

November 7, 2001

**SHAWCOR LTD.**

**PRESS RELEASE**

**Dividend Declaration**

The Board of Directors today declared a semi-annual dividend of four and four one hundredths cents (4.04 cents) per Class A Subordinate Voting Share and three and sixty-seven one hundredths cents (3.67 cents) per Class B Multiple Voting Share to be paid on November 30, 2001 to shareholders of record at the close of business on November 16, 2001.

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