



PENRICE SODA HOLDINGS LIMITED

ABN 83 109 193 419

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninth Annual General Meeting of shareholders of Penrice Soda Holdings Limited ("the **Company**") will be held at the Adelaide Convention Centre, Riverbank Room 1, North Terrace, Adelaide on Tuesday 12 November 2013 at 10.00am.

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 2013.

2. Election of Director

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

"That Mr David Trebeck, a Non-Executive Director of the Company who will retire 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."

3. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2013.

Note - the vote on this item is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read Item 3 of the Explanatory Statement for further details on the consequences of voting on this Resolution.

Shareholders are encouraged to read the "Opening Statement" on page 15 of the annual report prior to voting.

By Order of the Board

Marnie Brokenshire
Company Secretary
30 September 2013



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.

The Chairman intends to vote undirected proxies for Items 2 and 3.

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 on
Level 12	Locked Bag A14	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.

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form). 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 10:00am (ACDT) on Sunday, 10 November 2013.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 3 (Adoption of Remuneration Report) by any Director, or other member of Key Management Personnel of the Company, details of whose remuneration are included in the report. This voting exclusion extends to closely related parties of such persons, and the exercise of proxy votes by such persons. These exclusions are required by recent amendments to the Corporations Act 2001.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman of the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form or where that person has failed to make a direction and appointed the Chairman to vote as the Chairman sees fit.



EXPLANATORY NOTES

Item 1: Financial and other Reports

Section 317 of the Corporations Act 2001 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: Election of Director

Mr David Trebeck is entitled to hold office until the end of the Meeting in accordance with Article 57 of the Company's constitution, at which time he must retire. Mr David Trebeck is eligible for re-election at the Meeting and offers himself for re-election.

Mr David Trebeck

Commenced as Director September 2007 (Appointed Chairman 29 October 2009)

Bachelor of Science in Agriculture (Hons) (University of Sydney)

Master of Economics (University of New England)

Fellow, Australian Institute of Company Directors

Churchill Fellow

Centenary of Federation Medal 2001

Experience

David is a Director of ASX listed Graincorp Limited and PrimeAg Australia Ltd, a former Director of Maersk Australia Pty Ltd (the local subsidiary of the world's largest shipping company AP Moller Maersk), a former Commissioner of the National Water Commission, a Director of several other companies and an ACT governing councillor of the Australian Institute of Company Directors, in 2006 on a Government panel reviewing Australia's long term policies for agriculture and the food sector, and in 2001-2 chaired a major inquiry for the Commonwealth Government on Fuel Taxation. David is a former Managing Director of ACIL Consulting Pty Ltd and a former Director of ASX companies Incitec Pivot Limited, Incitec Limited and Pipers Brook Vineyard Limited.

Non Executive Directorships:

- Graincorp Limited*
- PrimeAg Australia Ltd*
- ACT Divisional Council – Australian Institute of Company Directors*
- Maersk Australia Pty Ltd
- National Water Commission
- Brumbies Rugby - Audit & Risk Committee

* Indicates a current Directorship

Special Responsibilities

Member of Audit and Risk Management Committee

Chairman of Nomination Committee

Member of Remuneration Committee

The Board (excluding Mr David Trebeck) recommends that the shareholders vote for the election of Mr David Trebeck.



Item 3: Adoption of the Remuneration Report for the year ended 30 June 2013

The Company's Remuneration Report to shareholders forms part of the Company's Directors' Report for the year ended 30 June 2013 and is set out in the Company's 2013 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 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 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 for Item 3.

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.

Under the Corporations Act 2001, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings (AGMs), shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director & CEO) must stand for re-election.

At the Company's 2012 AGM, over 25% of the votes cast were against the adoption of the Remuneration Report for the year ended 30 June 2012. As this was the second consecutive strike, an EGM was held on 25 January 2013 requiring Mr Trebeck and Mr Fletcher to stand for re-election along with three external candidates. Shareholders voted in the majority for Mr Trebeck and Mr Fletcher to retain their Directorships and against the appointment of the three candidates.



Penrice Soda Holdings Limited
ABN 83 109 193 419

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Penrice Soda Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Penrice Soda Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

**the Chairman
of the Meeting
(mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 12 November 2013, at the Adelaide Convention Centre, Riverbank Room 1, North Terrace, Adelaide** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 2

Re-election of Director - Mr David Trebeck

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 3

To adopt the Remuneration Report (advisory resolution)

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PSH PRX301R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 10 November 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Penrice Soda Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**