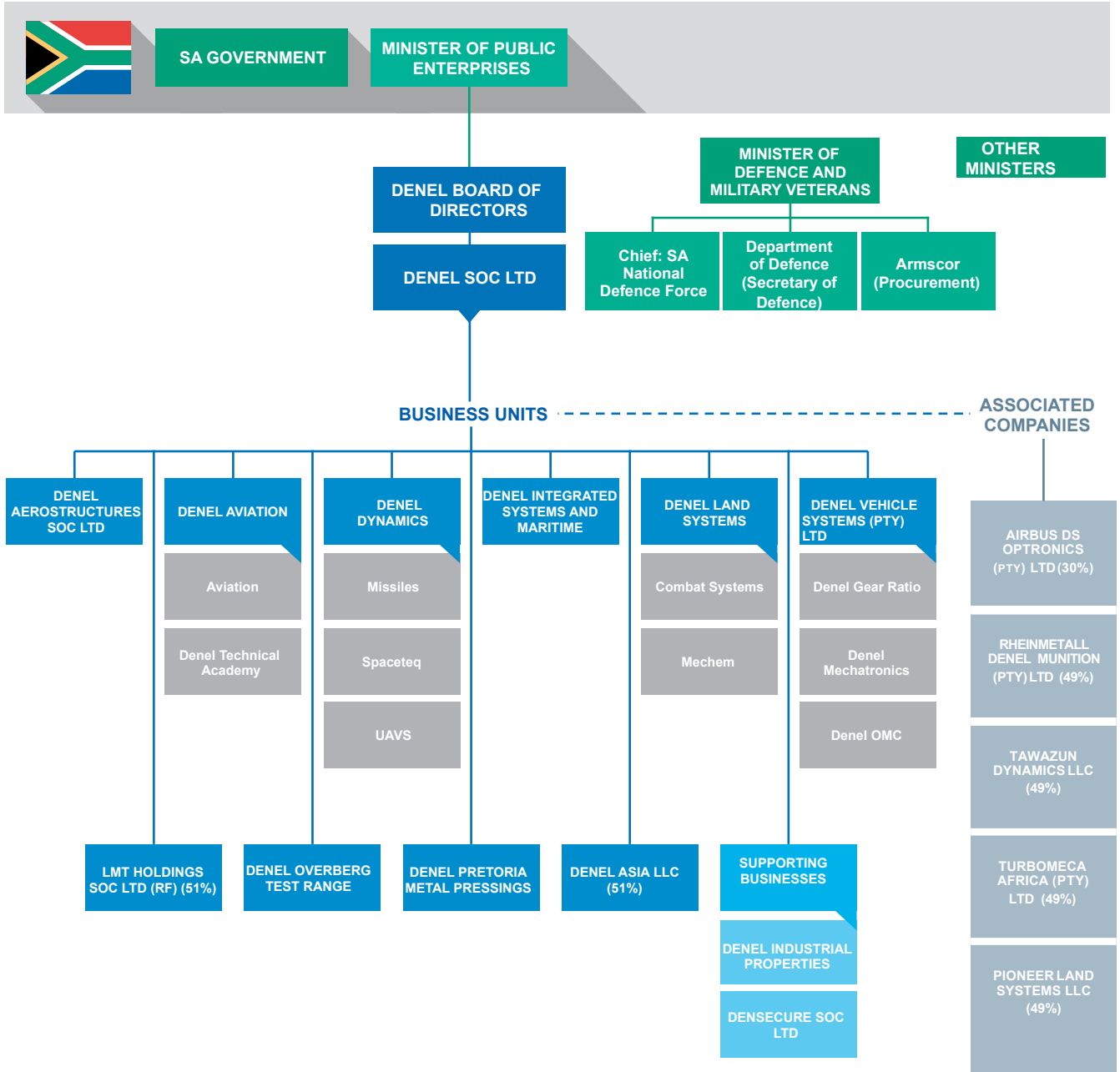
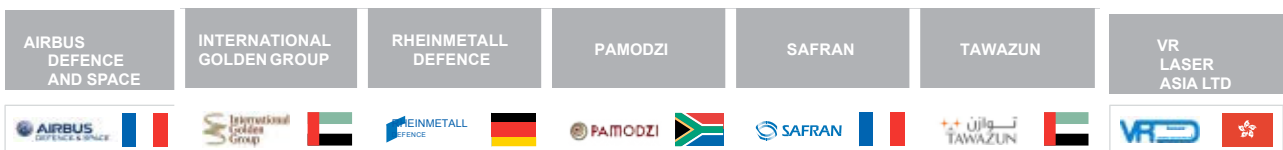


ORGANISATIONAL STRUCTURE

DELIVERING OUR STRATEGY THROUGH OUR ORGANISATIONAL STRUCTURE ¹



STRATEGIC EQUITY PARTNERSHIPS



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