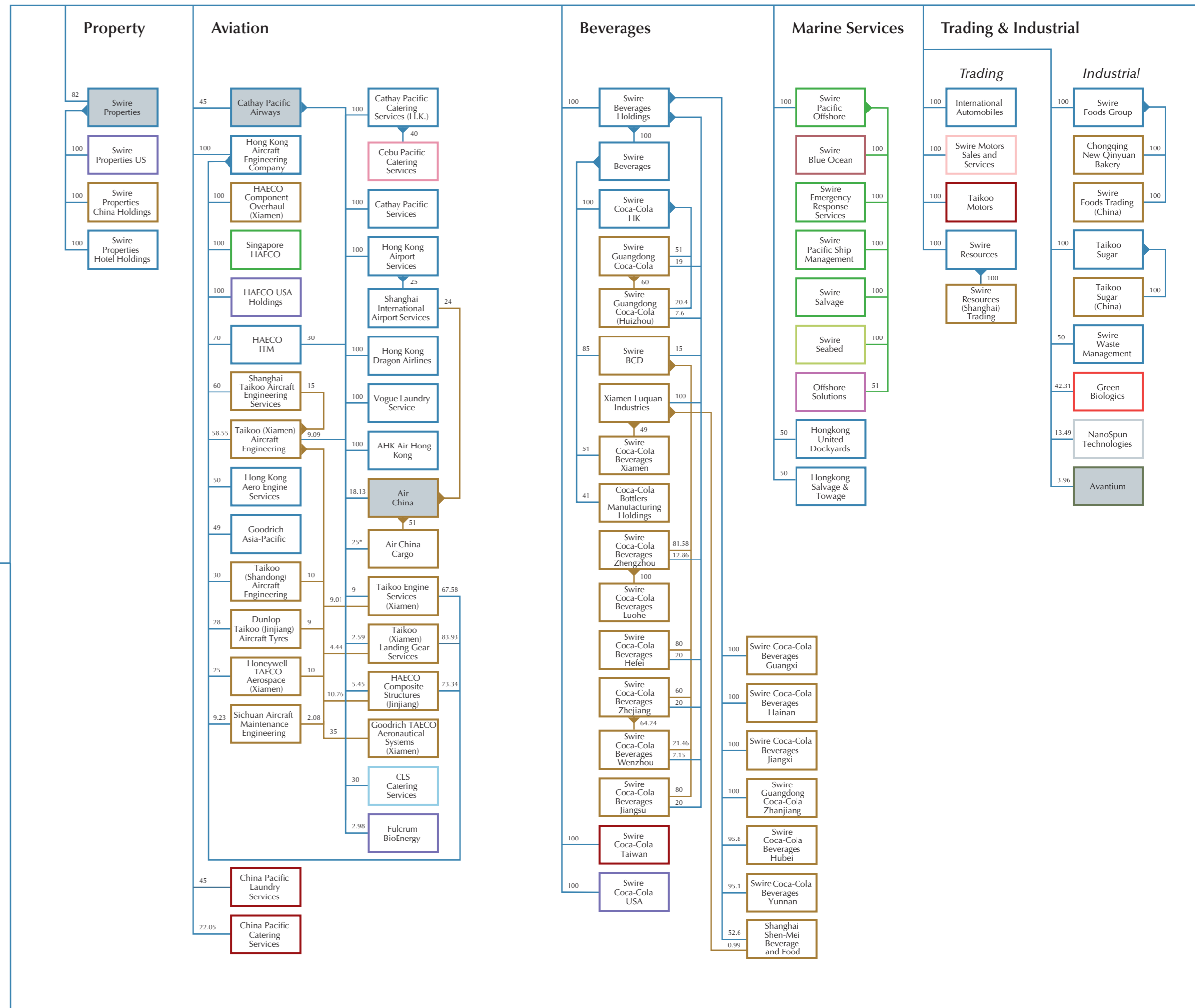
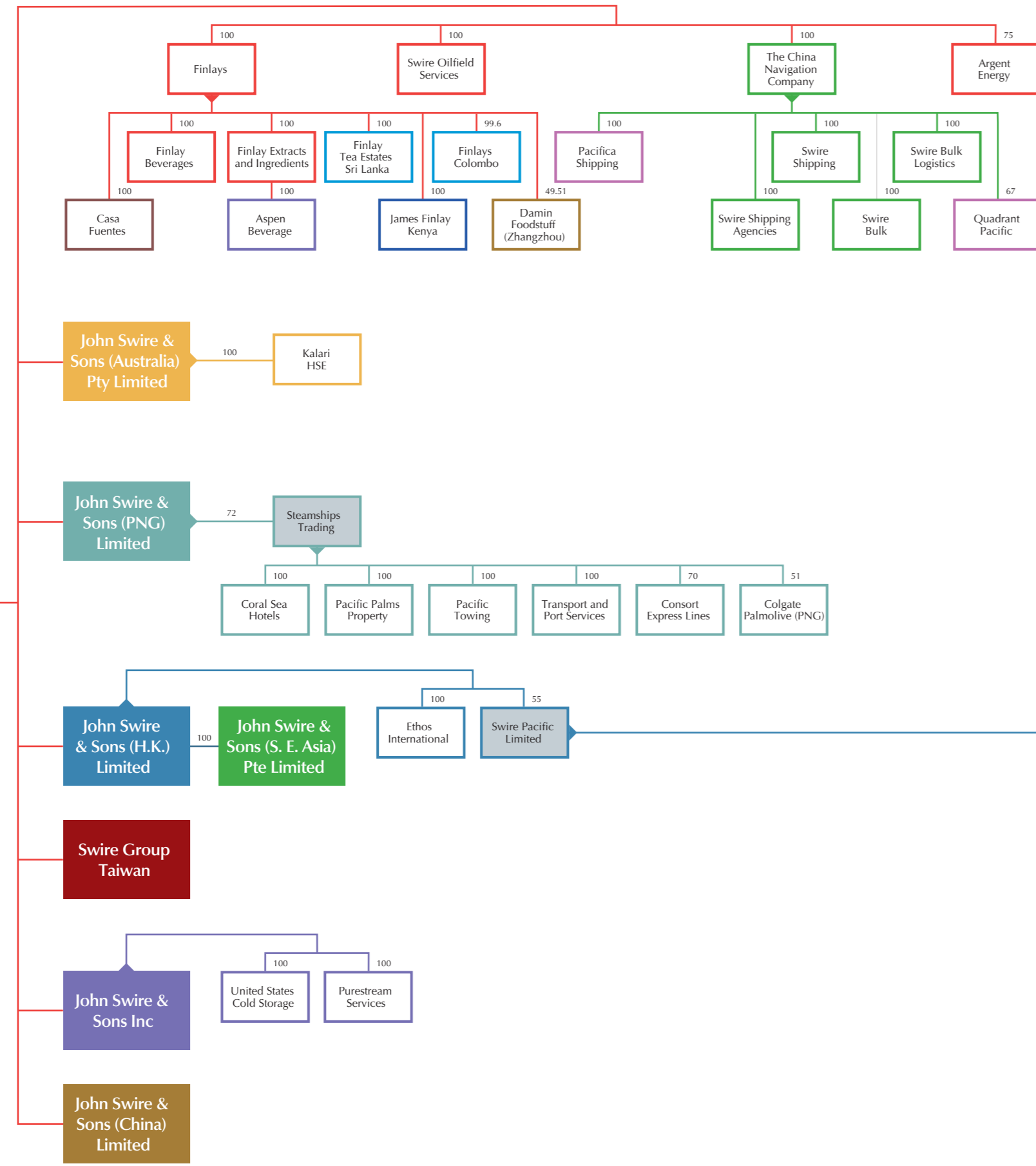


JOHN SWIRE & SONS LIMITED



- Operating business by country/territory:
- Argentina
 - Canada
 - Hong Kong SAR
 - Kenya
 - Malaysia
 - Norway
 - Philippines
 - Sri Lanka
 - The Netherlands
 - USA
 - Australia
 - Denmark
 - Israel
 - Mainland China
 - New Zealand
 - Papua New Guinea
 - Singapore
 - Taiwan
 - UK
 - Publicly Quoted

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%.