

**National Exchange
 Proprietary Ltd**
 26 Francis Street
 Melbourne
 3000

ABN 67 006 079 974

Buyer of Securities
 as a principal

24 February 2006

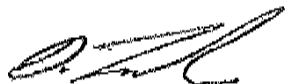
Stock Exchange of Newcastle Ltd
 Attn Mr Scott Evans
 384 Hunter Street
 NEWCASTLE NSW 2300

By Fax 02 4929 1556

RE: Substantial Shareholder Notice Form 604

Information as required by Section 671B of the Corporations Act forwarded to you for the market's information.

Yours Faithfully



DAVID TWEED
DIRECTOR

Form 604

Notice of change of interests of substantial holder

To: Winpar Holdings Ltd ACN 003 035 523

1. Details of substantial holder(s)

Name: NATIONAL EXCHANGE PTY LTD
ACN: 006 079 974

There was a change in the interests of the substantial holder on: 24 February 2005.
The previous notice was given to the company on 13 September 2004.
The previous notice was dated 13 September 2004.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (5) %	Person's votes	Voting power (5) %
Ordinary fully paid	378,275	14.22%	440,275	15.47%

Note: Voting power percentage based on an issued capital of 2,845,612 as at 4/1/06.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	National Exchange Pty Ltd (ACN 006 079 974) as trustee of The Superfund Superfund & David Tweed)	Share purchase			National Exchange Pty Ltd
20043110	"	"	\$11,348.00	11348	"
20050124	"	"	\$2,545.90	2492	"
20050131	"	"	\$127.90	74	"
20050418	"	"	\$10,503.90	9500	"
20050430	"	"	\$11,785.00	11785	"
20050505	"	"	\$496.10	451	"
20050907	"	"	\$2,299.83	2068	"
20051115	"	"	\$1,133.00	1133	"
20060104	"	"	\$12,513.18	12512	"
20060119	"	"	\$1,061.55	1000	"
20060224	"	"	\$10,362.93	9857	"
	"	"			"
	"	"			"
	"	"			"
	"	"			"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder (8)</i>	<i>Nature of relevant interest (6)</i>	<i>Class and number of securities</i>	<i>Person's votes</i>
National Exchange Pty Ltd	Seller of the shares	National Exchange Pty Ltd	Registerable owner & trustee for "The superfund superfund"	440,275 ordinary fully paid	440,275
David Tweed	Seller of the shares	National Exchange Pty Ltd	Sole Director of National Exchnage Pty Ltd & Beneficiary of "The superfund superfund"	440,275 ordinary fully paid	440,275

5. Changes in association

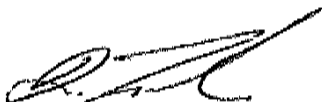
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<i>Name and ACN / ARSN (if applicable)</i>	<i>Nature of association</i>

6. Addresses

The addresses of persons names in this form are as follows:

<i>Name</i>	<i>Address</i>
National Exchange Pty Ltd	26 Francis Street Melbourne Vic 3000
David Tweed	26 Francis Street Melbourne Vic 3000



DAVID TWEED, SOLE DIRECTOR

24 / 2 /2006