



THE BELL IXL GROUP LIMITED

ACN 106 304 714

FACSIMILE TRANSMISSION

DATE: 2 MAY 2005
ATTENTION: MR. SCOTT EVANS - GENERAL MANAGER
COMPANY: STOCK EXCHANGE OF NEWCASTLE LIMITED
FAX NUMBER: (02) 4929 1556
FROM: RAMON JIMENEZ
NO. OF PAGES: FIVE (including cover).

MESSAGE:

DEAR SIR

RE: WINPAR HOLDINGS LIMITED ("WPH")

PLEASE FIND ATTACHED A "NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER".

YOURS FAITHFULLY
THE BELL IXL GROUP LIMITED

RAMON JIMENEZ
COMPANY SECRETARY

This facsimile may contain confidential information intended only for the attention of the abovenamed person. Should you receive this facsimile in error please telephone (03) 9840 8788 without delay, using reverse charges if necessary.

Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
PO Box 643, Doncaster, Victoria 3108
AUSTRALIA

Telephone: (03) 9840 8788 • Facsimile: (03) 9840 0088 • E-mail: info@bellixl.com

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

Company Name/Scheme Winpar Holdings Limited

ACN/ARSN 003 035 523

1. Details of substantial holder (1)

Name Bell IXL Nominees Pty. Limited ("BIN")

ACN (if applicable) 107 626 871

together with the persons and companies referred to in paragraph 2 hereof.

The holder ceased to be a substantial holder on: 26/04/2005

The previous notice was given to the company on: 30/07/2004

The previous notice was dated: 29/07/2004

2. X Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/04/2005	BIN	Off-market sale.	\$251,279.60	228,436 fully paid ordinary shares	228,436
26/04/2005	The Bell IXL Group Limited (ACN 106 304 714) ("BIG")	Section 608(3)(a) <i>Corporations Act 2001</i> as BIN is a wholly owned subsidiary of BIG.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Kintara Nominees Pty. Limited (ACN 094 254 592) ("KIN")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of KIN in BIG exceeds 20%.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Monvale Investments Pty. Limited (ACN 094 587 774) ("MON")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of MON in BIG exceeds 20%.	NIL	228,436 fully paid ordinary shares	228,436

26/04/2005	Productofoam Holdings Pty. Limited (ACN 078 033 244) ("PRH")	Section 608(3)(a) Corporations Act 2001 as the voting power of PRH in BIG exceeds 20%.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Josephine Bernadette Cellante ("JBC")	Section 608(3)(a) Corporations Act 2001 as the voting power of JBC in KIN and MON exceeds 20%.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Elma Maria Jimenez ("EMJ")	Section 608(3)(a) Corporations Act 2001 as the voting power of EMJ in PRH exceeds 20%.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Massimo Livio Cellante ("MLC")	Section 608(3)(b) Corporations Act 2001 as MLC may be deemed to control MON.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Romano Livio Cellante ("RLC")	Section 608(3)(b) Corporations Act 2001 as RLC may be deemed to control KIN.	NIL	228,436 fully paid ordinary shares	228,436
26/04/2005	Ramon Jimenez ("RJ")	Section 608(3)(b) Corporations Act 2001 as RJ may be deemed to control PRH.	NIL	228,436 fully paid ordinary shares	228,436
29/10/2004	BIN	Dividend plan allotment.	\$6,653.00	6,653 fully paid ordinary shares	6,653

3. X Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

4. X Addresses

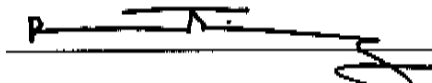
The addresses of persons named in this form are as follows:

Name	Address
BIN, BIG and PRH	Level 1, Suite 2, 682 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108
KIN and MON	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
JBC	Apartment 502, 8 Clay Drive, Doncaster, Victoria 3108
EMJ and RJ	23 Bordeaux Street, Doncaster, Victoria 3108

Signature

print name Ramon Jimenez
capacity Director BIN and BIG
Agent for PRH, MLC, RLC, KIN, MON, JBC and EMJ

sign here



date

02/05/2005

DIRECTIONS

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
2. See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
3. See the definition of "associate" in section 9 of the *Corporations Act 2001*.
4. Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) of the *Corporations Act 2001* applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the *Corporations Act 2001*.

5. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 6. The voting shares of a company constitute one class unless divided into separate classes.
 7. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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