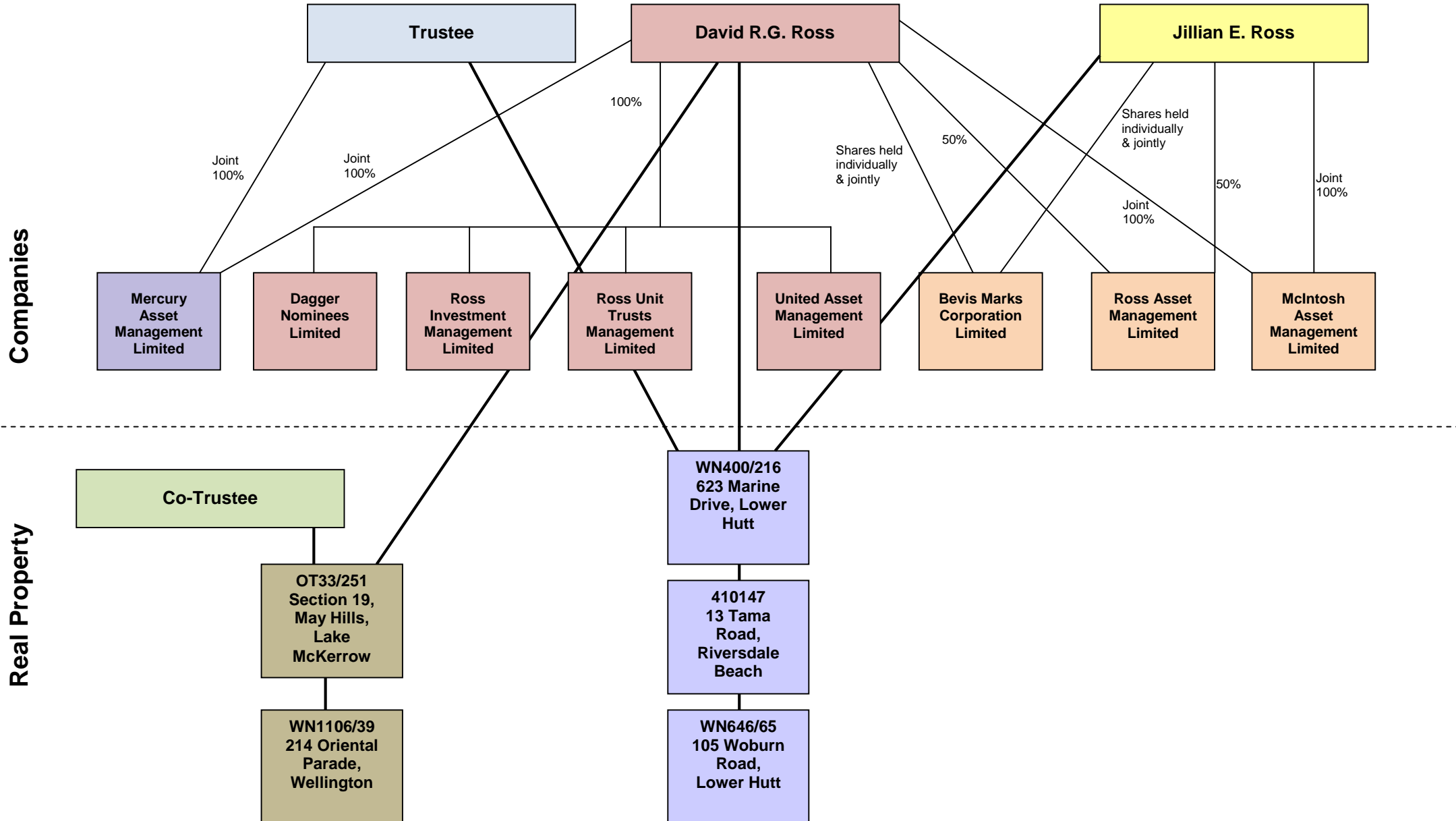


# Ross Group Ownership Structure<sup>1</sup>



<sup>1</sup>As at 16 November 2012. Updated with further information provided following publication of the Report to the High Court of New Zealand on the Affairs of Ross Asset Management Limited and Related Entities (In Receivership) dated 13 November 2012. Some assets may be held in a trustee capacity.