

WINPAR HOLDINGS LIMITED
A.C.N. 003 035 523**G.P.O. Box 4248**
Sydney
New South Wales 2001
17 November 2003**Dear Shareholder**

As you may know Winpar Holdings Limited has received a Bidder's Statement from Trent Capital Limited in relation to a proposed takeover offer for shares in Winpar. Trent is offering two of its own shares for every three shares held in Winpar, and you will shortly be receiving documents from Trent in relation to the takeover.

The Board's present view is that the offer is inadequate. The company is preparing a response to Trent's offer, and the Board recommends that you take no action until you have considered Winpar's response.

Yours sincerely
John Mackenzie
Chairman