



25 November 2011

### Request for EGM

Penrice Soda Holdings Limited (ASX Code: PSH) advises that London City Equities Limited and Capel Court Corporation Pty Limited ("LCE"), who collectively hold 5.2% of the voting shares in PSH, late yesterday submitted to PSH a requisition to hold a general meeting of PSH shareholders to consider the removal of all four non executive directors of the Company and their replacement with three people nominated by LCE. A copy of the LCE letter, which sets out the proposed resolutions, is attached.

Further details regarding the date, time and location of the general meeting of shareholders will be released in due course.

Penrice Chairman David Trebeck expressed strong regret at this development, which follows extensive confidential discussions between the parties in recent weeks. Mr Trebeck has stated that:

"From Penrice's viewpoint, it is both disruptive and distracting, especially at a time when the company is devoting all its efforts to combating the difficult trading environment which currently exists. Needless to say, the non-executive directors will be seeking to encourage shareholders to reject the resolutions for the removal of directors, as it is their view that LCE's actions would not be in the interests of shareholders generally."

### About Penrice

Penrice Soda Holdings Limited (ASX: PSH) is Australia's only manufacturer of soda ash and sodium bicarbonate and one of the world's largest sodium bicarbonate marketing companies. It also operates a limestone mine and is a significant supplier of industrial minerals and civil products.

The Company is committed to driving shareholder value through the manufacture and supply of a range of world-class products across a variety of industries and countries including packaging, building and construction, mining, detergents, food and personal care, stockfeed and environmental control/water purification.

For further information regarding Penrice Soda Holdings visit the company's website at [www.penrice.com.au](http://www.penrice.com.au)

For more Information, contact:

Guy Roberts

MD & CEO

Penrice Soda Holdings

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**Disclaimer**

This document includes forward looking statements. Forward looking statements can be identified by the use of terminology such as 'believe', 'expect', 'anticipate', 'will', 'could', 'would', 'should', 'may', 'plan', 'estimate', 'intend', 'predict', 'potential', 'continue' or similar words. Forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks many of which are beyond the Company's control and differ materially from those expressed in the forward looking statements. Some of the important factors that may cause actual results to differ materially from those of the forward looking statements include, among others, foreign currency or interest rate fluctuations; economic and competitive conditions in Australia and other relevant markets and countries; disruptions in the supply chain; changes in tax rates and laws; consumer and product demand; fluctuations in availability and cost of raw material, labour, energy, electricity and transportation; actions of competitors and customers; unanticipated regulatory expenditure; and, the Company's ability to further develop plans, strategies and objectives of management. Except as required by applicable regulations or by law, the Company does not undertake any obligation to publicly update or review any forward looking statements whether as a result of new information or future events.

24 November 2011

**Sent by Email to Mr Lupoi on 24 November 2011**

The Board of Directors  
Penrice Soda Holdings Limited  
Solvay Road  
Osborne SA 5017

Dear Directors

**Requisition for a General Meeting of Members**

In accordance with the Corporations Act, 2001 and the Constitution of Penrice Soda Holdings Limited ("Penrice"), London City Equities Limited ("London City") advises that it and another shareholder (Capel Court Corporation Pty Limited) ("Associated Shareholders") collectively own 4,752,811 ordinary shares in Penrice, or 5.2% of the issued capital of Penrice. This holding amounts to at least 5% of the votes that may be cast at a general meeting of Penrice.

As Directors know, London City has expressed its serious concern, shared by others, about the company's viability and status. These concerns have been reinforced yet again by the company's "Market Update" released on 22 November which advised a continuation of sizeable losses and other adverse issues, including further increases being sought in bank debt. These matters add to the huge divergence between negative reported results and Penrice's positive profit and dividend forecasts and the "finalised Way Forward Plan" proclaimed in July 2009. The Ernst & Young qualification to its 2011 audit report that ".there is significant uncertainty whether the consolidated entity will be able to continue as a going concern ..." is also a serious issue.

