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**BELL IXL INVESTMENTS LIMITED**ACN 113 669 908  
ABN 80 113 669 908**FACSIMILE TRANSMISSION**

**DATE:** 8 MAY 2006  
**ATTENTION:** DR. GORDON ELKINGTON - COMPANY SECRETARY  
**COMPANY:** WINPAR HOLDINGS LIMITED  
**FAX NUMBER:** (02) 9232 7272  
**FROM:** RAMON JIMENEZ  
**NO. OF PAGES:** FIVE (including cover).

**MESSAGE:**

DEAR SIR

**RE: WINPAR HOLDINGS LIMITED ("WPH")**

PLEASE FIND ATTACHED A "NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER".

YOURS FAITHFULLY  
**BELL IXL INVESTMENTS LIMITED****RAMON JIMENEZ**  
COMPANY SECRETARY

This facsimile may contain confidential information intended only for the attention of the abovenamed person. Should you receive this facsimile in error please telephone (03) 9840 8788 without delay, using reverse charges if necessary.

Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108  
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**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

Company Name/Scheme Winpar Holdings Limited  
ACN/ARSN 003 035 523

**1. Details of substantial holder (1)**

Name Bell IXL Investments Limited ("BXL")

ACN (if applicable) 113 669 908

together with the persons and companies referred to in paragraph 2 hereof.

The holder ceased to be a substantial holder on: 03/05/2006

The previous notice was given to the company on: 26/04/2006

The previous notice was dated: 26/04/2006

**2. Changes in relevant interest**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03/05/2006	BXL	SALE by BXL of shares via NSX transaction.	\$81,019.20	67,516 fully paid ordinary shares	67,516
03/05/2006	Bell IXL Investments No. 4 Pty. Limited (ACN 108 748 992) ("B14")	Section 608(3)(a) Corporations Act 2001 as the voting power of B14 in BXL exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	The Bell IXL Group Limited (ACN 106 304 714) ("BIG")	Section 608(3)(a) Corporations Act 2001 as the voting power of BIG in B14 exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Kintara Nominees Pty. Limited (ACN 094 254 592) ("KIN")	Section 608(3)(a) Corporations Act 2001 as the voting power of KIN in BIG exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Monvale Investments Pty. Limited (ACN 094 587 774) ("MON")	Section 608(3)(a) Corporations Act 2001 as the voting power of MON in BIG exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516

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03/05/2006	Productofam Holdings Pty. Limited (ACN 078 033 244) ("PRH")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of PRH in BIG exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Josephine Bernadette Cellante ("JBC")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of JBC in KIN and MON exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Elma Maria Jimenez ("EMJ")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of EMJ in PRH exceeds 20%.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Massimo Livio Cellante ("MLC")	Section 608(3)(b) <i>Corporations Act 2001</i> as MLC may be deemed to control MON.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Romano Livio Cellante ("RLC")	Section 608(3)(b) <i>Corporations Act 2001</i> as RLC may be deemed to control KIN.	NIL	67,516 fully paid ordinary shares	67,516
03/05/2006	Ramon Jimenez ("RJ")	Section 608(3)(b) <i>Corporations Act 2001</i> as RJ may be deemed to control PRH.	NIL	67,516 fully paid ordinary shares	67,516

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

### 4. Addresses

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

Name	Address
BXL, BIG, B14, KIN and MON	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108
JBC	Apartment 502, 8 Clay Drive, Doncaster, Victoria 3108
PRH, EMJ and RJ	23 Bordeaux Street, Doncaster, Victoria 3108

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**Signature****print name**

Ramon Jimenez

**capacity**Director BXL, BIG and BI4  
Agent for MLC, RLC, PRH, KIN, MON, JBC and EMJ**sign here****date**

08/05/2006

**NB:**

On 26 April 2006 a 'Notice of change of interests of substantial holder' ("the previous notice") was given on behalf of BXL and the persons and companies referred to in paragraph 2 of this notice ("the substantial holders"). In the previous notice the voting power of the substantial holders was stated as 6.54% and the number of voting shares issued by Winpar Holdings Limited was stated as 2,789,310. Due to an oversight both the voting power and the number of voting shares were both incorrectly stated. The correct voting power of the substantial holders as at the date of the previous notice was 6.41% and the number of voting shares issued by Winpar Holdings Limited as at that date was 2,845,612.

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**DIRECTIONS**

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
  2. See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
  3. See the definition of "associate" in section 9 of the *Corporations Act 2001*.
  4. Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) of the *Corporations Act 2001* applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the *Corporations Act 2001*.
5. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  6. The voting shares of a company constitute one class unless divided into separate classes.
  7. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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