CVC Limited

29 March 2005

LETTER TO SHAREHOLDERS

On 22 March the Company announced that an investee of the Company, Pro-Pac Packaging Limited, had lodged a prospectus for an initial public offering (IPO). As part of the underwriting agreements for the IPO, a limited allocation of shares in the IPO have been made available to shareholders of CVC Limited.

A letter has been sent to all shareholders explaining this opportunity. In accordance with ASX Listing Rules a copy of the letter is attached.

Yours faithfully,

SANDY BEARD
Chief Executive Officer

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CVC Managers

24 March 2005

Dear Shareholder

Initial Public Offering ("IPO")

It is my pleasure to inform you that one of CVC's investee companies, Pro-Pac Packaging Limited ("Pro-Pac"), is proceeding with an Initial Public Offering.

The offer of the Pro-Pac shares is set out in the Prospectus which was lodged with the Australian Securities and Investments Commission on Monday 21 March 2005. The offer of shares is fully underwritten by Commonwealth Securities ("Comsec") and is sub underwritten by CVC Managers Pty Ltd.

CVC Managers Pty Ltd is pleased to announce that we have received a very limited allocation of shares for CVC Limited shareholders. If you would like to express an interest please email me at gleaver@cvcltd.com.au or telephone (02) 9087 8000 by no later than Friday 1 April 2005. The maximum allocation will be $4,000 (or 8,000 shares) and allocations will be treated on a first come first served basis.

If you wish to express an interest in applying for Pro-Pac shares, you should read the Prospectus in its entirety and must complete the application form attached to the Prospectus.

Although the Prospectus (without the application form) is available for viewing on the Pro-Pac website (www.pro-pac.com.au), applications will not be accepted until **Offer Opening Date** which is anticipated to be 30 March 2005. From this date, a complete copy of the Prospectus including the application form will be available on the website.

You should also be aware there are no guarantees that any person applying for shares in Pro-Pac Packaging Limited will receive the number of shares applied for, or any shares at all. We encourage you to submit your expression of interest as soon as possible as CVC Managers Pty Ltd has secured only a limited allocation of shares and reserves the right to close expressions of interest early.

Those CVC shareholders who have received an allocation will be sent a confirming letter together with a Prospectus. Applications for the allocated shares will then need to be made using only the application form contained in the Prospectus which CVC sends to you.

Yours sincerely

Geoffrey Leaver

Geoffrey Leaver
Shareholder Relations

IMPORTANT NOTICE

It has been prepared without taking account of any person's objectives, financial situation or needs. Because of that, each person should before acting on any such information, consider its appropriateness having regard to their objectives, financial situation and needs.

Disclosure of Fees

CVC Managers Pty Ltd is a sub-underwriter to the Pro-Pac Packaging offer. The company receives an underwriting fee which is equivalent to 2.75% (plus GST) of the value of the applications that are lodged bearing the stamp of CVC Managers Pty Ltd to the extent that shares are allotted against those applications.