



Penrice Soda Holdings Limited

ACN 109 193 419

ABN 83 109 193 419

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Company Announcements Office
Australian Securities Exchange

Request for EGM

Penrice Soda Holdings Limited (ASX:PSH) advises that a substantial shareholder, London City Equities Limited (ASX:LCE), has today submitted to Penrice a requisition to hold a general meeting of Penrice shareholders to consider resolutions to:

- remove existing Directors Mr John Heard (Chairman of Penrice) and Mr David Trebeck from the Board of Penrice; and
- appoint LCE nominees Mr Peter Murray and Mr Glenn Turner.

The requisition follows confidential discussions between Penrice and LCE during which LCE requested that at least two Penrice Directors be replaced with LCE nominees, Mr Murray and Mr Turner. The Board has rejected the LCE request, but has offered to appoint one LCE nominee Director to the Board of Penrice. This offer by Penrice has been rejected by LCE.

In the opinion of the Penrice Directors, one Board seat would provide LCE with appropriate representation given its current shareholding (9.6%). Penrice Directors consider that two LCE nominated Directors would be over representation given the size of LCE's shareholding.

Penrice Chairman Mr John Heard said, "The Board fully appreciates that Board composition is a matter for shareholders and, as a result, the Company will manage this requisition process and provide all relevant information in a timely way so shareholders may make a fully informed decision as required".

Penrice has established a committee of non-executive Directors comprising of Ms Barbara Gibson, Mr Andrew Fletcher and Mr John Hirst to manage the process of convening the general meeting.

Penrice is advised that LCE has lodged a copy of its notice of requisition with the ASX. Further details regarding the date, time and location of the general meeting of shareholders will be released in due course.

Contact:

Guy Roberts
Managing Director &
Chief Executive Officer
Penrice Soda Holdings
0412 958 040
08 8402 7000

Frank Lupoi
Chief Financial Officer
& Company Secretary
Penrice Soda Holdings
08 8402 7280

John Field
Field Public Relations
0418 819 527
08 8234 9555

Penrice Soda Holdings Limited
Solvay Road
Osborne South Australia 5017

Telephone: 08 8402 7000
Facsimile: 08 8402 7266
International: 61 8 8402 7000



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