



WINPAR HOLDINGS LIMITED

A.C.N. 003 035 523

G.P.O. Box 4248
Sydney
New South Wales 2001
14 March 2012

Dear Fellow Shareholder

I am enclosing a notice of a general meeting of the company. The meeting has been requisitioned by National Exchange Pty. Limited for the purpose of considering the appointment of Mr. David Tweed as a director of the company.

National Exchange Pty. Limited is the company's largest shareholder, and Mr. Tweed is a director of National Exchange Pty. Limited.

In normal circumstances the appointment of a representative of the largest shareholder as a director would not be a controversial matter. However Mr. Tweed is a person who over a long period has attained notoriety by making offers to shareholders of many large companies, particularly companies which were formerly mutual organizations, to purchase their shares either at a significant discount to market value, or by instalments payable over many years. His activities have been widely criticized in the media, and have attracted the attention of the Federal Government and the Australian Securities and Investments Commission.

At the last annual general meeting, a number of shareholders expressed concern at the dominant position of National Exchange Pty. Limited on the company's share register.

The board has had regard to all these matters, and has formed the view that it would not be in the interests of the company if Mr. Tweed was elected as a director. Accordingly the board recommends that you vote against the motion to elect him as a director.

If you have any concerns about this matter, you are welcome to telephone me. My telephone number is (07) 5497 5911.

Yours sincerely

A handwritten signature in black ink, appearing to read "John W. S. Mackenzie".

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

WINPAR HOLDINGS LIMITED
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NOTICE OF MEETING

A general meeting of Winpar Holdings Limited will be held at 5.00 p.m. on Thursday 19 April 2012 at Cameron Stockbrokers Limited, Level 6, 10 Spring Street, Sydney, New South Wales.

BUSINESS OF MEETING

The business of the meeting will be to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That David Tweed be appointed a director of the company.

Gordon Elkington
Secretary

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

FORM OF PROXY

I,, of
....., being a member of Winpar Holdings Limited, hereby appoint
..... or, failing that person, the chairman of the
meeting, to attend on my behalf and vote at the annual general meeting of the company to be held at 5.00
p.m. on Thursday 19 April 2012.

VOTING DIRECTIONS

	For	Against	Abstain
Appointment of David Tweed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

.....
Signature

.....
Date

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the chairman of the meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the chairman of the meeting will act as your proxy.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate that only a portion of your voting rights are to be exercised by the proxy holder. If you do not mark any of the boxes on a given item your proxy may vote as he or she chooses.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional form may be obtained from the company or you may copy this form.

To appoint a second proxy you must mark on each proxy form the percentage of your voting rights or the number of shares represented by that form. If the forms do not specify the percentage of voting rights or the number of shares represented, each proxy may exercise half of your votes.

SIGNING INSTRUCTIONS

Where the holding is in one name, the proxy form must be signed by the holder.

Where the holding is in joint names, the form must be signed by each shareholder.

Where the proxy is executed under a power of attorney, a certified copy of the power of attorney must be attached to the form.

Where the holder is a company, the form must be signed:

- (a) where the company has a sole director, by that director;
- (b) otherwise, by a director jointly with another director or the secretary.

LODGEMENT OF PROXY FORM

The proxy form, together with any power of attorney under which it is signed, may be delivered to the company at its registered address, Level 6, Spring Street, Sydney, New South Wales 2000 or posted to the company at G.P.O. Box 4248, Sydney, New South Wales 2001. It may also be sent to the company by facsimile to (02) 9232 7272. It must be received no later than 5.00 p.m. on Tuesday 17 April 2012.