

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme _____

ACN/ARSN _____

1. Details of substantial holder(1)

Name _____

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on

____ / ____ / ____

The previous notice was given to the company on

____ / ____ / ____

The previous notice was dated

____ / ____ / ____

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name _____

capacity _____

sign here _____

date ____ / ____ / ____

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 605
Penrice Soda Holdings Limited

ANNEXURE A:

Person whose relevant interest changed:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)

Hunter Hall International Limited (A.C.N. 059 300 426)

Hunter Hall Global Value Limited (A.C.N. 107 462 966)

Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)

Peter James Hall

Holder of Relevant Interest	Person registered and entitled to be Registered as Holder	Nature of relevant Interest
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank N.A. as the custodian of the Hunter Hall Australian Value Trust, Hunter Hall Value Growth Trust and Hunter Hall Global Value Limited.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Australian Value Trust (1,809,437 ord shares) and the Hunter Hall Value Growth Trust (1,731,845 ord shares) and as Investment Manager for Hunter Hall Global Value Limited (931,632 ord shares)
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns 44.27% of Hunter Hall International Ltd.
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.
Hunter Hall Global Value Limited	As above	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Investment Manager of Hunter Hall Global Value Limited (931,632 ord shares)

Date of Change	Nature of Change	No. of shares Affected	Consideration Given in Relation to Change AUD	Cumulative
			<i>Opening Balance</i>	4,375,753
5/11/2009	BUY	86,000	74,972.43	4,461,753
11/11/2009	BUY	34,257	29,177.06	4,496,010
13/11/2009	BUY	41,587	33,789.06	4,537,597
16/11/2009	BUY	30,000	24,275.41	4,567,597
17/11/2009	BUY	13,109	10,585.20	4,580,706
18/11/2009	BUY	17,000	13,727.09	4,597,706
7/12/2009	BUY	21,910	15,337.00	4,619,616
7/12/2009	BUY	563,689	394,582.30	5,183,305
7/12/2009	BUY	1,192,225	834,557.50	6,375,530

7/12/2009	BUY	204,809	143,366.30	6,580,339
8/12/2009	BUY	75,000	60,387.62	6,655,339
31/03/2010	BUY	10,000	7,974.45	6,665,339
27/04/2010	SELL	-15,000	11,063.37	6,650,339
3/05/2010	BUY	31,557	16,601.39	6,681,896
4/05/2010	BUY	20,000	10,621.73	6,701,896
26/05/2010	SELL	-1,400,000	567,000.00	5,301,896
26/05/2010	BUY	1,400,000	567,000.00	6,701,896
9/06/2010	SELL	-2,400	910.18	6,699,496
9/06/2010	SELL	-72,709	27,568.63	6,626,787
15/06/2010	SELL	-15,000	6,204.45	6,611,787
15/06/2010	SELL	-15,000	6,204.45	6,596,787
15/06/2010	SELL	-25,000	10,216.17	6,571,787
16/06/2010	SELL	-35,000	14,651.49	6,536,787
18/06/2010	SELL	-150	62.06	6,536,637
18/06/2010	SELL	-5,050	2,088.83	6,531,587
18/06/2010	SELL	-4,800	1,985.42	6,526,787
21/06/2010	SELL	-500	199.60	6,526,287
21/06/2010	SELL	-7,527	3,004.18	6,518,760
21/06/2010	SELL	-6,600	2,634.19	6,512,160
14/07/2010	SELL	-30,000	11,075.58	6,482,160
15/07/2010	SELL	-30,000	11,416.83	6,452,160
20/07/2010	SELL	-30,000	11,174.36	6,422,160
21/07/2010	SELL	-70,000	26,890.71	6,352,160
22/07/2010	SELL	-35,000	13,619.97	6,317,160
10/08/2010	SELL	-8,571	2,993.25	6,308,589
13/08/2010	SELL	-12,925	4,513.79	6,295,664
16/08/2010	SELL	-20,030	7,096.43	6,275,634
17/08/2010	SELL	-42,650	15,961.76	6,232,984
17/08/2010	SELL	-80,000	29,614.70	6,152,984
17/08/2010	SELL	-57,350	21,458.94	6,095,634
18/08/2010	SELL	-65,786	26,912.93	6,029,848
25/10/2010	SELL	-76,754	28,420.74	5,953,094
27/10/2010	SELL	-1,600	606.66	5,951,494
28/10/2010	SELL	-7,500	2,806.31	5,943,994
29/10/2010	SELL	-110,000	41,508.57	5,833,994
4/11/2010	SELL	-60,000	22,928.09	5,773,994
5/11/2010	SELL	-47,000	18,035.28	5,726,994
7/06/2011	SELL	-485,570	85,081.51	5,241,424
7/06/2011	SELL	-507,310	88,890.78	4,734,114
7/06/2011	SELL	-261,200	45,767.42	4,472,914
Balance held as at 7 June 2011				4,472,914
*% held as at 7 June 2011				4.90%

Based on 91,361,520 shares on issue.

ANNEXURE B:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Global Value Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN

These 2 pages comprise the Annexures A to B referred to in the Form 605, Notice of ceasing to be a substantial holder.



Ouafaa Karim
Company Secretary
Hunter Hall International Limited

Dated 9 June 2011