

Form 604
Section 671B

Notice of change of interests of substantial holder

To: **Penrice Soda Holdings Limited ("PSH")**

Solvay Road, Osborne

SA 5017

ABN: 83 109 193 419

To: **Australian Securities Exchange Limited**

1. Details of substantial shareholder

Name: **London City Equities Limited** (ABN 59 003 200 664) and its related parties and bodies corporate together ("London City Equities Limited") give notice of a change in its relevant interests.

There were changes in the interests of the substantial holder as set out below.

The previous notice was dated 9 December 2009.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities | Previous Notice | | Present Notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting Power | Person's votes | Voting Power |
| Ordinary Shares | 7,578,077 | 8.29% | 6,075,061 | 6.65% |

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 | Consideration given in relation to change | Class and Number of Securities | Person's Votes |
|---------------------|--|---------------------|---|--------------------------------|----------------|
| Refer to schedule 1 | Refer to schedule 1 | Refer to schedule 1 | Refer to schedule 1 | Refer to schedule 1 | See below. |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the changes are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and Number of Securities | Person's Votes |
|---|---------------------------------|--|---|--------------------------------|----------------|
| London City Equities Limited and associates | London City Equities Ltd | London City Equities Ltd | Shareholder principal | 5,830,061 | 5,830,061 |
| | Capel Court Corporation Pty Ltd | Capel Court Corporation Pty Ltd | Trustee for PEJ Murray Super Fund (Director of London City) | 245,000 | 245,000 |
| | Imperial Pacific Limited | | Owens 29.1% of London City | - | - |
| | | | | 6,075,061 | 6,075,061 |

5. Change in association

Not Applicable

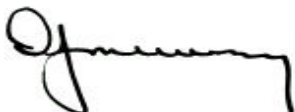
6. Addresses

Name:

Address

London City Equities Limited
Imperial Pacific Fund Managers Pty Limited
Mr Peter EJ Murray
Capel Court Corporation Pty Ltd
Imperial Pacific Limited

Level 10, 19 Pitt Street, Sydney NSW 2000
Level 10, 19 Pitt Street, Sydney NSW 2000
30 Esther Road, Balmoral Beach, NSW 2088
30 Esther Road, Balmoral Beach, NSW 2088
Level 10, 19 Pitt Street, Sydney NSW 2000



(Signature)

Director
(Title)

3 August 2011
(Date)

Schedule 1 to Form 604

| Holder of relevant interest | Registered holder of securities | Nature of change | Class and Number of Securities | Consideration \$ |
|--|--|------------------|--------------------------------|------------------|
| London City Equities Limited | London City Equities Limited | Market Sales: | | |
| | | 13 July 11 | (48,000) | (10,600) |
| | | 14 July 11 | (55,000) | (11,000) |
| | | 15 July 11 | (236,000) | (45,200) |
| | | 18 July 11 | (56,000) | (11,200) |
| | | 22 July 11 | (45,000) | (9,000) |
| | | 27 July 11 | (128,000) | (25,800) |
| | | 28 July 11 | (2,529) | (500) |
| | | 29 July 11 | (49,471) | (9,900) |
| | | 1 August 11 | (2,500) | (500) |
| | | 2 August 11 | (548,637) | (103,800) |
| Imperial Pacific Fund Managers Pty Ltd | Imperial Pacific Fund Managers Pty Ltd | Market Sales: | | |
| | | 7 June 11 | (120,100) | \$ (24,500) |
| | | 12 July 11 | (141,779) | \$ (29,300) |
| Capel Court Corporation Pty Limited | Capel Court Corporation Pty Limited | Market Sale: | | |
| | | 22 Feb 10 | (30,000) | \$ (28,400) |
| | | Market Purch. | | |
| | | 18 Feb 10 | 100,000 | \$ 22,000 |
| | | Market Sales: | | |
| | | 21 Feb 10 | (26,582) | \$ (6,600) |
| | | 22 Feb 10 | (73,418) | \$ (19,000) |
| | R & M Foundation | Market Sales: | | |
| | | 22 Feb 10 | (20,000) | \$ (19,000) |
| | | 13 Jan 11 | (15,000) | \$ (5,400) |
| | | 7 June 11 | (5,000) | \$ (850) |
| | | | (1,503,016) | |

| | |
|-------|------------------|
| CHECK | 7,578,077 |
| | (1,503,016) |
| | <u>6,075,061</u> |