

WINPAR HOLDINGS LIMITED

A.C.N. 003 035 523

G.P.O. Box 4248
Sydney
New South Wales 2001
1 March 2004

Dear Shareholder

As you may be aware, the Company intends to pay a fully franked dividend of 3 cents per share to shareholders registered as at 28 February 2004.

In conjunction with the payment of a dividend, the Board has put in place a dividend investment plan under which shareholders may reinvest all or part of their dividend in new shares in the Company at \$1.00 per share. If all shareholders subscribe for shares under the plan, approximately 77,438 shares will be issued. The plan has been underwritten by Cameron Stockbrokers Limited at no cost to the Company, and any of the 77,438 shares not taken up by shareholders will be placed with them at \$1.00. Any shareholder who wishes to take up additional shares should contact Cameron Stockbrokers.

The last sale of shares in Winpar Holdings Limited took place on the Newcastle Stock Exchange at \$1.00. The net asset backing of the shares as at 31 December 2003 was \$1.14.

If you would like to reinvest all or part of your dividend, you should notify the Company on or before 28 March 2004. A reply paid envelope is enclosed.

Yours sincerely



Gordon B. Elkington
Secretary