

TAKEOVER OFFER FOR WINPAR HOLDINGS LIMITED

Trent Capital Limited (**Trent**) today announced its intention to make a takeover offer for all of the issued shares of Winpar Holdings Limited (**Winpar**).

Trent's offer of 2 new Trent shares for every 3 Winpar shares values Winpar at 70.6 cents per share, a market capitalisation of \$1.8 million, based on Trent's last sale price on the ASX of \$1.06. If fully taken up, current Winpar shareholders would hold around 19.4% of the expanded capital of Trent.

Winpar is an investment company formed in 1986 which has been listed on the Newcastle Stock Exchange (**NSX**) since December 2000. Winpar has been notable for its involvement in a number of legal cases utilising Section 667 of the Corporations Act.

Trent's Managing Director, Andrew Brown, said today:

"Trent's offer gives Winpar shareholders the opportunity to exchange their investment in a rarely traded security for participation in an ASX listed strategic investment company. Trent's access to a wide range of investment opportunities, full time management and experienced board of directors is a combination which we hope Winpar shareholders will find appealing."

Mr. Brown added:

"Winpar's capital available for investment has been depleted by numerous legal actions in which the company has participated. Trent understands that to date, these actions have cost over \$600,000 in legal and ancillary fees and provided no tangible benefit to Winpar's shareholders. Should the Offer be successful, Trent intends to review Winpar's past activities in this area, and not to initiate further cases of this nature."

Trent expects to lodge its' Bidder's Statement for Winpar with ASIC, ASX, NSX and serve it on Winpar on early next week.

The offer is subject to a number of conditions, including:

- (a) acceptance by 50.1% of Winpar shares;
- (b) no person being entitled, as a result of the change in control of Winpar, to:
 - (i) amend any contract with any Winpar Group company; or
 - (ii) require the sale of any shares in Winpar;

- (c) no superior bid or similar transaction arises before the end of the Offer Period;
- (d) no “prescribed occurrence” in relation to Winpar occurs during the Offer Period;
- (e) no material adverse change occurs to, or is threatened in relation to the structure, business, financial or trading position or condition, assets or liabilities, profitability, or prospects of Winpar or any of its Subsidiaries; and
- (f) no material litigation or arbitration proceedings have been or are instituted or threatened against Winpar or any of its Subsidiaries.

Trent is being advised by Baron Partners Limited. Watson Mangioni are solicitors to the Offer.

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.*

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