Wentworth Holdings

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October 18, 2006

Dear Shareholder

Top-Up Facility and Small Holding Sale Facility

Our records indicate that you held less than A$500 worth of shares in the Company as at 13 October 2006 which is classified as a non marketable shareholding, irrespective of the number of shares held.

Whilst Wentworth Holdings Ltd welcomes the support of all shareholders, there are significant administrative costs in terms of, shareholding statements, annual reports and all forms of shareholder communication, irrespective of the size of shareholding. This cost can be disproportionately high when compared with the dollar value of small shareholdings. In addition, investors holding a small number of shares may find it difficult or expensive to dispose of those shares or increase their shareholding to more than a marketable parcel. Shareholder approval was granted at the general meeting held on the 7th August 2006 to change the company's constitution to give the company the power to sell a members shares if a member holds less than a marketable parcel.

In order to efficiently manage the costs of being a listed public company, the Company has arranged for the facilities set out below to be available to shareholders who hold less than A$500 worth of Wentworth Holdings Ltd shares ("Small Shareholders"). There will be no transaction fees payable on either purchase or sale transactions by any shareholder who utilises either of these facilities as Wentworth Holdings Ltd will pay all brokerage costs and handling charges (including GST).

Please note that:

- **If you wish to retain your Wentworth Holdings Ltd shares** – you must complete and return the Small Holding Sale Facility and Top-Up Facility form which accompanies this letter, so that it is received by the Share Registry no later than 5.00pm (Melbourne time) on 30 November 2006.

  If you do nothing your Wentworth Holdings Ltd shares will be sold on your behalf (as outlined below) and the proceeds of sale will be posted to you.

- **If you wish to purchase additional shares in Wentworth Holdings Ltd -** you must complete and return the Small Holding Sale Facility and Top-Up Facility form which accompanies this letter (along with your cheque) so that it is received by the Share Registry no later than 5.00pm (Melbourne time) on 30 November 2006. If you choose to participate in the Top-Up Facility, none of your existing Wentworth Holdings shares will be sold under the Small Holding Sale Facility.

  Forms may be returned using the enclosed envelope or using the postal or hand delivery addresses for Wentworth Holdings Ltd Share Registry listed on the Small Holding Sale Facility and Top-Up Facility Form.

Small Holding Sale Facility

For the reasons set out above in this letter, the Company will be operating a Small Holding Sale Facility in respect of all Small Shareholders.

Under Rule 2.7 of Wentworth Holdings Ltd's Constitution, the Company may notify shareholders who held less than A$500 worth of Wentworth Holdings Ltd shares that it intends to sell their shares.

After the 6 weeks notice period the Company is entitled to sell the shares of those Small Shareholders who have not advised the Company to the contrary, with the proceeds of sale remitted to the Small Shareholders whose shares were sold.

Importantly, the Company will bear the brokerage costs in respect of the sales. Wentworth Holdings Ltd has appointed Bell Potter Securities Ltd as broker to arrange for these sales. These sales are expected to take place shortly after the end of the 6 weeks' notice period. The proceeds (in Australian dollars) will be mailed to you within ten business days after all sales have been completed. As an indicative timeframe, we anticipate that such proceeds would be mailed out no later than the end of December 2006.

Top-Up Facility

Small Shareholders have the opportunity to provide any amount in excess of $500 to a maximum of $5,000 for the purchase of additional Wentworth Holdings Ltd shares.

This Top-Up Facility enables eligible shareholders to purchase additional Wentworth Holdings shares without incurring the costs of brokerage relating to the purchase (these costs will be paid by Wentworth Holdings). The Company has appointed Bell Potter Securities Ltd as broker to arrange purchases under the facility.

You should note that the number of Wentworth Holdings Ltd shares purchased for you will be dependent upon a number of factors, most particularly, the price at which the Wentworth Holdings Ltd shares are purchased.

I encourage you to read the documents enclosed with this letter, especially the Terms and Conditions which accompany the "Small Holding Sale Facility and Top-Up Facility Form" for further details concerning the facility.

Further actions

Top-Up Facility
If you wish to provide $500 or more to purchase additional Wentworth Holdings Ltd shares through the Top-Up Facility you must complete and return the following so that they are received by Wentworth Holdings Share Registry by no later than 5.00pm (Melbourne time) on 30 November 2006 in the enclosed envelope:

- a completed Small Holding Sale Facility and Top-Up Facility form, and
- a cheque for $500 to a maximum of $5,000

If you choose to participate in the Top-Up Facility, none of your existing Wentworth Holdings Ltd shares will be sold under the Small Holding Sale Facility.

Small Holding Sale Facility

If you do nothing (i.e. you do not return a completed Small Holding Sale Facility and Top-Up Facility form), your Wentworth Holdings Ltd shares will be sold after the end of the notice period.

