

1 October 2004

Mr Gordon Elkington  
Company Secretary  
Winpar Holdings Limited  
Level 5  
10 Spring Street  
Sydney NSW 2004

Price Query

Dear Mr Elkington,

We have noted a change in price of the Company's securities as follows:

| Company Name/Security | Last Trade Price \$ | Trade Volume | Trade Value | Trade Date/Time            |
|-----------------------|---------------------|--------------|-------------|----------------------------|
| Winpar FPO (WPH )     | 1                   | 140,000      | 140,000.00  | 28-Jul-2004<br>11:20:41 AM |
| Winpar FPO (WPH )     | 1                   | 16,153       | 16,153.00   | 3-Aug-2004<br>10:59:50 AM  |
| Winpar FPO (WPH )     | 1.03                | 10,090       | 10,392.70   | 18-Aug-2004<br>10:40:54 AM |
| Winpar FPO (WPH )     | 1.04                | 200          | 208.00      | 10-Sep-2004<br>10:45:38 AM |
| Winpar FPO (WPH )     | 1.04                | 59,800       | 62,192.00   | 10-Sep-2004<br>10:45:38 AM |
| Winpar FPO (WPH )     | 1.11                | 1,000        | 1,110       | 1 October 2004             |

The trade price of \$1.11 and small volume of \$1.11 appears to be inconsistent with the previous progression of trading.

In light of this market activity on 1<sup>st</sup> October 2004 please respond to the following questions.

1. Is the Company aware of any price information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to 1. is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if an answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.

Your response should be directed to Scott Evans, General Manager, no later than 5pm Wednesday 6<sup>th</sup> October 2004. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

## Listing Rule 6.4

The NSX continuous disclosure rule states:

Generally, and apart from compliance with all the specific requirements, the *issuer* shall keep the Exchange informed without delay, for dissemination of any information relating to the *group* of which it is aware that:

- (1) is necessary to enable the Exchange and the public to appraise the financial position of the *issuer* and the *group*;
- (2) is necessary to avoid the establishment of a false market in its *securities*; or
- (3) a reasonable *person* would expect to have a material effect on the price or value of its *securities*.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an *issuer* who intentionally, recklessly or negligently fails to notify the Exchange of information that:

- (a) is not generally available; and
- (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its *securities*.

## Trading Halts

If the Company is unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, the Company should consider a request for a trading halt in the Company's securities. The request may be writing. The NSX is not bound to act upon the request.

In your request please include the following information:

- a. The reasons for the trading halt
- b. How long you want the halt to last
- c. The event you expect to happen that will end the trading halt
- d. That you are not aware of any reason why the trading halt should not be granted
- e. Any other information necessary to support your request.

Conditions for the trading halt:

- 87.1 A trading halt may be imposed by the Exchange if:
- (a) the Exchange releases an announcement in relation to an Issuer which, in the opinion of the Exchange, is market sensitive; or
  - (b) an Issuer requests a trading halt and the Exchange agrees to impose a trading halt.
- 87.2 Securities subject to a trading halt will be placed into Pre-Opening Phase. However, if the trading halt is imposed after the end of Closing Phase, the

Securities subject to a trading halt will be placed into Pre-Opening Phase the next Trading Day.

Yours Sincerely

Scott Evans  
**General Manager**