

TITLE

PENRICE SODA HOLDINGS LIMITED

CODE

POL-038A



NOMINATION COMMITTEE CHARTER

PURPOSE

The Nomination Committee is established by the Board of Directors (the "Board") of Penrice Soda Holdings Ltd ("Penrice"). The purpose of the Nomination Committee is to recommend to the Board:

- Composition of the Board and its Committees
- Board appointments and removal
- Director induction, continuing development, and performance assessment
- Processes to ensure diversity obligations are met

In particular, the Committee is to undertake the functions of the Nomination Committee set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd Edition (ASX Principles).

MEMBERSHIP

The Committee is appointed by the Board and shall consist of the Chairman of the Board and all Non Executive Directors in office at the time, of whom at least three shall be independent Directors.

The Chairman of the Board shall chair the Committee.

A quorum shall be three (3) members or a minimum of two thirds of the Committee members.

Should the Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other independent members of the Committee to chair that particular meeting.

The Company Secretary is to attend Committee Meetings, or to otherwise receive an update from the Chairman on proceedings of Committee Meetings, to ensure minutes are taken of each meeting.

MEETINGS

The Committee meets as required but a minimum of once per year.

The Committee shall meet as requested by the Chairman.

The Chairman will call a meeting of the Committee if so requested by any member of the Committee.

Executive Directors and company Executives may attend Meetings, at the invitation of the Chairman.

The Committee will undertake an annual review and report to the Board on:

- Conformance with the Committee's Charter
- Diversity objectives established in line with the Diversity Policy and report in accordance with ASX guidelines.

PREPARED BY:

M. BROKENSHERE

AUTHORISED BY:


 M. BROKENSHERE

DATE ISSUED

9/09/11

REPLACES DATE

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REASON FOR AMENDMENT:

New Policy

PAGE 1 of 3

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VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Committee members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting, in addition to his deliberate vote, has the casting vote.

REPORTING

Proceedings of all meetings are minuted and signed by the Chair of the Committee. Minutes of all Committee meetings will be provided to the next Committee meeting.

POWERS OF THE NOMINATION COMMITTEE

The Nomination Committee has the ability to direct any special investigation deemed necessary and to obtain information from, and consult with, management or independent experts where considered necessary to carry out its duties. Costs of such consultations are borne by Penrice.

DUTIES OF THE NOMINATION COMMITTEE

The following duties are structured in accordance with the Nomination Committee's purposes:

1. To make recommendations to the Board from time to time as to the desirable size, mix of skills and overall composition of the Board.
2. To review the performance of Directors seeking reelection and recommend a position in respect of the ongoing support of the Board.
3. To identify individuals qualified to become Board members and to recommend such candidates to the Board as required.
4. To identify Board members qualified to fill vacancies on any committee of the Board and to recommend that the Board appoint the identified member or members to the respective committee.
5. To establish procedures for the Committee to exercise oversight of the evaluation of the Board, its individual Directors and members of the Executive Team.
6. To establish and implement an appropriate process for evaluation of the performance of each Director and members of the Executive Team.
7. To seek the input of The Chief Executive (who is not a member of the Committee) at all relevant times.
8. Develop a plan for identifying, assessing and enhancing Director competencies.

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PAGE 2 of 3

TITLE	PENRICE SODA HOLDINGS LIMITED	CODE	POL-038A	 <small>Certified System</small> <small>Quality ISO 9001</small> <small>SAIGLOB</small>
	NOMINATION COMMITTEE CHARTER			

9. To regularly review the time required from non-executive Directors, and whether Directors are meeting this requirement.
10. The Committee shall consider and make decisions in relation to any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and Committee members.
11. Meeting the requirements of the ASX Diversity guidelines as it relates to the Board's responsibilities.

DELEGATION TO SUBCOMMITTEE

The Nomination Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

REVIEW OF CHARTER

This Charter is to be reviewed by the Board on an annual basis to ensure it remains consistent with the Board's objectives and responsibilities.

PUBLICATION OF CHARTER

This policy or a summary will be made publically available and posted on the Company's internet and intranet sites.

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REASON FOR AMENDMENT:		New Policy				PAGE 3 of 3	