



ABN 59 003 200 664

27 May 2009

The Board of Directors
Penrice Soda Holdings Limited
Solvay Road
Osborne
South Australia SA 5017

Dear Directors,

Requisition for a General Meeting of Members

In accordance with the Corporations Act, 2001 and the Constitution of Penrice Soda Holdings Limited ("Penrice"), London City Equities Limited ("London City") advises that it represents a group of shareholders (see attached schedule) ("Associated Shareholders") who collectively own 5,103,827 ordinary shares in Penrice, or 9.6% of the issued capital of Penrice. This holding amounts to at least 5% of the votes that may be cast at a general meeting of Penrice.

The Associated Shareholders are very concerned about their shareholdings and the recent performance of Penrice. The Associated Shareholders believe that changes to the Board of Directors of Penrice should take place as soon as practicable. The Associated Shareholders believe that the proposals set out in this letter will strengthen Penrice. The Associated Shareholders nominate Mr Peter EJ Murray and Mr Glenn Turner to be appointed as directors of Penrice, as the Associated Shareholders believe that Mr Murray and Mr Turner will provide additional skills to the Penrice Board. Mr Murray has wide experience in the management of small to mid cap ASX public listed companies. Mr Turner is an experienced industrial services businessman and public company director. He is not related to London City and would serve as a Director in his own right.

In accordance with Rule 58 of the Penrice Constitution, we enclose consents to act as a director signed by each of Mr Murray and Mr Turner. Original signed consents will also be delivered to Penrice's registered office.

As recent discussions with Penrice in respect of appointing these nominees to the Penrice Board have not been successful, the Associated Shareholders hereby formally request the Directors of Penrice to call and arrange to hold a general meeting of shareholders of Penrice, in accordance with subsections 249D(1)(a) and other applicable provisions of the Corporations Act 2001. Penrice is required to call the requested meeting within 21 days of the date of this request, and the meeting must be held no later than 2 months from the date of this request. When setting the date for requisitioned general meeting, we request that Penrice comply with the requirements of its Constitution and the ASX Listing Rules relating to the nomination of directors, including the number of business days required

Level 10, 19 Pitt Street,, Sydney NSW 2000 (PO Box R1414, Royal Exchange NSW 1225)
Tel: 02 9247 9315 Fax: 02 9247 9336

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before the date of the general meeting that nominations and consents to act as directors must be received.

The specific resolutions to be considered and voted on at the meeting are as follows:

1. Election of Director

“That Mr Peter Edward John Murray be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution). “

2. Election of Director

“That Mr Glenn Thurston Turner be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution). “

3. Removal of Director

“That, pursuant to Section 203D of the Corporations Act, Mr John H Heard be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). “

4. Removal of Director

“That, pursuant to Section 203D of the Corporations Act, Mr David B Trebeck be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). “

A copy of this notice has been lodged with the Australian Securities Exchange Limited in accordance with London City’s continuous disclosure obligations to that organisation.

Yours faithfully,



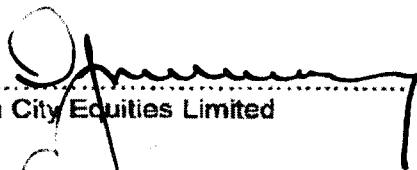
John C Plummer
Chairman of Directors

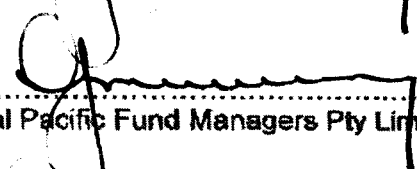
cc Mr F Lupoi, Company Secretary, Penrice Soda Holdings Limited

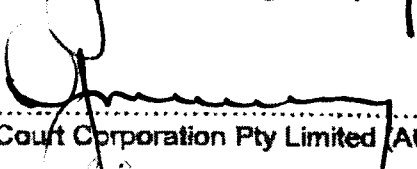
- SCHEDULE -

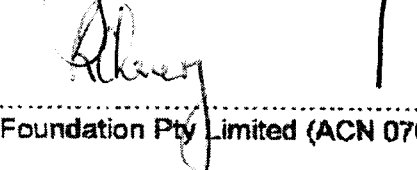
London City Equities Limited	4,629,948
Imperial Pacific Fund Managers Pty Limited	161,879
Capel Court Corporation Pty Limited	175,000
R & M Foundation Pty Limited	87,000
Wildrose Pty Limited	50,000

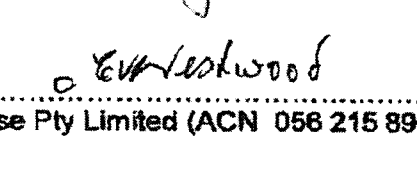
We, the undersigned parties, hereby request the Directors of Penrice Soda Holdings Limited to call and arrange to hold a general meeting of shareholders of Penrice, in accordance with subsections 249D(1)(a) and 249D(5) and other applicable provisions of the Corporations Act 2001. The general meeting is to consider and vote on the resolutions submitted above.


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London City Equities Limited


.....
Imperial Pacific Fund Managers Pty Limited (ACN 008 561 153)


.....
Capel Court Corporation Pty Limited (ACN 000 590 572)


.....
R & M Foundation Pty Limited (ACN 070 039 879)


.....
Wildrose Pty Limited (ACN 058 215 895)

**Abbreviated Biographies of proposed new Directors
(for Shareholder Communication)**

CANDIDATE ONE – Mr Peter EJ Murray

Mr Murray is a Chartered Accountant by profession. He is a member of the Turnaround Management Association of Australia as well as securities industries bodies. He has spent most of his working life involved in company management, corporate finance and ASX listed company matters. He is presently Chairman of Belmont Holdings Limited and is a Director and Chief Operating Officer of London City Equities Limited. Past directorships include Camelot Resources NL (Chairman) which was ultimately acquired for its mining interests and CCI Holdings Limited (Chairman) where three years of business development, new management and growth financing resulted in one of the world's largest service groups, the Paris based Bureau Veritas, acquiring CCI in 2007 for close to \$80 million.

