

**THE BELL IXL GROUP LIMITED**

ACN 106 304 714

30 July 2004

Mr. Scott Evans
General Manager
Stock Exchange of Newcastle Limited
Ground Floor
384 Hunter Street
Newcastle, New South Wales 2300

By fax: (02) 4929 1556
Pages: Four (inclusive)

Dear Mr. Evans

RE: WINPAR HOLDINGS LIMITED (ACN 003 035 523) ("WPH")

We write to you in reference to the above company and now enclose a 'Form 603 - Notice of initial substantial holder' for your attention.

Please do not hesitate to contact the writer on (03) 9840 1846 or on 0417 119 568 if you require any additional information.

Yours faithfully

THE BELL IXL GROUP LIMITED

RAMON JIMENEZ
COMPANY SECRETARY

encl.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name/Scheme Winpar Holdings Limited

ACN/ARSN 003 035 523

1. Details of substantial holder (1)

Name Bell IXL Nominees Pty. Limited (ACN 107 626 871) ("BIN")
The Bell IXL Group Limited (ACN 106 304 714) ("BIG")
Kintara Nominees Pty. Limited (ACN 094 254 592) ("KIN")
Monvale Investments Pty. Limited (ACN 094 587 765) ("MON")
Productof foam Holdings Pty. Limited (ACN 078 033 244) ("PRH")
Josephine Bernadette Cellante ("JBC")
Elma Maria Jimenez ("EMJ")

ACN (if applicable) As Above

The holder became a substantial holder on: 28/07/2004

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 are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	221,783	221,783	8.34%

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
BIN	Registered and beneficial owner of fully paid ordinary shares.	81,783 fully paid ordinary shares
BIN	Purchaser of fully paid ordinary shares through an on-market transaction.	140,000 fully paid ordinary shares
BIG	Section 608(3)(a) <i>Corporations Act 2001</i> as BIN is a wholly owned subsidiary of BIG.	221,783 fully paid ordinary shares
KIN	Section 608(3)(b) <i>Corporations Act 2001</i> as KIN is a controller of BIG - KIN holds 32.41% of the fully paid ordinary shares issued by BIG.	221,783 fully paid ordinary shares
MON	Section 608(3)(b) <i>Corporations Act 2001</i> as MON is a controller of BIG - MON holds 32.41% of the fully paid ordinary shares issued by BIG.	221,783 fully paid ordinary shares

PRH	Section 608(3)(b) <i>Corporations Act 2001</i> as PRH is a controller of BIG - PRH holds 32.41% of the fully paid ordinary shares issued by BIG.	221,783 fully paid ordinary shares
JBC	Section 608(3)(b) <i>Corporations Act 2001</i> as JBC is a controller of KIN and MON - JBC is the sole shareholder of KIN and MON.	221,783 fully paid ordinary shares
EMJ	Section 608(3)(b) <i>Corporations Act 2001</i> as EMJ is a controller of PRH - EMJ is the sole shareholder of PRH.	221,783 fully paid ordinary shares

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
BIN, BIG, KIN, MON, PRH, JBC and EMJ	BIN	BIN	81,783 fully paid ordinary shares
BIN, BIG, KIN, MON, PRH, JBC and EMJ	Name/s of registered holder/s not known	BIN	140,000 fully paid ordinary shares

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 (\$)		Class and number of securities
		Cash	Non-cash	
BIN	28/07/2004	\$140,000.00	NIL	140,000 fully paid ordinary shares
BIN	01/07/2004	\$64,584.00	NIL	64,584 fully paid ordinary shares
BIN	30/06/2004	\$15,199.00	NIL	15,199 fully paid ordinary shares
BIN	27/04/2004	\$910.00	NIL	1,000 fully paid ordinary shares
BIN	22/04/2004	\$910.00	NIL	1,000 fully paid ordinary shares

6. Associates

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


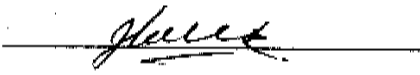

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

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

Name	Address
BIN, BIG and PRH	Level 1, Suite 2, 682 Doncaster Road, Doncaster, Victoria 3108
KIN and MON	Level 1, 29A Macedon Road, Lower Templestowe, Victoria 3017
JBC	Unit 7001, 2 Sovereign Point Court, Doncaster, Victoria 3108
EMJ	23 Bordeaux Street, Doncaster, Victoria 3108

Signature

print name	Massimo Livio Cellante	capacity	Director BIN & BIG
sign here		date	29/07/2004
print name	Josephine Bernadette Cellante	capacity	Director KIN & MON
sign here		date	29/07/2004
print name	Elma Maria Jimenez	capacity	Director PRH
sign here		date	29/07/2004

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 671B(7) 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) of the *Corporations Act 2001* 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 power 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 acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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