



## WINPAR HOLDINGS LIMITED

A.C.N. 003 035 523

G.P.O. Box 4248  
Sydney  
New South Wales 2001  
25 May 2012

Dear Fellow Shareholder

You recently received correspondence from Winpar about a general meeting called at the request of Mr. David Tweed to consider his appointment as a director of the company.

Winpar has now received another requisition from Mr. Tweed for a meeting to consider the removal of Mr. Steven Pritchard as a director.

The earlier meeting to consider Mr. Tweed's appointment was held on 20 April 2012. Mr. Tweed did not attend the meeting.

The company received 90 proxy votes in relation to the meeting, representing nearly 88 percent of the shares. All of the votes were directed. One vote, representing 1,401,138 shares, was in favour of the appointment of Mr. Tweed. All of the other 89 votes, representing 1,690,853 shares in total, were against the appointment.

The Board considers that the votes at the meeting were an accurate reflection of shareholders views. Mr. Tweed is a controversial figure, and his purchase of small shareholdings in public companies has received attention from the Federal Government and the Australian Securities and Investment Commission.

Mr. Tweed holds more than 42 percent of the shares in the company. The Board acknowledges that this is a large holding, and that his views should be respected. This should not however be to the exclusion of the views of other shareholders.

Mr. Tweed did not provide the Board with any details about his capacity to contribute to the management of Winpar, or of any skills he has that are not already being provided by the existing Board, and he has not given any explanation for this new requisition. The Board considers the requisition is capricious and disruptive, and not for the benefit or in the interests of the company.

Attached to this letter is a notice of the new general meeting requisitioned by Mr. Tweed.

It is very important that you vote at this meeting, either in person or by proxy. It is expected that Mr. Tweed's 42 percent interest will be voted in favour of removing Mr. Pritchard, and if independent shareholders fail to vote, there is a clear possibility Mr. Pritchard may be removed as a director.

Your board recommends unanimously that you vote against this new proposal.

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**  
**A.C.N. 003 035 523**

**NOTICE OF MEETING**

A general meeting of Winpar Holdings Limited will be held at 4.00 p.m. on Thursday 28 June 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 Steven Pritchard be removed as a director of the company.

Gordon Elkington  
Secretary

25 May 2012

WINPAR HOLDINGS LIMITED  
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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 general meeting of the company to be held at 4.00 p.m. on

Thursday 28 June 2012.

VOTING DIRECTIONS

	For	Against	Abstain
Removal of Steven Pritchard	<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 4.00 p.m. on Tuesday 26 June 2012.