National Exchange Proprietary Ctd

26 Francis Street Melbourne 3000 ABN 67 006 079 974

Buyer of Securities as a principal

3 May 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:

3 May 2006.

The previous notice was given to the company on

3 May 2006.

The previous notice was dated

3 May 2006.

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	501,606	17.62%	569,122	19,99%	

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:

follows:					
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideratio n 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
20060503			\$81,019.90	67,516	
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4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Exchange Pty Ltd	Seller of the shares	National Exchange Pty Ltd	Registerable owner & trustee for "The superfund superfund"	569,122 ordinary fully	569,122
David Tweed	Seller of the shares	National Exchange Pty Ltd	Sole Director of National Exchange Pty Ltd & Beneficiary of "The superfund superfund"	569,122 ordinary fully paid	569,122

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:

Name and ACN /ARSN (if applicable)	Nature of association
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6. Addresses

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

rue addresses of persons names in this form are as follows:	
Name	Address
National Exchange Pty Ltd	26 Francis Street Melbourne Vic 3000
David Tweed	26 Francis Street Melbourne Vic 3000

DAVID TWEED, SOLE DIRECTOR

03 / 5 /2006