signature]	
52	Kiros Jiranie Degaga	Kiros Jiranie Degaga	[Signature]	
53	Lucy Insurance Company S.C.	Alemseged Abraham Belay	[Signature]	
54	Lion Insurance Company S.C.	Megawit Yosseph G. G. G. G.	[Signature]	
55	Maryam Mohammed Jibril	Maryam Mohammed Jibril	[Signature]	
56	Massresha Mengistu Kassa	Massresha Mengistu	[Signature]	
57	Meaza Tadege Mekonnen	Meaza-Tadege	[Signature]	
58	Mekdes Aklilu Temesgen	MEKDES AKLILU	[Signature]	
59	Melaku Sisay Mihretu	Melaku Sisay	[Signature]	
60	Menberu Dibekulu Tsegay	Menberu Dibekulu	[Signature]	
61	Meseret Bezabih Abebe	Meseret Bezabih	[Signature]	
62	Meseret Tilahun Manyazewal	Meseret Tilahun Manyazewal	[Signature]	
63	Mezmur Hawaz Mulat	MEZMUR HAWAZ MULAT	[Signature]	
64	Michael Getachew Gosheme	Michael Getachew Gosheme	[Signature]	9
65	Misrak Alemayehu W/Tsadik	Misrak Alemayehu W/Tsadik	[Signature]	
66	Mulgeta Gulma Gemmecla	Mulgeta Gulma Gemmecla	[Signature]	



Ethiopian Reinsurance Share Company

Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
67	National Insurance Company of Ethiopia S.C.	Tesfaye Debeta Tura	<i>[Signature]</i>	
68	Nib Insurance Company S.C.	Shiferaw Bante Seleshi	<i>[Signature]</i>	
69	Nib International Bank S.C.	Kilavu Foudja	<i>[Signature]</i>	
70	Nile Insurance S.C.	Melaku Sisay	<i>[Signature]</i>	
71	Nyala Insurance S.C.	Yared Mola	<i>[Signature]</i>	
72	Negassi Yossef G/Egziabher	Negassi yosseph G/E	<i>[Signature]</i>	
73	Nigus Anteneh Yirsaw	Nigus Anteneh Yirsaw	<i>[Signature]</i>	
74	Oromia Insurance Company S.C.	Beqistu Shiferaw	<i>[Signature]</i>	
75	Samuel Assefa H/Georgis	Samuel Assefa	<i>[Signature]</i>	
76	Shiferaw Bante Seleshi Shumete Zerihun	Shiferaw Bante Seleshi	<i>[Signature]</i>	
77	Mengistie	Shumete Zerihun mengistie	<i>[Signature]</i>	
78	Solomon Demisse G/Mariam	Solomon Demisse	<i>[Signature]</i>	
79	Solomon Geda Debele	Solomon Geda Debele	<i>[Signature]</i>	
80	Tschay Insurance S.C.	Kane Lisawane	<i>[Signature]</i>	
81	The United Insurance Company S.C.	Meseret Bezabih	<i>[Signature]</i>	
82	Taye Ayele Enyew	Taye Ayele Enyew	<i>[Signature]</i>	
83	Tefera Wondimu W/Mariam	Tefera Wondimu w/Mariam	<i>[Signature]</i>	
84	Tentim Tola Gudda	Tentim Tola Gudda	<i>[Signature]</i>	
85	Tesfaw Sisay Tegegne	Tesfaw Sisay Tegegne	<i>[Signature]</i>	
86	Tesfaye Desta Kinfemichael	Tesfaye Desta	<i>[Signature]</i>	
87	Teshome Beyene	Teshome Beyene	<i>[Signature]</i>	
88	Tewodros Tilahun Sahile	Tewodros Tilahun Sahile	<i>[Signature]</i>	
89	Tesfaye Migbar Abebe	Tesfaye Migbar Abebe	<i>[Signature]</i>	



Founders' List

No.	Name of Shareholder	Name of Shareholder (hand written)	Signature	Remark
90	Tilahun Amaha Medhin	TILAHUN AMAHA MEDHIN	<i>[Signature]</i>	
91	Tsegaye Kemsil Aredo	Tsegaye Kemsil Aredo	<i>[Signature]</i>	
92	Wegagen Bank S.C. Weldegebriel Naizghi	Arega A/Ezzabher	<i>[Signature]</i>	
93	Aregai	W. Gabriel Naizghi	<i>[Signature]</i>	
94	Wuhib Mohammed Ture	Wuhib Mohammed Ture	<i>[Signature]</i>	
95	Yared Mola Woldesilasie	Yared Mola Woldesilasie	<i>[Signature]</i>	
96	Yimer Mekonnen Yimer	Yimer Mekonnen	<i>[Signature]</i>	
	Yewondwossen Eteffa Kumsa	Yewondwossen Eteffa		
<del>98</del>	<del>Yilikal Kassa Bogale</del>			
99	Yimenu Mekonnen Asres	Yimenu Mekonnen	<i>[Signature]</i>	
100	Yinebeb Dersseh Leyew	Yinebeb Dersseh Leyew	<i>[Signature]</i>	
101	Yohannes Hailu Tsehaye	YOHANNES HAILU	<i>[Signature]</i>	
102	Yonas Melaku Yigezu	Yonas Melaku	<i>[Signature]</i>	
<del>103</del>	<del>Zaftu EyessusWork Zafu</del>			
104	Zewdu Ayalew Birru	Zewdu Ayalew	<i>[Signature]</i>	
	Zufan Abebe Alemu &	Zufan Abebe Alemu	<i>[Signature]</i>	
105	Asefaw Kebede Lat			

