



February 16, 2005

**WINPAK'S BOARD OF DIRECTORS
APPROVES TEN-FOR-ONE SHARE SPLIT,
SUBJECT TO SHAREHOLDER CONFIRMATION**

On February 16, 2005, the Directors of Winpak Ltd. approved a plan for a ten-for-one division of the Company's issued and outstanding common shares. The plan is subject to the confirmation of two-thirds of the votes cast by the shareholders at their meeting on April 27, 2005. Subject to receipt of shareholder approval, share certificates representing the additional shares resulting from the share split are expected to be mailed to shareholders of record three days after the proposed record date, being the close of business May 11, 2005. Winpak's common shares should commence trading on a divided basis at the opening of business on May 9, 2005.

The Directors believe that the share split will encourage greater market liquidity and wider distribution of shares, as a lower share price makes a "board lot" (100 shares) more accessible to investors.

As of February 16, 2005, 6,500,000 common shares were issued and outstanding. If the same number of common shares continue to be issued and outstanding and should the share split be approved by the shareholders, then there would be 65,000,000 common shares issued and outstanding. Such a division of the common shares would not change a shareholder's proportionate ownership in the Company.