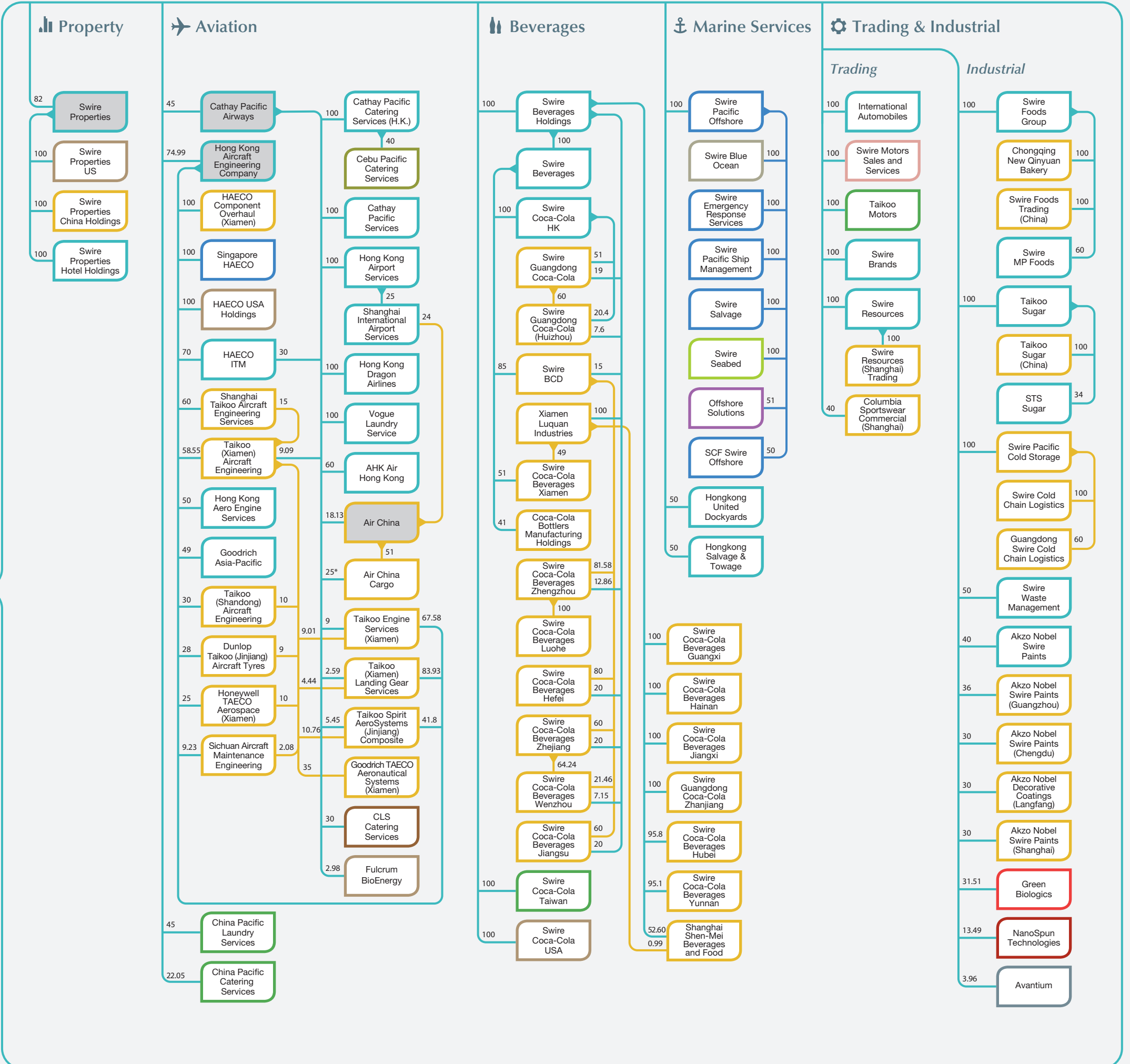
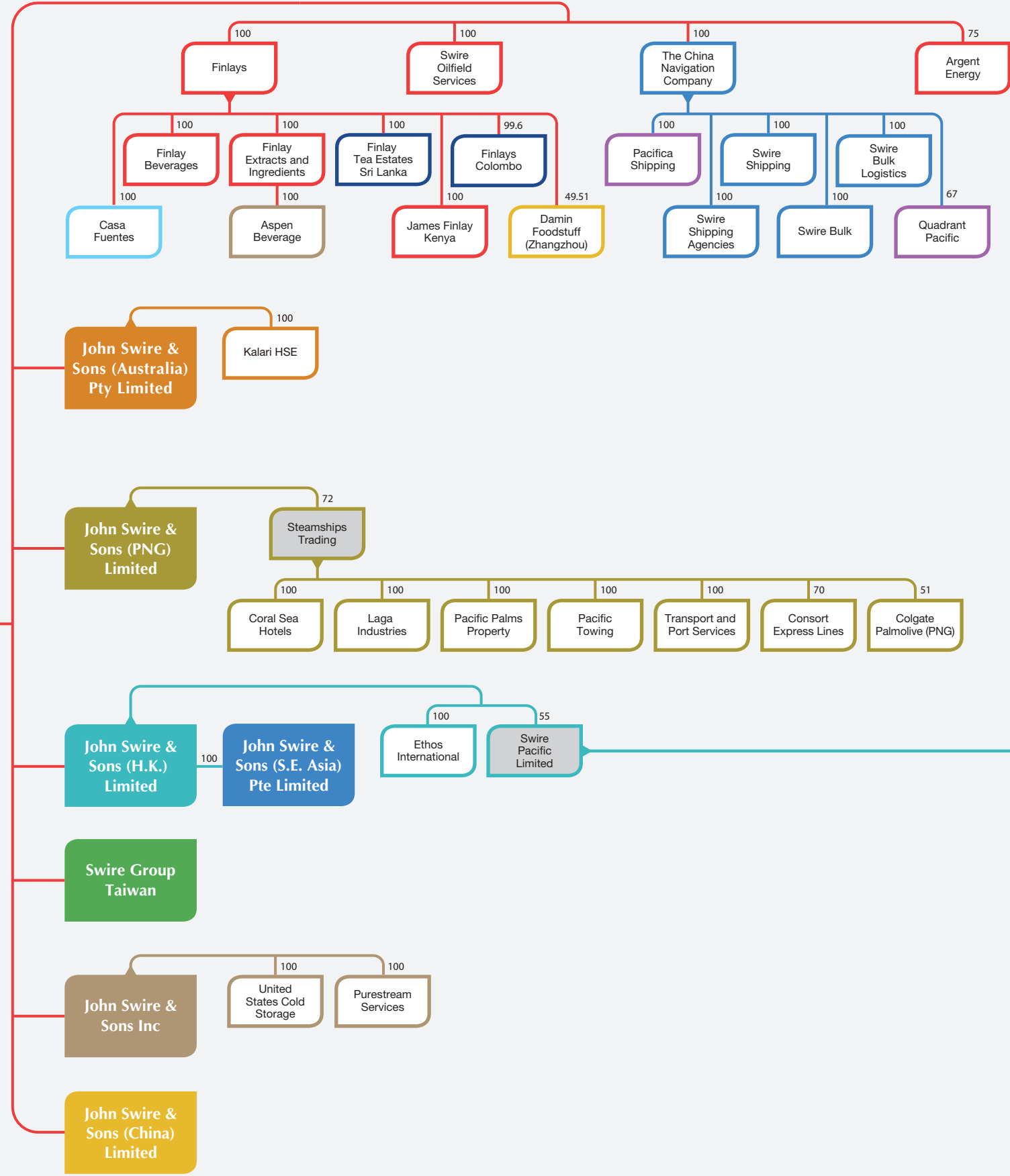


**JOHN SWIRE & SONS LIMITED**



- Argentina
- Canada
- Hong Kong
- Kenya
- Malaysia
- Norway
- Philippines
- Sri Lanka
- The Netherlands
- USA
- Publicly Quoted
- Australia
- Denmark
- Israel
- Mainland China
- New Zealand
- Papua New Guinea
- Singapore
- Taiwan
- UK
- Vietnam

This organisation chart is for illustrative purpose only and does not represent the legal structure of the group.  
\* Shareholding held through subsidiary at 25%, another 24% held through an economic interest with total holding at 49%.