March 16, 2021

NOTICE TO FOREIGN NATIONALS OF ETHIOPIAN ORIGIN

The National Bank of Ethiopia has issued Directives which allow foreign nationals of Ethiopian origin to have equity participation in the Ethiopian financial institutions.

Accordingly, the 10th Extraordinary General Meeting of shareholders of AIC held October 31, 2020 resolved to float shares worth Birr 6,000,000 (six million) for interested foreign nationals of Ethiopian origin.

The requirements for the subscription to the shares are the following:

a) The minimum number of shares to be subscribed is 100 (one hundred) while the maximum number of shares to be subscribed is 500 (five hundred);

b) The minimum share purchase price per share is Birr 900 (Birr 500 par value for a share and 80% premium). Winning applicants will be identified based on the highest purchase price offered by applicants;

c) Interested applicants should fill the form (Application for share subscription); and they are expected to submit through sealed postage to be received by the Company on or before April 16, 2021, 5:00 p.m.;

d) Payment of the full value of initially subscribed shares should be made in an acceptable foreign currency in line with the procedures stated under the Directives of NBE (SIB/49/2020);

e) Following the announcement of winning applicants by the Company, the winning applicants are expected to settle the foreign currency for the purpose of share purchase through a bank transfer to the escrow account opened by AIC at Awash Bank. The account number will be advised by the Company to the applicants;

f) The sealed offers submitted by applicants will be opened on April 17, 2021, 9 a.m. at Awash Towers, 15th floor (Management Meeting Room).

For any further clarification, applicants may contact Finance & Accounts Directorate (Tel. No. 0115-57 02 78) or email to CEO@awashinsurance.com or bekalu_t@awashinsurance.com.
APPLICATION FOR
SHARE SUBSCRIPTION

In response to the notice dated March 16, 2021 issued by the Company in respect of the invitation to foreign nationals of Ethiopian Origin, I, the undersigned subscriber hereby agree to subscribe and pay the full value of the shares I subscribed in using an acceptable foreign currency.

1. Personal Information
   1.1. Applicant's Name ________________________________
   1.2. Applicant's Nationality __________________________
   1.3. Applicant's Address: email: ___________________ Tel. ____________
   1.4. Applicant's passport Number _____________________
   1.5. Identification showing Ethiopian Origin document of the Applicant ________

N.B. Please attach copies of the documents listed from 1.1 to 1.5 with this subscription form.

2. Information on the Subscription
   2.1. Number of shares subscribed: ________________ ( ) shares
   2.2. Price offered for one share: Birr ____________ ( ) per share
   2.3. The full value of subscribed shares: ____________ ( ) shares multiplied by Birr __ (_________), which becomes Birr __________ ( ).
   2.4. Please tick (✓) the foreign currency to be employed by the applicant to settle the full value of shares subscribed:
       □ United States Dollar
       □ Great Britain Pound Sterling
       □ Euro

Verification
The Applicant verifies that the above information is true and correct.

Name: ________________________________
Signature: ________________________________
Date: ________________________________