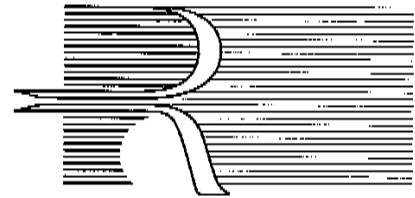


29 January 2004

The General Manager,
Stock Exchange of Newcastle Limited,
384 Hunter Street,
NEWCASTLE 2300



REES PRITCHARD

Certified Practising Accountants

Rees Pritchard Pty Limited
ABN 25 003 875 340

Director:
Steven S. Pritchard B Com, CPA, ASIA

Associates:
Margaret J. Glenn B Fin Admin CPA, ASIA
Daniel Di Stefano B Com, CPA

Dear Sir,

**REFERENCE: CHANGE OF DIRECTORS INTEREST IN SECURITIES
WINPAR HOLDINGS LIMITED**

I wish to advise that on the 28th January 2004, I acquired an additional indirect interest 100,000 ordinary fully paid shares in Winpar Holdings Limited.

Such shares were acquired in an on market transaction at a price of \$1.00 per share.

I now have a relevant interest in 108,700 ordinary fully paid shares.

Yours faithfully

Steven Pritchard



Liability is limited by the
Accountants Scheme
approved under the
Professional Standards
Act 1984 (NSW).