

**National Exchange
Proprietary Ltd**
26 Francis Street
Melbourne
3000

ABN 67 006 079 974

Buyer of Securities
as a principal

19 August 2004

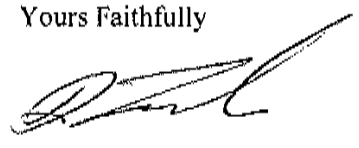
Stock Exchange of Newcastle Ltd
Attn Mr Scott Evans
384 Hunter Street
NEWCASTLE NSW 2300

By Fax 02 4929 1556

RE: Substantial Shareholder Notice Form 604

Information as required by Section 671B of the Corporations Act forwarded to you for the market's information.

Yours Faithfully



DAVID TWEED
DIRECTOR

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 Proprietary Ltd**
 26 Francis Street
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 3000

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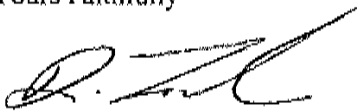
Winpar Holdings Ltd
 Attn Dr G Elkington
 Level 5, 10 Spring Street
 SYDNEY NSW 2000

By Fax 02 9232 7272

RE: Substantial Shareholder Notice Form 604

Information as required by Section 671B of the Corporations Act.

Yours Faithfully



DAVID TWEED
DIRECTOR

cc NSX

4. Present relevant interests

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

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder (8)</i>	<i>Nature of relevant interest (6)</i>	<i>Class and number of securities</i>	<i>Person's votes</i>
National Exchange Pty Ltd	Seller of the shares	National Exchange Pty Ltd	Registerable owner & trustee for "The superfund superfund"	318,475 ordinary fully paid	318,475
David Tweed	Seller of the shares	National Exchange Pty Ltd	Sole Director of National Exchange Pty Ltd & Beneficiary of "The superfund superfund"	318,475 ordinary fully paid	318,475

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:

<i>Name and ACN / ARSN (if applicable)</i>	<i>Nature of association</i>

6. Addresses

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

<i>Name</i>	<i>Address</i>
National Exchange Pty Ltd	26 Francis Street Melbourne Vic 3000
David Tweed	26 Francis Street Melbourne Vic 3000

DAVID TWEED, SOLE DIRECTOR

19 / 8 /2004

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: 18 August 2004.
The previous notice was given to the company on 12th May 2004.
The previous notice was dated 12th 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

<i>Class of securities</i>	<i>Previous notice</i>		<i>Present notice</i>	
	<i>Person's votes</i>	<i>Voting power (5) %</i>	<i>Person's votes</i>	<i>Voting power (5) %</i>
Ordinary fully paid	275,410	10.67%	318,475	11.98%

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:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change (6)</i>	<i>Consideration given in relation to change (7)</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
20040525	National Exchange Pty Ltd	DRP shortfall taken up	\$7,000.00	7000	National Exchange Pty Ltd
20040530	National Exchange Pty Ltd	DRP	\$102.30	102	National Exchange Pty Ltd
20040601	National Exchange Pty Ltd	Share purchase	\$3,047.80	3110	National Exchange Pty Ltd
20040608	National Exchange Pty Ltd	Share purchase	\$22,763.00	22763	National Exchange Pty Ltd
20040819	National Exchange Pty Ltd	Share purchase	\$10,392.70	10090	National Exchange Pty Ltd