



## WINPAR HOLDINGS LIMITED

A.C.N. 003 035 523

G.P.O. Box 4248  
Sydney  
New South Wales 2001  
20 April 2012

Dear Fellow Shareholder

As you know, the company received a requisition from National Exchange Pty. Limited for the calling of a special meeting to consider a resolution to appoint Mr. David Tweed as a director of the company.

The meeting was held yesterday. The resolution to appoint Mr. Tweed was not approved.

Prior to the meeting, the company received 90 proxy votes in relation to the business of the meeting. All of the proxies were directed. One proxy vote, representing 1,401,138 shares, was in favour of the appointment of Mr. Tweed. Each of the other 89 proxy votes, representing 1,690,853 shares in total, was against the appointment.

The board is appreciative of the support it received from shareholders.

The board will continue to act in the interests of all shareholders in carrying on the business of the company as an independent investment company.

Yours sincerely

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

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