Important notes

Taxation
Please consult your financial adviser if you wish to understand the possible taxation implications from participating in the Top-Up Facility of the Small Holding Sale Facility.

Financial advice
Please read the attached Terms and Conditions carefully as they contain important information. Neither Wentworth Holdings Ltd, Computershare Investor Services Pty Limited nor Bell Potter Securities Ltd makes any recommendation to you regarding whether to participate in the Top-Up Facility, or to sell or retain your shares under the Small Holding Sale Facility.

If you are in any doubt about whether to participate, please consult your own professional adviser.

If you have any questions in regard to how the Top-Up Facility or the Small Holding Sale Facility works or if you have multiple holdings in Wentworth Holdings Ltd and you would like to consolidate them, please contact the Share Registry on **1300 850 505 (local call cost).**

Yours Sincerely,

COLIN COWDEN
Chairman

WENTWORTH HOLDINGS LTD
Top-Up Facility Terms and Conditions

1. Participation

1.1 All registered shareholders in Wentworth Holdings Ltd ("Wentworth Holdings) who hold less than A$500 worth of shares as at 13 October 2006 ("Eligible Shareholders") are entitled to participate in the Top-Up Facility in accordance with these terms and conditions. Participation by Eligible Shareholders is optional.

1.2. Eligible Shareholders electing to participate in the Top-Up Facility may only participate once. Applications to participate must be made on the Top-Up Facility application form provided by Wentworth Holdings in accordance with these terms and conditions. Eligible Shareholders must nominate and pay by cheque an amount in excess of $500 to a maximum of $5,000 as the top-up amount **("Nominated Amount")** for the purchase of Wentworth Holdings shares.

1.3. Applications will be accepted between 13 October 2006 and 30 November 2006 (inclusive) (the "Term"). However, only properly completed application forms received by Computershare Investor Services Pty Limited ("Computershare") no later than 5pm Australian Eastern Standard Time on 30 November 2006 which are accompanied by a cheque in Australian dollars drawn on an Australian branch of a bank in Australia for the Nominated Amount (and crossed not negotiable) will be regarded as valid.

2. Shareholder Charges

Wentworth Holdings will pay all brokerage costs and fees associated with the acquisition of shares under the Top-Up Facility.

3. Appointment of Wentworth Holdings and the Brokers

3.1 An Eligible Shareholder who elects to participate in the Top-Up Facility (a "Participating Shareholder") irrevocably appoints Wentworth Holdings as its agent to facilitate the purchase of shares in Wentworth Holdings, in accordance with the Participating Shareholder's completed application form and these terms and conditions, by giving instructions on behalf of the Participating Shareholder to Bell Potter Securities Limited ("the Broker") as an "execution only" Broker, the Broker is not giving and will not be obliged to give any investment or securities advice to the Participating Shareholder.

3.2 None of Wentworth Holdings, the Broker or Computershare will be required in any circumstances to purchase any shares for or on behalf of any Participating Shareholder, and none of Wentworth Holdings, the Broker or Computershare will be liable in any way to the Participating Shareholder or any other person for failure to do so (except that the Participating Shareholder will be entitled to a refund of any amount which accompanied the application form submitted by the Participating Shareholder).

3.3. The Participating Shareholder irrevocably authorizes Wentworth Holdings and the Broker and appoints Wentworth Holdings and the Broker as its agents and attorneys to execute all documents and to do all acts necessary for the purchase of share in Wentworth Holdings up to the Nominated Amount, under the terms and conditions of the Top-Up Facility. If, for the purpose of conducting the Top-Up Facility, Computershare or Wentworth Holdings is required to transmit a message that initiates a holding adjustment or a securities transformation in relation to a CHESS holding, or to take any other action that has the effect of deducting securities from or transferring securities to a CHESS holding, the Participating Shareholder irrevocably authorizes each of Computershare and Wentworth Holdings to transmit that message or take that action.

3.4. Neither Computershare nor Wentworth Holdings are under any obligation to accept application forms, whether correctly completed or not, and neither shall be liable to an Eligible Shareholder due to failure or refusal to accept or action upon an application form, or instructions, or to communicate that fact to an Eligible Shareholder

4. Purchase of Shares

4.1. Wentworth Holdings will establish and maintain an account (a "Facility Account") for Participating Shareholders who submit an application form with a cheque for the Nominated Amount. Wentworth Holdings will credit the Facility Account for Participating Shareholders with the Nominated Amount received from each Participating Shareholder.

4.2. Where shares are purchased for Participating Shareholders in accordance with the Top-Up Facility, the Broker will debit the Facility Account for the purchase price paid for those shares and any balance will be dealt with in accordance with clause 4.7. If, for any reason, no shares are purchased for a Participating Shareholder or a Participating Shareholder submits a cheque which exceeds the Nominated Amount, then the excess will be refunded to the Predicating Shareholder without interest.

