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National Stock Exchange of Australia Limited  
ABN: 11 000 902 063

# Initial or Final Director's Interests Notice

File Reference:

I:\Publications\Operating Rules\Listing Rules\Forms\NSX Initial-Final Directors Interests.doc

Introduced: 31 March 2004

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## Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

### More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

General Manager  
National Stock Exchange of Australia Limited  
PO BOX 283  
Newcastle NSW 2300

Phone: +61 2 4929 6377  
Fax: + 61 2 4929 1556  
<http://www.nsga.com.au>

Information or documents not available now must be given to NSX as soon as available.  
Information and documents given to NSX become NSX's property and may be made public.

|                                        |
|----------------------------------------|
| <b>Name of entity: SODA Brands Ltd</b> |
| <b>ABN: 91 081 149 635</b>             |

We (the entity) give NSX the following information under section 205G of the Corporations Act.

|                                                                      |                              |
|----------------------------------------------------------------------|------------------------------|
| <b>Name of director</b>                                              | Nicholas Ghattas             |
| <b>Date of last notice</b>                                           | N/A                          |
| <b>Date that director become a director</b><br>(if initial notice)   | 6 <sup>th</sup> January 1999 |
| <b>Date that director ceased to be director</b><br>(if final notice) | N/A                          |

**Part 1 – Director's relevant interests in securities of which the director is the registered holder**

|                                          |  |
|------------------------------------------|--|
| <b>Number &amp; class of securities:</b> |  |
|                                          |  |

## Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| Name of holder & nature of interest<br>Note: Provide details of the circumstances giving rise to the relevant interest | Number & class of securities                                |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Family Trust (Avenue Investments)                                                                                      | Number of Shares: 1,275,000<br>Number of Options: 1,000,000 |

## Part 3 – Director's interests in contracts

|                                                       |                                                             |
|-------------------------------------------------------|-------------------------------------------------------------|
| Detail of contract                                    | N/A                                                         |
| Nature of interest                                    | Family trust (Avenue Investments) is a shareholder in SPEL. |
| Name of registered holder (if issued securities)      | N/A                                                         |
| No. and class of securities to which interest relates | N/A                                                         |