In the circumstances, the Associated Shareholders must formally request the Directors of Penrice to call a general meeting of shareholders, in accordance with subsections 249D(1)(a) and other applicable provisions of the Corporations Act 2001 to consider a complete renewal of the Penrice Board namely (a) the removal of the four non-executive directors and (b) the election of three replacements Messrs John Harvey, Michael Carter and Peter Murray. We note that proceedings at the forthcoming Annual General Meeting may change arrangements, given that we are voting with the Penrice Shareholders' Action Group against the Remuneration Report and the re-election of Messrs Fletcher and Groves.

Should the new board arrangements come into effect, the new Directors will comprise:

<b>Proposed New Board</b>	<b>Based</b>	<b>Credentials</b>
Mr Guy Roberts	Adelaide SA	Managing Director of Penrice since 2006.
Mr John Harvey	Adelaide SA	Chartered Accountant by profession. Former Managing Partner of Deloitte Adelaide and Reconstruction and Insolvency practitioner for over 20 years. Recently Managing Director of manufacturing companies, turnaround consultant and corporate advisor.
Mr Michael Carter	Adelaide SA	Chemistry and Science graduate. Former General Manager of Penrice, having spent 12 years there before retiring in 2010.
Mr Peter Murray	Sydney NSW	Chartered Accountant by profession. Former Chairman of successful turn-around CCI Holdings Limited. COO of London City Equities Limited. Family investor in Penrice.

We believe the proposed directors offer a positive mix of industry, financial and business skills. In addition they are available to take immediate "hands-on" team roles and they are confident they will attract experienced industry experts to assist in the urgent early tasks of re-establishing Penrice. We consider the new personnel will work in comfortably with Mr Roberts and his management team.

We attach copies of the required Consents to Act in accordance with the Constitution of Penrice and advise that originals are being express posted to Mr Lupoi. We propose that the meeting be held as soon as practicable after allowing for the required Penrice Constitutional requirements about Consents to Act to be satisfied. We also propose that the meeting be held in an inexpensive low cost local community hall in the Osborne area.

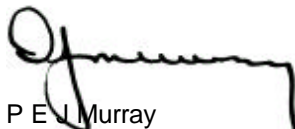
The specific resolutions to be considered and voted on at the General Meeting are as follows:

1. Removal of Director  
"That, pursuant to Section 203D of the Corporations Act, Mr Andrew V Fletcher be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). "
2. Removal of Director  
"That, pursuant to Section 203D of the Corporations Act, Mr David F Groves be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). "
3. Removal of Director  
"That, pursuant to Section 203D of the Corporations Act, Mr John W A Hirst be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). "
4. Removal of Director  
"That, pursuant to Section 203D of the Corporations Act, Mr David B Trebeck be and is hereby removed as a director of the Company (effective immediately on the passing of this resolution). "
5. Election of Director  
"That Mr John Harvey be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution). "
6. Election of Director  
"That Mr Michael Robert Lionel Carter be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution). "
7. Election of Director  
"That Mr Peter Edward John Murray be and is hereby appointed as a director of the Company (effective immediately on the passing of this resolution). "

A copy of this notice has been lodged with the Australian Securities Exchange Limited.

Yours faithfully

For and on behalf of the Board of Directors of London City Equities Limited

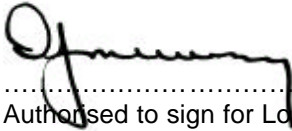


P E J Murray  
Director and Chief Operating Officer

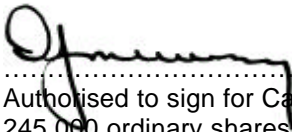
cc Mr F Lupoi, Company Secretary, Penrice Soda Holdings Limited

- SCHEDULE -

We the undersigned parties hereby request the Directors of Penrice Soda Holdings Limited ("Penrice") to call and arrange to hold a general meeting of shareholders of Penrice, in accordance with Subsections 249D(1)(a) and 249D(5) and other applicable provisions of the Corporations Act 2001. The general meeting is to consider and vote on the resolutions submitted in correspondence to the Board of Directors of Penrice dated 24 November 2011.



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Authorised to sign for London City Equities Limited – holder of 4,507,811 ordinary shares in Penrice



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Authorised to sign for Capel Court Corporation Pty Limited – ABN 79 000 590 572 - holder of 245,000 ordinary shares in Penrice