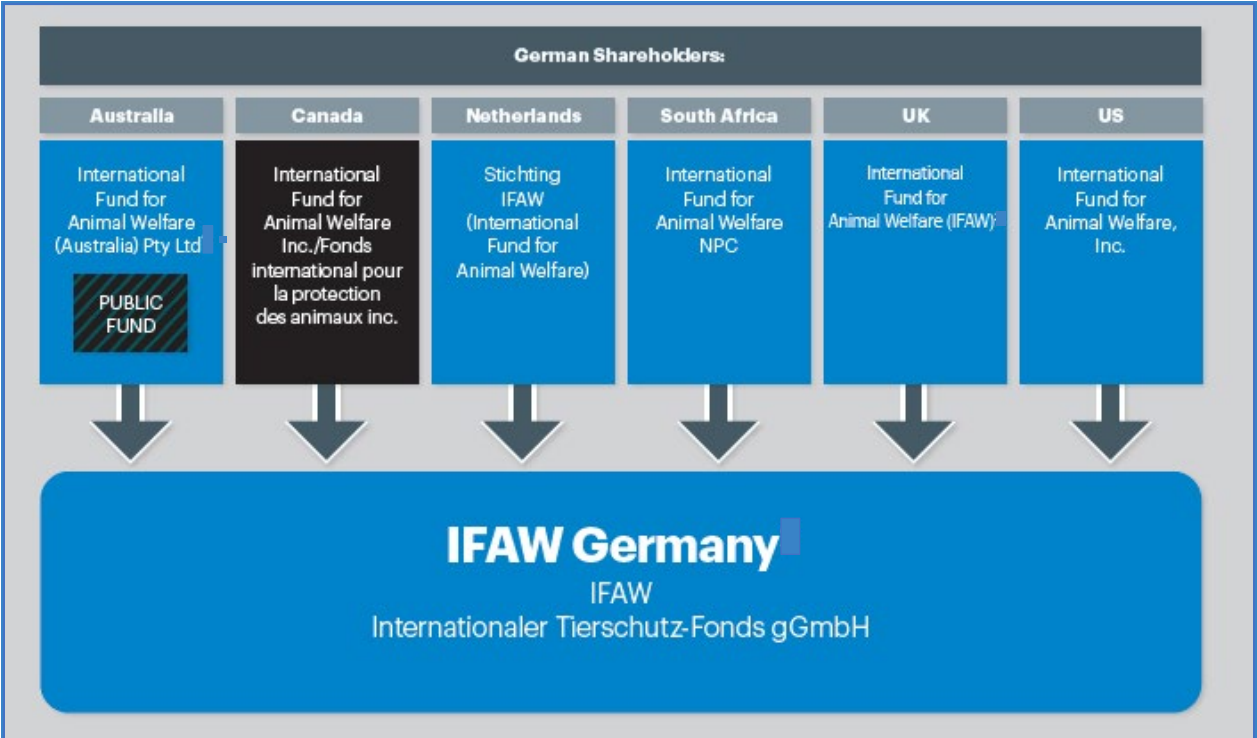


Germany – Shareholder Structure



Governed by IFAW Entity Shareholders, each entity being represented by a Board member.