

WINPAR HOLDINGS LIMITED  
A.C.N. 003 035 523

G.P.O. Box 4248  
Sydney  
New South Wales 2001  
7 April 2008

Dear Shareholder

The Company has recently announced an after tax profit of \$393,534 for the half year ended 31 December 2007. This compares with a profit of \$686,036 for the corresponding period last year, and includes a gain of \$278,671 on the redemption of the Company's holding of 74,605 preference shares in Orica Limited.

The recent volatility in the financial markets and the general deterioration of the equity markets are likely to affect the Company's performance for the full financial year. As at 28 February 2008, the unaudited nett tangible asset backing of the shares was \$1.26, compared with \$1.41 as at 31 December 2007.

The Company has declared a fully franked dividend of 5 cents per share for the half year ended 31 December 2007. The dividend will be paid on 28 April 2008 to shareholders registered as at 15 April 2008. Shareholders will be able to reinvest the dividend in shares in the Company at \$1.00 each. If you have not already elected to participate in the dividend reinvestment plan and wish now to do so, you should contact the company secretary, Gordon Elkington, before 21 April 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. W. S. Mackenzie', enclosed within a large, loopy oval scribble.

J. W. S. Mackenzie, A.M.  
Chairman