



## WINPAR HOLDINGS LIMITED

A.C.N. 003 035 523

G.P.O. Box 4248  
Sydney  
New South Wales 2001  
AUSTRALIA

27 December 2012

Dear Fellow Shareholder

I am enclosing a notice of an extraordinary general meeting which has been requisitioned by Mr David Tweed on behalf of National Exchange Pty Limited seeking to remove Mr Steven Pritchard and Mr John Honan as directors of Winpar.

This is the third occasion this year on which Mr Tweed has sought to remove Mr Pritchard from office as a director and the second occasion on which he has sought to remove Mr Honan.

Neither Mr Tweed nor any other representative of National Exchange Pty Limited has bothered to attend any of the three shareholders meetings at which these resolutions have been considered to provide any reasons why either Mr Pritchard or Mr Honan should be removed from office.

In these circumstances the directors of Winpar can only assume that this is part of a strategy by Mr Tweed to gain control of Winpar without making a takeover offer to all Winpar shareholders and paying a normal control premium.

As I said in my previous letter to Winpar shareholders on 29 October 2012, 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 against his removal from office.

Yours sincerely

A E F Rofe, AM  
Chairman