



G.P.O. 4248
Sydney
New South Wales 2001
29 October 2012

Dear Shareholder

I am enclosing a copy of the notice of the company's annual general meeting for 2012.

As you will see, National Exchange Proprietary Ltd, a company associated with Mr David Tweed, has given the company notice pursuant to section 249N of the Corporations Act 2001 that it proposes to move the following resolution at the meeting:

That Steven Shane Pritchard be removed as a director of the company forthwith.

Mr. Pritchard is the Managing Partner of Rees Pritchard Professional Services, a firm of Certified Practising Accountants, established in 1951, which is a leading provider of accountancy, taxation, financial advisory, and wealth management services to private clients, small and medium sized businesses and professional practices. Steven is a Certified Practising Accountant and a former Chairman of the Australian Society of Certified Practising Accountants Newcastle and Hunter Valley Branch. His expertise in accounting and taxation matters is invaluable to the board of Winpar and his removal from office would be a significant loss to the company.

The directors of Winpar therefore recommend that you vote against his removal from office as a director.

Mr. Honan is an associate director and the Chief Economist of Ausbil Dexia Limited, a wholesale funds manager associated with Bank Internationale à Luxembourg and with Dexia. He has also lectured and examined for the Securities Institute of Australia. His expertise is invaluable to the board of Winpar and the directors of Winpar recommend that you vote in favour of his re-election.

Yours sincerely

A. E. F. Rofe, A.M.
Chairman

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

G.P.O. Box 4248
Sydney
New South Wales 2001
29 October 2012

NOTICE OF MEETING

The annual general meeting of Winpar Holdings Limited will be held at 4.00 p.m. on Thursday 29 November 2012 at Level 5, 10-14 Hunter Street, Sydney, New South Wales.

GENERAL BUSINESS

The general business of the meeting will be:

1. To receive and consider the accounts for the year ended 30 June 2012.
2. To consider and if thought fit to pass the following resolution as an ordinary resolution:

That the remuneration report be adopted.
3. To consider and if thought fit to pass the following resolution as an ordinary resolution:

That John Honan, who retires by rotation, be re-elected as a director of the company.

NOTES RELATING TO GENERAL BUSINESS

2. Under section 300A of the *Corporations Act*, the Directors report must include a separately identified remuneration report. The report appears on page 5 of the annual report. Listed entities are required to submit the remuneration report for adoption at the annual general meeting.

The vote on the report is advisory only.
3. Mr. Honan retires by rotation and, being eligible, offers himself for re-election.

OTHER BUSINESS

National Exchange Pty. Limited, a company associated with Mr. David Tweed, has given the company notice pursuant to section 249N of the *Corporations Act* that it proposes to move the following resolution at the meeting:

4. That Steven Shane Pritchard be removed as a director of the company forthwith.

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 4.00

p.m. on Thursday 29 November 2012.

VOTING DIRECTIONS

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 2. Adoption of the remuneration report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Re-election of John Honan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. 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. A proxy need not be a shareholder in the Company.

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 who is also the secretary, by that person;
- (b) where the company does not have a secretary, by a sole director;
- (c) 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 5, 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 27 November 2012.

Statement pursuant to Section 249P of the Corporations Act on 17 September 2012 by
National Exchange Pty Ltd, 26 Francis Street, Melbourne Vic 3000

Dear Winpar Shareholders

Inevitable Decline in Value

Winpar shares were issued for \$1.00 12/12/1985 - around the same price as they are today some 27 years later. By not changing what it is doing, this board is failing all shareholders.

Winpar's share value must continue to decline in real terms due its cost structure:

The average long term return on shares is about 6% pa including dividends.

The current annual costs equate to about 5% per annum of Winpar's value.

Let's say Winpar will pay 2% in dividends each year.

That means Winpar's value would decline in real terms by 1% per annum before taking into account inflation.

Remove Steven Pritchard

Steven Pritchard personally appears very successful. But shareholders in his listed companies have fared poorly. The board in previously recommending Pritchard not be removed gave no reasons why he should be a director.

Appoint someone who's interest is aligned with Winpar

On the other hand, National Exchange Pty Ltd (NEX) has been regular buyer of Winpar Holdings Ltd (Winpar) shares from around 2004. Early on Dr Gordon Elkington arranged for NEX to purchase off-market a number of large holdings from dissatisfied members. Since 2005 until this year, NEX has been virtually the only buyer of Winpar shares on the sharemarket.

NEX was surprised at Winpar's resistance to David Tweed being appointed as a single director and finds it odd that the Pillars of Proprietary do not believe a 40%+ shareholder should be represented on a board.