

WINPAR HOLDINGS LIMITED
A.C.N. 003 035 523

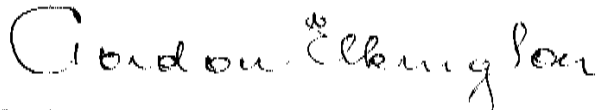
G.P.O. Box 4248
Sydney
New South Wales 2001
12 February 2004

Mr. Scott Evans
General Manager
Newcastle Stock Exchange
Facsimile 4929 1556

Dear Mr. Evans

I am attaching a copy of a letter I have received by facsimile from Watson Mangioni, Solicitors for Trent Capital Limited, in relation to the Trent offer for ordinary shares in Winpar Holdings Limited.

Yours sincerely

A handwritten signature in black ink that reads "Gordon B. Elkington". The signature is written in a cursive style with a large initial 'G' and a prominent 'B'.

Gordon B. Elkington
Secretary

CORPORATE AND COMMERCIAL LAWYERS

ROBERT MANGIONI
MARK WATSON
PETER VELEZ
DAVID MCGUINNESS
MICHAEL FRANCE
PAUL SARVAAS
JOHN MURRAY

JOHN RAINBOW
Consultant



WATSON MANGIONI

Our Ref: PAV 203 5207 BJJG

12 February 2004

BY FACSIMILE

Gordon Elkington
Winpar Holdings Limited

Fax No: 9232 7272

No. of Pages: 1

Dear Mr Elkington

Winpar Holdings Limited (Winpar)

We are instructed by Trent Capital Limited (Trent) to give notice that, in relation to its offers dated 11 December 2003 for the ordinary shares in Winpar (Offers), the Offers remain subject to the conditions set out Part 8.11 of the Bidder's Statement lodged with ASIC on 5 December 2003 (Bidder's Statement).

At the date this notice is given the Offers have not been freed of the conditions set out in Part 8.11 of the Bidder's Statement and to Trent's knowledge the conditions have not been fulfilled.

As at the date of this notice, the voting power of Trent in Winpar is approximately 4.04% comprising 104,526 ordinary shares in Winpar out of a total of 2,581,287 ordinary shares in Winpar presently on issue.

Accordingly, if, at 5.00pm (Sydney time) on 19 February 2004, being the end of the Offer Period, any of the conditions set out in Part 8.11 of the Bidder's Statement are not fulfilled the contracts arising from acceptances of the Offers will be automatically void. Trent intends to allow the offers to lapse at the end of the Offer Period.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bridget Grant'.

Bridget Grant
bgrant@wmlaw.com.au

BCT3245

LEVEL 13, 58 CARRINGTON STREET, SYDNEY NEW 2000

PHONE (02) 9262 6666 FACSIMILE (02) 9262 2626 DX 530 SYDNEY

EMAIL mail@wmlaw.com.au ABN 41 882 986 891 WEB www.wmlaw.com.au

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