4.3. Wentworth Holdings will aggregate duly completed and valid application forms received from Participating Shareholders prior to the application closing date and, from time to time throughout the Term, calculate the Nominated Amounts in the application forms and the availability of cleared funds in the Facility Account in order to determine the number of shares to be included in any buying order.

4.4. Wentworth Holdings will notify the Broker of the total value of the buying order for Wentworth Holdings shares that should be placed by the Broker on that buying day.

4.5. Subject to clause 4.6, the Broker will use its best endeavors to purchase shares in Wentworth Holdings to the value of that aggregated buying order on the buying day. The shares to be purchased for a buying order may be purchased by the Broker by multiple trades at different prices at its absolute discretion.

4.6. The time period required to complete each aggregated buying order will depend on the prevailing market price and the level of turnover for shares in Wentworth Holdings. The Broker may, at its absolute discretion, elect not to purchase some or any shares in a particular buying order on a particular buying day or for any other reason. In this event, remaining shares in a buying order will be purchased on the next buying day or buying days (subject to the same absolute discretion).

4.7. If, after execution of the buying order by the Broker, an amount remains which is insufficient to buy a fully paid ordinary share in Wentworth Holdings, then that amount shall be vested in Wentworth Holdings.

4.8. Wentworth Holdings shares which are purchased by the Broker for an aggregated buying order will be placed in a holding account prior to distribution to the Participating Shareholders whose applications made up that order. The Broker will also notify Wentworth Holdings of the volume weighted average price at which those shares were purchased. The relevant Participating Shareholders will each receive the number of shares equal to the Participating Shareholders' Nominated Amount divided by this price, and rounding down to the nearest whole share. Participating Shareholders have no entitlement to any residual moneys remaining following such rounding.

4.9. The Top-Up Facility will terminate and cease to have any further operation in respect of each Participating Shareholder upon that Participating Shareholder being allocated shares in accordance with this clause 4 (except that each of the warranties, acknowledgments, undertakings and covenants in clause 6 will continue to have effect in relation to the Participating Shareholder).

5. Statement/Confirmation Advice

Each Participating Shareholder will be advised by Wentworth Holdings of the number of shares in Wentworth Holdings acquired on their behalf and the volume weighted average price notified by the Broker in respect of those shares within 7 business days of settlement of the final purchase.

6. Participating Shareholder Warranties and acknowledgements

By completing an application form and submitting that form and a cheque to Wentworth Holdings, the Participating Shareholder:

(a) acknowledges having read and agreed to the terms of the application form which incorporates these terms and conditions;

(b) warrants to have not participated in the Top-Up Facility before;

(c) acknowledges and agrees that Wentworth Holdings, each of Computershare and the Broker may appoint agents and delegates to perform any of its obligations under these terms and conditions;

(d) acknowledges and agrees that the number of Wentworth Holdings shares received by a Participating Shareholder will be determined by Wentworth Holdings in accordance with clause 4.8;

(e) acknowledges and agrees that the Top-Up Facility will be conducted individually between each Participating Shareholder and Wentworth Holdings, and his, her or its participation is not dependent on the participation or involvement of any other Participating Shareholder or any other person;

(f) acknowledges and agrees that Wentworth Holdings, Computershare, the Broker or any other person shall not be liable to the Participating Shareholder and the Participating Shareholder agrees to release, and not to make any claim against, Wentworth Holdings, Computershare and the Broker from or in relation to any liability, loss, damage, cost or expense which arise in any way as a result of or in connection with the Top-Up Facility, including, without limitation, by reason of or in connection with the negligence of any of them, the Broker having acquired shares in Wentworth Holdings for the Participating Shareholder at any specific price or not acquiring such shares at any other price;

(g) acknowledges that each of Wentworth Holdings, Computershare and the Broker may, at their absolute discretion, at any time determine that the instructions contained in an application form are valid in accordance with the terms of the Top-Up Facility, even if the application form is incomplete, contains errors or is otherwise defective;

(h) authorizes Computershare and Wentworth Holdings to correct any error in or omission from the application form and to complete the application form by the insertion of any missing details;

(i) acknowledges that none of Wentworth Holdings, Computershare or the Broker has provided the Participating Shareholders with any investment advice or has any obligation to provide such advice concerning the Participating Shareholders decision to purchase shares under the Top-Up Facility;

(j) acknowledges that, as the Participating Shareholder is not dealing directly with the Broker, the Participating Shareholder may not be able to claim against the National Guarantee Fund in respect of defaults under the Top-Up Facility;

(k) acknowledges that Wentworth Holdings reserves the right (for any reason) not to proceed with, to modify the timetable for, or to terminate the Top-Up Facility at its absolute discretion, and

(l) acknowledges that the Top-Up Facility documents are governed by the laws in force in Victoria, Australia and agreed to submit to the non-exclusive jurisdiction of courts in Victoria, Australia.