



WINPAR HOLDINGS LIMITED

ACN 003 035 523

Dear Fellow Shareholder,

I would not normally include a letter with your dividend advice, but these are not normal times.

This will be Winpar's 46th dividend, and as I noted in our last Annual Report we have been able to pay two fully franked (until last December) 2¢ dividends every year for at least the last 10 or 12 years. I also forecast that we might not always be able to do so in the near future.

Your dividend is paid from the dividends paid to Winpar by the companies in which we have invested, and from profit from selling shares in those companies when we think it appropriate. Many companies have significantly reduced or cancelled their dividends, and it has not been the right time to be selling shares.

As a result, Winpar is paying a 1¢ dividend on this occasion – and we have been able to make it fully franked.

We have a strong portfolio. Winpar's investments have survived the CoViD-19 virus better than many other investment companies have. The company has no debt, and a significant portion of our assets is in cash.

I hope you have been able to avoid CoViD-19, and that its impact on companies in which Winpar has invested will diminish over the second half of this year.

Regards,

A handwritten signature in black ink, appearing to read "Frank Malcolm", with a horizontal line underneath.

Frank Malcolm
Chairman