

**Penrice Soda Holdings Limited**  
**ABN 83 109 193 419**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PENRICE SODA HOLDINGS LIMITED ("the Company") WILL BE HELD AT THE ADELAIDE CONVENTION CENTRE, HALL D, NORTH TERRACE, ADELAIDE ON TUESDAY 28 OCTOBER 2008 AT 11.00 A.M.

**ORDINARY BUSINESS**

**1. Financial and other Reports**

To receive and consider the financial report and the reports of the Directors and the Auditor in respect of the financial year ended 30 June 2008.

**2. Adoption of Remuneration Report**

To adopt the Remuneration Report for the financial year ended 30 June 2008.

*Note - the vote on this item is advisory only and does not bind the Directors or the Company.*

**3. Election of Director**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That Mr Andrew Fletcher, being a Director of the Company, retires by rotation at the conclusion of the meeting in accordance with Article 57 of the Company's constitution and, being eligible, is hereby re-elected as a Director of the Company."*

By Order of the Board



Frank Lupoi  
Company Secretary  
22 September 2008

**NOTES**

**Admission to Meeting**

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy for each of their holdings of Penrice Soda Holdings Limited shares.

## Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will be attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company at least 48 hours before the scheduled commencement time for the Meeting.

A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend and vote for the member at the meeting.

If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes. A single proxy exercises all voting rights.

Proxies will only be valid and accepted by the Company and/or the share registry if they are signed and forwarded to the Company at the address or facsimile number quoted below so as to be received not later than 48 hours before the meeting.

The completed Proxy Form may be:

Mailed/delivered to the Company's share registry, Link Market Services Limited at:

Street address:	Postal address:	Faxed to Link Market Services Limited
Level 12	Locked Bag A14	on Fax: +61 (0)2 9287 0309.
680 George Street	Sydney South	
Sydney NSW 2000	NSW 1235	

Proxies can also be lodged electronically at Link Market Services' website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by following the steps below:

- Step 1** – Select "Investors" from the top menu.
- Step 2** – Enter Penrice Soda Holdings Limited as the issuer.
- Step 3** – Enter your Holder Identifier (which appears under the barcode on the front of your proxy form), your surname or company name, your postcode and select validate.
- Step 4** – Select Proxy Voting from the right hand menu.
- Step 5** - Complete the steps to lodge your proxy.

You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7:00pm (ACDT) on 26 October 2008.

## EXPLANATORY NOTES

### **Item 1: Financial and other Reports**

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting.

The Company's Constitution also provides for these reports to be received and considered at that Meeting.

There is no requirement for these reports to be formally approved by shareholders.

The reports referred to in Item 1 of the Notice of Annual General Meeting are included in the Annual Report. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

### **Item 2: Adoption of the Remuneration Report for the year ended 30 June 2008**

The Company's Remuneration Report to shareholders forms part of the Company's Directors' Report for the year ended 30 June 2008 and is set out on pages 24 to 30 of the Company's 2008 Annual Report. The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and senior executives of the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including the Managing Director.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors unanimously recommend that shareholders vote in favour of item 2.

The vote on this item is advisory only and will not bind the Directors. The Board will, however, take into account the outcome of the vote when reviewing its remuneration policy.

### **Item 3: Election of Director**

Mr Andrew Fletcher retires by rotation in accordance with Article 57 of the Company's constitution and is eligible for re-election.

#### **Mr Andrew V Fletcher**

Bachelor of Engineering (Civil) (University of Adelaide)  
Fellow, Institution of Engineers Australia  
Fellow, America Society of Civil Engineers  
Foundation Fellow, Australian Institute of Company Directors

#### **Experience**

Andrew is currently the Chief Executive Officer of Defence SA. His previous executive appointments include Senior Vice President Global Infrastructure and Asia Pacific for Kellogg Brown & Root from 2001

until 2005, and Senior Vice President Asia Pacific for Brown & Root Services from 1998 until 2000. During the past three years, Andrew has also served on the following Boards:

- Member of SA Economic Development Board
- SA Defence Industry Advisory Board
- Defence SA Advisory Board \*
- SA Environment Protection Authority Board\*

\* Indicates a current Directorship

The Board unanimously recommends that the shareholders vote for the re-election of Mr Fletcher.