

Company Announcements Platform

Australian Stock Exchange Limited

Newcastle Stock Exchange Limited

Takeover Bid for Winpar Holdings Limited (Winpar)

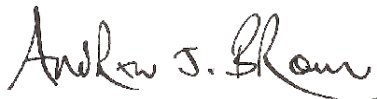
Trent Capital Limited (**Trent**) confirms that the offer period for its takeover bid for all issued securities in Winpar Holdings Limited ended yesterday, 19 February 2004.

The percentage of shares in the bid class in which Trent Capital Limited and its associates have a relevant interest is approximately 4.04%.

As at the close of the offer period the offer by Trent Capital Limited remained subject to the conditions set out in Section 8.11 of Trent Capital Limited's Bidder's Statement dated 5 December 2003 (**Conditions**). None of the Conditions were fulfilled. Accordingly, all contracts arising from acceptances of the offer are automatically void.

Compulsory acquisition of Winpar will not proceed.

Dated: 20 February 2004



Andrew Brown

Managing Director

About Trent Capital:

***Trent Capital Limited** (ASX code: TCP) is a strategic and specialist investor in "microcap" Australian listed companies - generally those with equity market values below \$30 million. Trent also intends to capitalise on its management experience and expertise through investment in the boutique funds management and financial services arena.*