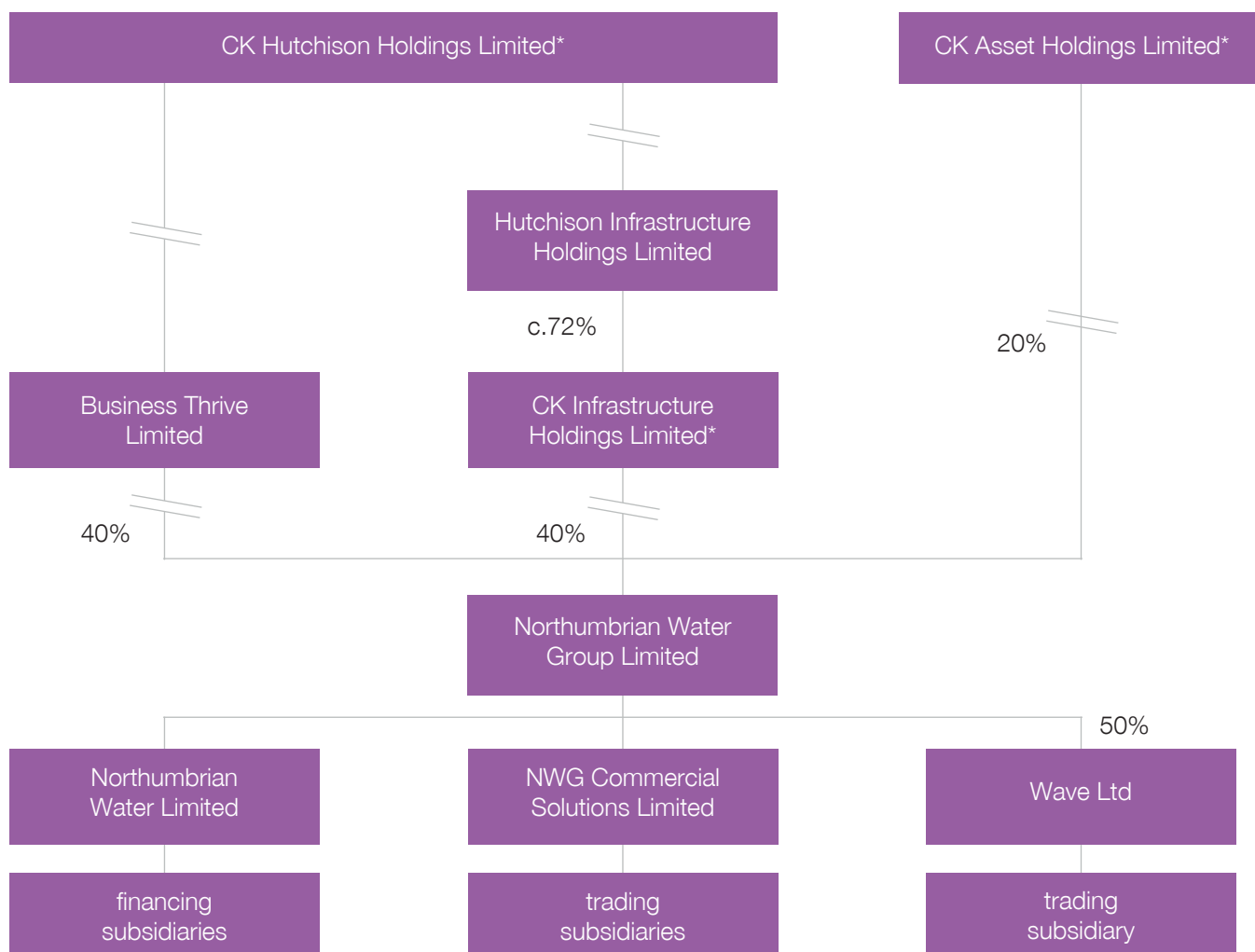


NWG Structure

In addition to NWL, NWGL has one other direct subsidiary, NWG Commercial Solutions Limited (NWGCSL), which acts as a holding company for other non-regulated trading companies. NWGL also directly owns 50% of a joint venture company, Wave Ltd (Wave) which, through its trading subsidiary, carries out non-household retail activities in England and Scotland.

The chart below shows the structure of NWG and the upstream links to CK Hutchison Holdings Limited. The chart shows the principal intermediate holding companies, which are wholly owned unless otherwise shown. The 40%/40%/20% split above NWGL represents the indirect economic rights in NWGL under its NWGL's Articles of Association.



* Companies listed on The Stock Exchange of Hong Kong Limited