

- ASX Announcement -

London City withdraws requisition for Penrice Shareholder Meeting

After a formal request from Penrice Soda Holdings Limited (“Penrice”), London City has today withdrawn its requisition of 24 November for Penrice to call a Shareholder Meeting to consider a renewal of its Board.

While London City continues to have concerns about Penrice, London City has endeavoured to balance these issues with the recent positive public announcements from Penrice and the circumstances generally associated with board contests. In particular London City notes that Penrice “expects the second half to be better than the first half and for a full year result about breakeven” and “Strategic Review initiatives are already being implemented”.

In arriving at its decision London City also took into account the contradictory voting patterns of last week’s Penrice Annual General Meeting where support was given to re-electing two directors on one hand but a convincing rejection of the Remuneration Report on the other.

London City has formally advised its decision to the Penrice Shareholders’ Action Group, of which it is a member.

For and on behalf of the Board



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Peter EJ Murray
Director and Chief Operating Officer

13 December 2011

