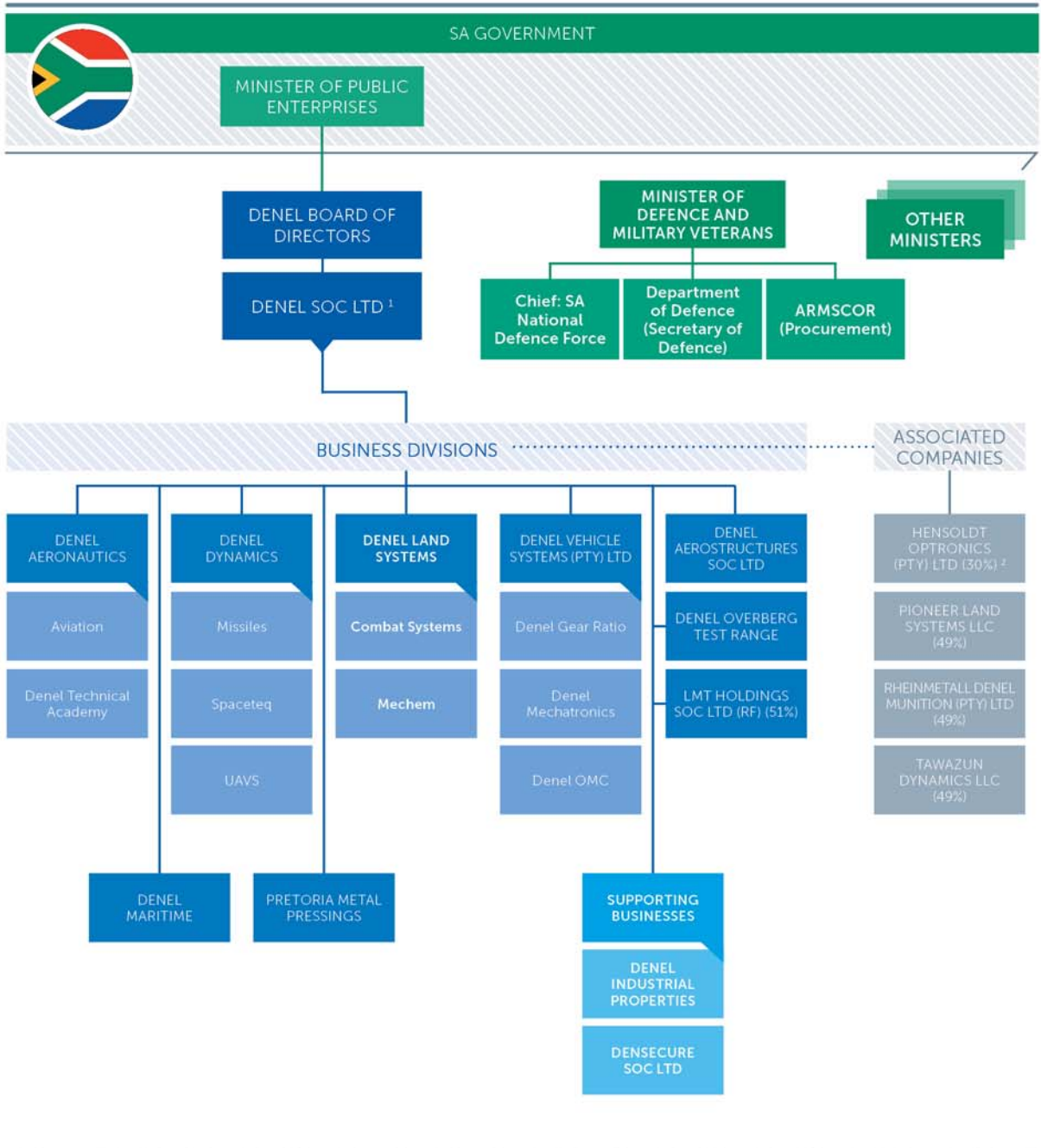


# ORGANISATIONAL STRUCTURE



## STRATEGIC EQUITY PARTNERSHIPS



1. Denel's shareholding is 100%, unless stated otherwise.