

National Exchange

Proprietary Ltd

26 Francis Street
Melbourne Vic
3000

ABN 67 006 079 974

13 November 2012

NATIONAL STOCK EXCHANGE OF AUSTRALIA
Attn Mr Scott Evans
384 Hunter Street
NEWCASTLE NSW 2300

Fax 02 4929 1556

Substantial shareholder Notice Form 604 : Now 45.16%
Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To : Winpar Holdings Ltd ABN 81 003 035 523

1. Details of substantial holder(s)

National Exchange Pty Ltd (ACN 006 079 974).

There was a change in the interests of the substantial holder on: 13 November 2012

The previous notice was given to the company on 29 August 2012

The previous notice was dated 29 August 2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows.

Class of securities	Previous notice		Current notice	
	Person's votes	Voting power (5) %	Person's votes	Voting power (5) %
Ordinary fully paid shares	1,521,535	43.21%	1,590,536	45.16%

Note: Voting power percentage based on an issued capital of 3,521,511 as per the 2012 annual report.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	National Exchange Pty Ltd (ACN 006 079 974) as bare trustee for Prudential Nominees Pty Ltd (006 615 087) & David Tweed		\$\$\$\$\$\$		National Exchange Pty Ltd
	"	Buy	\$24,074.40	22,928	National Exchange Pty Ltd
8 Novy 2012	"	Buy	\$48,376.65	46,073	"
13 Nov 2012					"

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Prudential Nominees Pty Ltd (PN)		National Exchange Pty Ltd	Owner	1,590,536	1,590,536
National Exchange Pty Ltd	National Exchange Pty Ltd	National Exchange Pty Ltd	Bare Trustee	1,590,536 ordinary fully paid shares	1,590,536
David Tweed	National Exchange Pty Ltd	National Exchange Pty Ltd	Director of National Exchange Pty Ltd & Prudential Nominees Pty Ltd	1,590,536 ordinary fully paid shares	1,590,536

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN / ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons names in this form are as follows:

Name	Address
National Exchange Pty Ltd (ACN 006 079 974)	26 Francis Street Melbourne Vic 3000
David Tweed	26 Francis Street Melbourne Vic 3000
Prudential Nominees Pty Ltd (ACN 006 615 087)	26 Francis Street Melbourne Vic 3000

DAVID TWEED,
DIRECTOR



13 November 2012