CANDIDATE TWO – Mr Glenn T Turner

Mr Turner was Managing Director of Ludowici Limited from 1996 to 2007 during which time that company delivered significant increases in dividends to shareholders and increased market capitalisation from \$30m to \$160m. He has spent his career in manufacturing and construction activities with over 20 years experience as Managing Director or Chairman of companies in these industries. He is presently Chair of Kip McGrath Education Centres Limited and the Hunter Medical Research Institute Foundation. He is a non executive Director of other companies and university bodies. Mr Turner is a Fellow of the Australian Society of Certified Practising Accountants, a Fellow of the Australian Institute of Company Directors, a Companion of the Institute of Engineers Australia and a qualified mediator and arbitrator

Consent to appointment as director and notification of interests

To: The Directors

Penrice Soda Holdings Limited (Company)

I consent to my appointment as director of the Company.

I disclose the following information for the purposes of the Corporations Act 2001:

1 Personal details (section 205C)

Present given and family names: PETER EDWARD JOHN MURRAY

Address: 30 Esther Road, Balmoral Beach NSW 2088

Date and Place of Birth: 28 August 1943 – Bathurst NSW

All former given and family names: NA

2. Standing notice about interests (Section 192)

I give standing notice that I have an interest in the following matters that relate to the affairs of the Company. I also set out below details of the nature and extent of my interest.

(a) The interests that I have in contracts or proposed contracts with the company are”

NIL

(b) I am an officer or member of the following corporations and firms and must be regarded as interested in any contract with these corporations or firms. Also set out is the nature and extent of my interest:

- London City Equities Limited (Director and holder of relevant interests over 6,814,934 Ordinary Shares)**
- Belmont Holdings Limited (Director and holder of relevant interests over 1,142,994 Ordinary Shares)**
- Capel Court Corporation Pty Limited (Director and holder of all issued shares)**
- Imperial Pacific Fund Managers Pty Limited (Director of this wholly owned subsidiary of Belmont Holdings Limited)**
- Imperial Pacific Asset Management Pty Ltd (Director of this wholly owned subsidiary of Belmont Holdings Limited) -**



- Imperial Pacific Holdings Pty Limited (Director of this wholly owned subsidiary of Belmont Holdings Limited)

- (c) **The officers and property that I hold where duties or interests might be created in conflict with my duties or interests as a director of the company and the nature, character and extent of the conflict, are:**

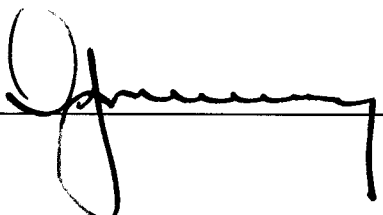
As a director of London City Equities Limited, Belmont Holdings Limited (Group), an occasion might arise in the future where these parties may be asked to underwrite, sub-underwrite or support some form of new issue of equity capital by Penrice Soda Holdings Limited.

- (d) **Details of the nature and extent of interests in matters that relate to the affairs of the company not disclosed above are as follows:**

NIL

3 Notification of change in personal details

I agree to notify the Company of any change in my personal details within 7 days after the change.

Signature:  Date: 27/5/09

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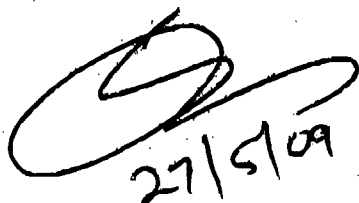
Consent to appointment as director and notification of interests**To: The Directors****Penrice Soda Holdings Limited (Company)****I consent to my appointment as director of the Company.****I disclose the following information for the purposes of the
Corporations Act 2001:****1 Personal details (section 205C)****Present given and family names: GLENN THURSTON TURNER****Address: 30 Swan Street, Newcastle, NSW 2300****Date and Place of Birth: 28 June 1948 - Auckland, New Zealand****All former given and family names: NA****2. Standing notice about interests (Section 192)****I give standing notice that I have an interest in the following
matters that relate to the affairs of the Company. I also set out
below details of the nature and extent of my interest.**

- (a) **The interests that I have in contracts or proposed contracts
with the company are"**

NIL

- (b) **I am an officer or member of the following corporations and
firms and must be regarded as interested in any contract with
these corporations or firms. Also set out is the nature and
extent of my interest:**

Hunter Medical Research Institute Foundation (Chairman)
Hunter Medical Research Institute (Director)
Kip McGrath Education Centres Limited (ASX) (Chairman)
Priority Research Centre for Advanced Particle Processing
(University of Newcastle) (Director)
Newcastle Innovation Limited (University of Newcastle)
(Deputy Chairman)
Joinlox Pty Limited (Director)



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- (c) The offices and property that I hold where duties or interests might be created in conflict with my duties or interests as a director of the company and the nature, character and extent of the conflict, are:

NIL

- (d) Details of the nature and extent of interests in matters that relate to the affairs of the company not disclosed above are as follows:

NIL

3 Notification of change in personal details

I agree to notify the Company of any change in my personal details within 7 days after the change¹.

Signature: Date: 27th May 2009

Glenn Thurstan TURNER