

September 19, 2003

To: Alberta Securities Commission  
Saskatchewan Securities Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Commission des valeurs mobilières du Québec  
Nova Scotia Securities Commission  
Securities Administration Branch, New Brunswick  
Office of the Attorney General, Prince Edward Island  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Government of Yukon  
Registrar of Securities, Department of Justice,  
Government of Northwest Territories  
Registrar of Securities, Legal Registries Division, Department of Justice,  
Government of Nunavut

Dear Sirs:

The Board of Winpak Ltd. at a recent meeting, authorized this submission in response to proposed Multilateral Instrument 52-110 (the Proposed Instrument).

Winpak endorses the objective of a strong, independent and effective Audit Committee. This submission relates to Part 3 of the Proposed Instrument, particularly the requirement that all members of the Audit Committee be independent. Although the Proposed Instrument sets out certain exemptions as to the requirement that all members be independent (section 3.3), such exemptions should be expanded to permit an officer of a controlling shareholder to be a member of the Audit Committee of its subsidiary. In the case of Winpak, Wihuri Oy owns a majority of voting equity securities and obviously, it is the interests of the majority shareholder that the financial disclosure by Winpak be of the highest quality. The ability to have as a member of the Winpak Audit Committee, a member of the Board of Directors of Wihuri Oy, does not satisfy the majority shareholder's desire to be represented on the Winpak Audit Committee. It is submitted there is benefit to have a financial expert from the majority shareholder on the Audit Committee of the subsidiary and such representation should not taint the independence of the Committee as a whole. The presence of such an individual would not create a conflict of interest and would enhance shareholder interests.

It is the submission of Winpak that appropriate amendments be made to section 1.4 – Meaning of Independence, and to section 3 – Composition of Audit Committee to permit an officer of a controlling shareholder to sit on the Audit Committee of its subsidiary. This objective could be achieved by changing the requirement that all members of the Audit Committee be independent or changing the definition of independent.

Yours truly,

E. R. Yarnell, Q.C.  
*Chairman of the Corporate Governance,  
and Nominating Committee of Winpak Ltd.*