

**Notice of 2006 Annual General Meeting
Penrice Soda Holdings Limited ABN 83 109 193 419**

The annual general meeting of Penrice Soda Holdings Limited will be held at the Hilton Adelaide, King William Street, Adelaide, at 2.30pm Monday 30 October 2006, Adelaide time.

Agenda

ORDINARY BUSINESS

1. TO RECEIVE AND CONSIDER the financial report and the reports of the directors and of the auditor for the financial year ended 30 June 2006.
2. TO ADOPT the remuneration report for the year ended 30 June 2006. *Note – the vote on this resolution is advisory only and does not bind the directors or the Company.*
3. RE-ELECTION OF DIRECTOR

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

That Mr. J.H. Heard, who will retire by rotation at the close of the meeting in accordance with article 57 of the Company's constitution, being eligible, be re-elected as a director of the Company.

4. ELECTION OF DIRECTOR

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

That Ms. B.J. Gibson, who was appointed as a director of the Company on 23 November 2005, be elected as a director of the Company.

By Order of the Board



Stephen Bushaway
Company Secretary
18 September 2006

EXPLANATORY NOTES

Item 1 Receive and consider the financial and other reports (ordinary resolution)

The directors will provide a reasonable opportunity for shareholders to raise questions on the reports themselves and on the performance of the Company generally.

Item 2 Adoption of remuneration report (ordinary resolution)

The remuneration report is set out in the Penrice Soda Holdings Limited Annual Report 2006. The report:

- Explains the Board's policies in relation to the nature and level on remuneration paid to directors, secretary and executives.
- Provides a detailed summary of performance conditions.
- Sets out remuneration details for each director and for the highest paid specified executives and other officers of the Company.
- Makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

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

Item 3 Election of director (ordinary resolution)

Mr. J.H. (John) Heard, is the current Chairman of Penrice Soda Holdings Limited. John was appointed as a Director on 28 July 2004. Under the Company's Constitution, Mr Heard retires by rotation and being eligible, offers himself for re-election.

Details of Mr Heard are contained in the Company's 2006 Annual Report.

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

Item 4 Election of director (ordinary resolution)

Ms. B.J. (Barbara) Gibson, was appointed as a Director on 23 November 2005 as an addition to the Board. Under the Company's Constitution, additional appointees hold office until the annual general meeting after their appointment. Being eligible, Ms Gibson offers herself for election as a director.

Details of Ms Gibson are contained in the Company's 2006 Annual Report.

The Board unanimously recommends that shareholders vote for the election of Ms. Gibson.

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 by 2.30pm Saturday 28 October 2006, Adelaide time.

The completed proxy form may be lodged using the reply-paid envelope by posting, delivery or facsimile to the Company's share registry (see details on proxy form).

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.

SCRUTINEER

The Penrice Soda Holdings Limited external auditor, Ernst & Young will act as scrutineer for any polls that may be required at the meeting.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders to ask questions about or make comments on the management of Penrice Soda Holdings Limited at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, Ernst & Young questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditors report;
- (c) the accounting policies adopted by Penrice Soda Holdings Limited in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Please note that:

1. 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.
2. 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.
3. The form of proxy must be signed by the member or the member's attorney duly authorised in writing or if the member is a corporation under its corporate seal or by its duly authorised attorney or representative. If an attorney is to attend the meeting please submit the relevant certified power of attorney for noting and return. If a representative of the corporation or body corporate is to attend the meeting an appropriate Letter of Representation should be produced prior to admission.
4. In case of joint holders the proxy form must be signed by all shareholders.
5. 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.
6. 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 2.30pm Saturday 28 October 2006, Adelaide time.
7. The Company's principle register is maintained at the following address:

Link Market Services Limited

Postal Address: Locked Bag A14, Sydney South, NSW, 1235

Telephone: 1300 554 474

Facsimile Number (for proxy voting): 02 9287 0309