

WEST INDIES PULP AND PAPER GROUP

List of the Ten (10) largest Shareholders

as at November 30, 1995

Investment & Management Services Limited	16,719,195
Life of Jamaica Pooled Equity Fund No. 1	1,204,740
Life of Jamaica Limited	1,187,115
C C Nominees Limited	679,406
Desnoes & Geddes Limited	609,211
Canadian Overseas Packaging Industries Ltd.	458,818
Paul Chen Young & Company	293,426
Prudential Stockbrokers Ltd.	153,537
Jamaica Mutual Life Assurance Company	131,060
National Packaging Corp Ltd.	125,000

Shareholdings of Directors and executives along with their connected persons in West Indies Pulp & Paper Limited, as at November 30, 1995.

William Isaacs	22,625
Joseph Donohoo	5,000
Michael Pickersgill	2,035
Joscelyn Jolly	500