

**BELL****BELL IXL INVESTMENTS LIMITED**ACN 113 669 908  
ABN 80 113 669 908**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 INITIAL SUBSTANTIAL HOLDER".

YOURS FAITHFULLY  
**BELL IXL INVESTMENTS 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**Tel: (03) 9840 8788 • Fax: (03) 9840 0088 • E-mail: [info@bellixl.com](mailto:info@bellixl.com) • WWW: <http://www.bellixl.com/investments>

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

Company Name/Scheme Winpar Holdings Limited

ACN/ARSN 003 035 523

#### 1. Details of substantial holder (1)

Name Bell IXL Investments Limited ("BII")

ACN (if applicable) ACN 113 669 908

together with the persons and companies referred to in paragraph 3 hereof.

The holder became a substantial holder on: 26/04/2005

#### 2. Details of 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 holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	228,436	228,436	8.34%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BII	Unregistered purchaser of 228,436 fully paid ordinary shares.	228,436 fully paid ordinary shares
Bell IXL Investments No. 4 Pty. Limited (ACN 108 748 992) ("BI4")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of BI4 in BII exceeds 20%.	228,436 fully paid ordinary shares
The Bell IXL Group Limited (ACN 106 304 714) ("BIG")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of BIG in BI4 exceeds 20%.	228,436 fully paid ordinary shares
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%.	228,436 fully paid ordinary shares
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%.	228,436 fully paid ordinary shares
Productofaam Holdings Pty. Limited (ACN 078 033 244) ("PRH")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of PRH in BIG exceeds 20%.	228,436 fully paid ordinary shares

Josephine Bernadette Cellante ("JBC")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of JBC in KIN and MON exceeds 20%.	228,436 fully paid ordinary shares
Elma Maria Jimenez ("EMJ")	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of EMJ in PRH exceeds 20%.	228,436 fully paid ordinary shares
Massimo Livio Cellante ("MLC")	Section 608(3)(b) <i>Corporations Act 2001</i> as MLC may be deemed to control MON.	228,436 fully paid ordinary shares
Romano Livio Cellante ("RLC")	Section 608(3)(b) <i>Corporations Act 2001</i> as RLC may be deemed to control KIN.	228,436 fully paid ordinary shares
Ramon Jimenez ("RJ")	Section 608(3)(b) <i>Corporations Act 2001</i> as RJ may be deemed to control PRH.	228,436 fully paid ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
All the persons/companies referred to in paragraph 3.	Bell IXL Nominees Pty. Limited (ACN 107 626 871) ("BIN").	Bill	228,436 fully paid ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
Bill	26/04/2004	\$5,195.47	\$246,084.13	228,436 fully paid ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

#### 7. Addresses

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

Name	Address
BI4, 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
BII, 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

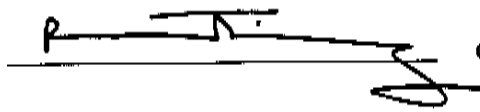
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## Signature

**print name** Ramon Jimenez

**capacity** Director BII, BI4 and BIG  
Agent PRH, MLC, RLC, KIN, MON, JBC and EMJ

**sign here**



**date**

02/05/2005

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## 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 7 of the form.
  2. See the definition of "associate" in section 9 of the *Corporations Act 2001*.
  3. See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.
  4. The voting shares of a company constitute one class unless divided into separate classes.
  5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  7. Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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*.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  9. 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.
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