

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme WINPAR HOLDINGS LIMITED
ACN/ARSN 003 035 523

1. Details of substantial holder(s)

Name: JOHN WESTON SEAFORTH MACKENZIE
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 28/01/04
The previous notice was given to the company on 18/12/03
The previous notice was dated 18/12/03

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 holder 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:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>ORDINARY</u>	<u>144200</u>	<u>5.6%</u>	<u>254200</u>	<u>9.9%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of 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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>28.01.04</u>	<u>Henley Underwriting and Investment Co Pty Limited</u>	<u>Purchase</u>	<u>\$110000-</u>	<u>110000</u>	<u>Henley Underwriting and Investment Co Pty Limited</u>

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>JWS Mackenzie</u>	<u>JWS Mackenzie as trustee</u>	<u>JWS Mackenzie as trustee</u>	<u>Registered holder</u>	<u>44200</u>	<u>44200</u>
<u>JWS Mackenzie</u>	<u>Abelia Grove P/L</u>	<u>Abelia Grove P/L</u>	<u>Registered holder</u>	<u>100000</u>	<u>100000</u>
<u>JWS Mackenzie</u>	<u>Purchased on market</u>	<u>Henley Underwriting and Investment Co Pty Limited</u>		<u>110000</u>	<u>110000</u>

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 (3) with the substantial holder in relation to voting interests in the company or scheme are as follows:

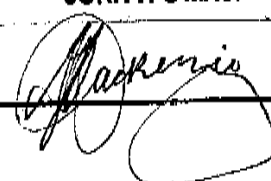
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
JWS Mackenzie	93 Bestmann Rd East Sandstone Point 4511
Abelia Grove Pty Ltd	93 Bestmann Rd East Sandstone Point 4511
Hewley Underwriting and Investment Co. Pty Ltd	GPO Box 4248, Sydney 2001

Signature

print name **JOHN W S MACKENZIE** capacity **DIRECTOR**
 sign here  date **30/1/04**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 610(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671D(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 603

Corporations Act 2001
Section 671B

Notice of Initial substantial holder

12. Company Name/Scheme: WINRAR HOLDINGS LIMITED

ACN/ARSN: 003 035 828

1. Details of substantial holder (1)

Name: JOHN WESTON SEAFORTH MACKENZIE

ACN/ARSN (if applicable):

The holder became a substantial holder on: 17, 9, 2002

2. Details of 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 holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder was as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (%)
144,200	ORDINARY	144,200	5.6%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.W.S. MACKENZIE	HELD AS TRUSTEE FOR SUPER FUND	44,200
ABELIA GROVE O/L	SHARES BENEFICIALLY	100,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.W.S. MACKENZIE	JWS MACKENZIE	JWS MACKENZIE	44,200
J.W.S. MACKENZIE	ABELIA GROVE PTY LTD	ABELIA GROVE PTY LTD	100,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
JWS MACKENZIE (ABELIA GROVE PTY LTD.)	17 SEPTEMBER 2002	17,170	-	18,567 ORD

6. Associates

The persons named in paragraph 3 above are associates of the substantial holder as follows:

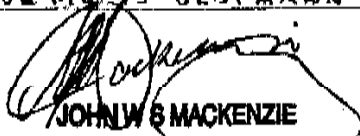
Name and ACN/ARSN (if applicable)	Nature of association
JWS MACKENZIE	HOLDER AS TRUSTEE FOR AN OCCUPATIONAL (SUPER FUND)
ABELIA GROVE P/L	DIRECTOR

7. Addresses

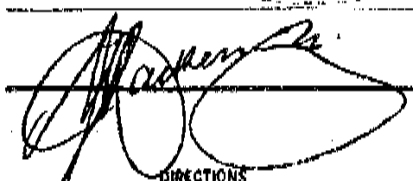
The addresses of persons named in this form are as follows:

Name	Address
JWS MACKENZIE	93 BESTMANN RD EAST, SANDSTONE PT 4511
ABELIA GROVE P/L	93 BESTMANN RD EAST, SANDSTONE PT 4511

Signature


 JOHN W S MACKENZIE

print name: _____ capacity: _____
 sign here: _____ date: 18 / 12 / 03


 DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671U(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.