

PENRICE SODA HOLDINGS LIMITED
ABN 83 109 193 419

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PENRICE SODA HOLDINGS LIMITED ("the **Company**") WILL BE HELD AT ADELAIDE CONVENTION CENTRE, HALL D, NORTH TERRACE, ADELAIDE ON THURSDAY 29 OCTOBER 2009 AT 11.00AM.

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 2009.

2. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2009.

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 Ms. Barbara Gibson, a Non-Executive Director of the Company who will retire by rotation at the conclusion of the Meeting in accordance with Article 57 of the Company's constitution, being eligible, be re-elected as a Director of the Company."

By Order of the Board



Frank Lupoi
Company Secretary
24 September 2009

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 2 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 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 (AEST) on 27 October 2009.

EXPLANATORY NOTES

Item 1: Financial and other Reports

Section 317 of the *Corporations Act 2001* (Cth) 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 2009

The Company's Remuneration Report to shareholders forms part of the Company's Directors' Report for the year ended 30 June 2009 and is set out on pages 22 to 28 of the Company's 2009 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

Ms. Barbara Gibson retires by rotation in accordance with Article 57 of the Company's constitution and is eligible for re-election.

Barbara Gibson

Bachelor of Science (Biochemistry) (Monash University)
Fellow of the Australian Academy of Technological Sciences and Engineering
Centenary of Federation Medal 2003

Experience

Barbara was formerly the Group General Manager of Chemicals for Orica Limited, a \$1.3 billion business and the largest Chemicals business in Australia, and a member of the Orica Group Executive.

She has extensive experience in running science based businesses and technology development.

During the past three years Barbara has also served as a Non-Executive Director on the following boards:

- St Barbara Limited*
- Nuplex Industries Limited*
- Warakirri Asset Management Pty Ltd (Chairman)*
- Biota Holdings Limited

* Indicates a current Directorship

Special Responsibilities

Chair of Nomination and Remuneration Committee (Since 1 July 2008)

The Board (excluding Ms. Gibson) unanimously recommends that the shareholders vote for the re-election of Ms. Gibson.