

National Exchange Proprietary Ltd

26 Francis Street
Melbourne Vic
3000

ABN 67 006 079 974

7 February 2014

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 35.78% 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: 5 February 2014

The previous notice was given to the company on 14 May 2013

The previous notice was dated 14 May 2013

2. Previous and present voting power

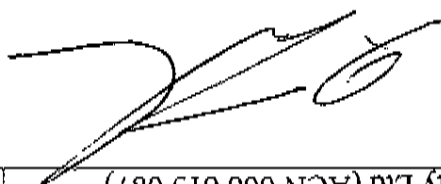
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are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

<i>Class of securities</i>	<i>Previous notice</i>		<i>Current notice</i>	
	Person's votes	Voting power (5) %	Person's votes	Voting power (5) %
Ordinary fully paid shares	1,519,628	39.40%	1,444,628	35.78%

Note: Voting power percentage based on an issued capital of 4,037,011 as per the 2013 annual report.

DAVID TWEED,
DIRECTOR

7 February 2014



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

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

6. Addresses

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

5. Changes in association

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-ordinary fully paid shares	Person's votes
Prudential Nominees Pty Ltd (PN)	National Exchange Pty Ltd	National Exchange Pty Ltd	Owner	1,444,628	1,444,628
National Exchange Pty Ltd	National Exchange Pty Ltd	National Exchange Pty Ltd	Bare Trustee	1,444,628	1,444,628
David Tweed	National Exchange Pty Ltd	National Exchange Pty Ltd	Director of National Exchange Pty Ltd & Prudential Nominees Pty Ltd	1,444,628	1,444,628

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

4. Present relevant interests

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
5 Feb 2014		Missing	0	60,000 National Exchange Pty Ltd	14752
5 February 2014		Sell	\$54000	60,000 National Exchange Pty Ltd	14752
	National Exchange Pty Ltd (ACN 006 079 974) as bare trustee for Prudential Nominees Pty Ltd (006 615 087) & David Tweed		\$\$\$\$\$\$\$\$		

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:

3. Changes in relevant interests