

12-MA '04 WED 16:49

FAX NO. 61 3 93283048

P. 1

ATT

Scott Evans

49291556

National Exchange  
Proprietary Ltd  
90 Roden Street  
West Melbourne  
3003

ABN 67 006 079 974

Buyer of Securities

## principal

Fax (03) 9328 3048

Ph (03) 9326 8999

12 May 2004

Winpar Holdings Ltd  
Attn Dr G Elkington

Fax 02 9232 7272

**RE: Substantial Shareholder Notice**

Yours faithfully



DAVID TWEED  
DIRECTOR

603 page 1/2 16 July 2004

Form 603

Corporations Act 2001  
Section 671B

Notice of initial substantial holder

10. Company Name/Scheme

WINPAR HOLDINGS LTD

ACN/ARSN

003 075 523

1. Details of substantial holder (1)

Name

NATIONAL EXCHANGE PTY LTD

ACN/ARSN (if applicable)

006 099 779

The holder became a substantial holder on

10.5.04

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 this substantial holder or an associate (2) hold 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	Proportion of votes (5)	Voting power (6)
<u>ORDINARY FULLY PAID</u>	<u>203,210</u>	<u>203,210</u>	<u>7.9%</u>

3. Details of relevant interests

The nature of the relevant interest in securities held by a substantial holder or an associate held 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 (1)	Class and number of securities
<u>NATIONAL EXCHANGE PTY LTD</u>	<u>HOLDER OF SHARES</u>	<u>ORDINARY FULLY PAID</u>
<u>DAVID T WOOD</u>	<u>SUBORDINATE SHARE INTEREST</u>	"

4. Details of present registered holders

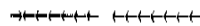
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Proportion of votes to the registered holder (5)	Class and number of securities
<u>NATIONAL EXCHANGE PTY LTD</u>	<u>(same)</u>	<u>(same)</u>	<u>203,210 ORDINARY FULLY PAID</u>

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (6)	Class and number of securities
<u>NATIONAL EXCHANGE PTY LTD</u>	<u>22/3/04</u>	<u>159,100</u>	<u>59,400</u>
"	<u>29/1/04</u>	<u>8,980</u>	<u>10,000</u>
"	<u>10/5/04</u>	<u>810,400</u>	<u>130,400</u>



803 PAGE 2/2 16 July 2001

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
NATIONAL EXCHANGE TRADER DAVID THOMPSON	MEMBER OF SECURITIES FILLS DIRECTOR & BLD SECURITY

7. Addresses

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

Name	Address
NATIONAL EXCHANGE TRADER DAVID THOMPSON	ROBIN SRS UNIT 211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000

Signature

print name

DAVID THOMPSON

capacity DIRECTOR

sign here

date 12/9/04

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interest (eg. a corporation and its related corporations, or the managed investments 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 collectively in the form as a specifically named group with the names and addresses of members to clearly set out in paragraph 7 of the form.
- See the definition of "subsidiary" in section 6 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company consist of one class unless divided into separate classes.
- 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.
- The person's votes divided by the total votes in the body corporate or scheme (multiplied by 100).
- Provide details of:
  - any relevant agreement or arrangement by which the relevant interest was acquired. If subsection 671B(4) 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
  - any other features of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates indicating clearly the particular schemes to which the application applies.
- See the definition of "relevant agreement" in section 6 of the Corporations Act 2001.
- If the person or holder is unable to determine the identity of the person (eg. if the relevant interest was provided to or acquired) with the power:
- Details of the arrangement must include any and all benefits, money and other value any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that arrangement. Details must be included even if the benefit is conditional on the happening or non-occurrence of an event. Details must be included if any benefit (paid or unpaid) of the substantial holder or its associate in relation to the acquisition, even if they was not paid directly to the person from whom the relevant interest was acquired.