



16 November 2009

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the third Annual General Meeting of Soda Brands Ltd is to be held in Suite 3 , Building 1 ,106 Old Pittwater Road, Brookvale on Friday 18 December 2009 at 10am.

1. ANNUAL REPORT

To receive and consider the annual financial report and the reports of the directors and of the auditor for the financial year ended 31 July 2009.

2. REMUNERATION REPORT

To adopt the remuneration report for the year ended 31 July 2009.

Note: Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the directors or the company.

3. RE-ELECTION OF STEVEN BEINART AS A DIRECTOR

To consider and if thought fit, to pass as an **ordinary** resolution:

"In accordance with section 201H(3) of the Corporations Act 2001, to confirm the appointment of Steven Beinart as a Director of the Company who was appointed by the other directors as a Director on 1 May 2009."

4. RE-ELECTION OF DAVID FAIRFULL AS A DIRECTOR

To consider and if thought fit, to pass as an **ordinary** resolution:

"In accordance with section 201H(3) of the Corporations Act 2001, to confirm the appointment of David Fairfull as a Director of the Company who was appointed by the other directors as a Director on 1 September 2009"

5. ISSUE OF PLACEMENT SHARES

To consider and if thought fit, to pass as a **special** resolution:

"In accordance with Listing Rule 6.44 of NSX Limited, trading as the National Stock Exchange of Australia, the Company be permitted to allot and issue to Maximize Equity Pty Limited ACN 128 906 687, or such other nominee that Maximize nominates, up to 11,990,694 Shares, at an issue price of \$0.02 per Share, as is determined in accordance with the provisions of the Underwriting and Commitment Agreement, as further explained in the paragraph headed "Issue of Voluntary Shortfall New Shares" in the Explanatory Notes below."

6. RE-APPOINTMENT OF AUDITOR

To consider and if thought fit, to pass as an **ordinary** resolution:

"Rothsay Chartered Accountants be re-appointed as Auditors"

7. OTHER MATTERS

To transact any other business brought forward in accordance with the Company's Constitution.

Pursuant to Regulation 7.11.37 of the Corporations Regulations the Company has determined that for the purposes of the meeting, all Shares will be taken to be held by the persons who held them as registered shareholders at 10.00am (Sydney time) on Wednesday 16th December 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

PROXIES

A member entitled to attend and vote is entitled to appoint a proxy. A proxy need not be a member. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Details for completion and lodgement of proxies are on the reverse side of the Proxy form. A proxy must be received by the Company's share registry, Registries Limited by 10.00 am (Sydney time) on Wednesday 16th December 2009. Proxies may be mailed to Registries Limited PO Box R67 Royal Exchange NSW 1223. Hand delivered to Registries Limited Level 2, 28 Margaret Street Sydney NSW 2000 or sent by facsimile to +61 2 9279 0664.



Chris Mc Gibbon

Company Secretary

Dated: 16 November 2009

EXPLANATORY NOTES FOR 2009 ANNUAL GENERAL MEETING

Financial Statements and Reports

The Corporations Act requires that the financial report (which includes the financial statements and directors' declaration), the Directors Report and the Auditor's Report be laid before the Annual General Meeting. There is no requirement however to members to approve the reports.

Remuneration Report

The Remuneration Report is set out on page 4 of the 2009 Annual Report which is available on the website at www.sodabrands.com.au. It sets out the policy for the remuneration of the directors and specified executives of the company.

The Corporations Act requires that the company put the remuneration report to a vote by Members at the Annual General Meeting. Prior to the vote the Chairman will give all members the opportunity to ask questions about or make comments on the Remuneration Report.

The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the company.

Election of Directors

Full details of each Director standing for re-election appear on page 2 of the 2009 Annual Report which is available on the website at www.sodabrands.com.au. If you require a hard copy, please contact Soda Brands Ltd on 02 88239200.

Issue of Voluntary Shortfall New Shares

The Company is proposing to effect a partially underwritten non-renounceable pro-rata rights issue (**Offer**) of Shares, on a 5.2 for 1 share basis. The Offer is intended to raise a maximum of approximately \$4.86 million. Through the Offer, the Company will be offering to issue up to a maximum of 242,976,282 Shares (each an **Offer Share**) at \$0.02 per Offer Share (**Offer Price**), fully paid on application.

Under the terms of an Underwriting and Commitment Agreement dated on or about 10 November, 2009, the Company, Souls Private Equity Limited (**SPEL**) and Maximize Equity Pty Limited (**Maximize**) or its nominee, have agreed that:

- (a) SPEL will take up its rights to 89,960,950 Offer Shares under the Offer;
- (b) Maximize or its nominee will:
 - (i) take up its rights to 89,960,950 Offer Shares under the Offer; and
 - (ii) underwrite a shortfall of up to 30,682,862 Offer Shares.
- (a) In consideration for Maximize agreeing to enter into and perform its above obligations under the Underwriting and Commitment Agreement, the Company has agreed to permit Maximize or its nominee to elect to subscribe for up to an additional 11,990,649 Offer shares (**Voluntary Shortfall New Shares**) each at the Offer Price.

In accordance with NSX Listing Rule 6.44, and because Maximize is a "related party" of the Company, the prior consent by way of special resolution, of the Company's shareholders is required before the proposed allotment and issue of the Voluntary Shortfall New Shares to Maximize.

Re-appointment of Auditor

The incumbent auditor of the Company is Rothsay Chartered Accountants

The Board recommends that Shareholders vote in favour of all the foregoing Resolutions

SODA Brands Limited

Suite 3, Building 1
106 Old Pittwater Road
Brookvale NSW 2100

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Brookvale NSW 2100

SODA Brands Limited

ABN 91 081 149 635

FOR ALL ENQUIRIES CALL:

(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE

+61 2 9290 9655

ALL CORRESPONDENCE TO:

Registries Limited

GPO Box 3993

Sydney NSW 2001

Australia

YOUR VOTE IS IMPORTANT

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00AM
WEDNESDAY 16th DECEMBER 2009**



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two 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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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 in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place 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 a given item, 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.

STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10.00am on Wednesday, 18th December 2009**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - +61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

SODA Brands Limited *SODA Brands Limited*
Suite 3 , Building 1
106 Old Pittwater Road
Brookvale NSW 2100

STEP 1 - Appointment of Proxy

I/We being a member/s of **SODA Brands Limited** and entitled to attend and vote hereby appoint

☐

the Chairman of
the Meeting
(mark with an
'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **3rd Annual General Meeting of SODA Brands Limited to be held at Building 1 Suite 3 106 Old Pittwater Road Brookvale NSW 2100 on Friday the 18th of December 2009 at 10.00am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

		For	Against	Abstain*
Item 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	To re-elect Mr Steven Beinart as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr David Fairfull as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Issue and allotment of up to 11,990,649 Shares to Maximize Equity Pty Limited under the Underwriting and Commitment Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	To re-appoint Rothsays Chartered Accountants as Auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

*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 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / /2009