

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

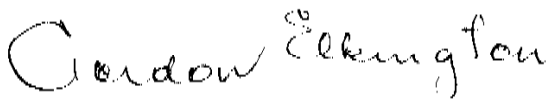
G.P.O. Box 4248
Sydney
New South Wales 2001
14 May 2004

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

Dear Mr. Evans

I am attaching a copy of a further substantial shareholder notice which has been received from National Exchange Pty. Limited.

Yours sincerely



Gordon B. Elkington
Secretary

12-MA'-04 WED 21:47

FAX NO. 61 3 93283048

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Form 604

Notice of change of interests of substantial holder

To : Winpar Holdings Ltd ACN 003 035 523

1. Details of substantial holder(s)

Name NATIONAL EXCHANGE PTY LTD
 ACN: 006 079 974

There was a change in the interests of the substantial holder on: 11th and 12th of May 2004.
 The previous notice was given to the company on 12th May 2004.
 The previous notice was dated 10th May 2004.

2. Previous and present 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 shareholder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (5) %	Person's votes	Voting power (5) %
Ordinary fully paid	203,210	7.9%	275,410	10.67%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/5/04	National Exchange Pty Ltd	Share purchase	\$15,636.00	15,200	National Exchange Pty Ltd
11/5/04	National Exchange Pty Ltd	Share purchase	\$52,000.00	52,000	National Exchange Pty Ltd
12/5/04	National Exchange Pty Ltd	Share purchase	\$4,900.00	5,000	National Exchange Pty Ltd

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Exchange Pty Ltd	Sellers of the shares	National Exchange Pty Ltd	Registerable owner	275,410 ordinary fully paid	275,410
David Tweed	Sellers of the shares	National Exchange Pty Ltd	Sole Director	275,410 ordinary fully paid	275,410

5. Changes in association

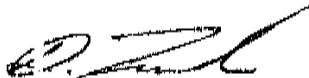
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
National Exchange Pty Ltd	90 Roden Street West Melbourne Vic 3003
David Tweed	90 Roden Street West Melbourne Vic 3003



DAVID TWEED, SOLE DIRECTOR 12/5/2004