



Wednesday 19 March 2008

MARKET ANNOUNCEMENT

Company Update

1. Change of Directors

The Company is pleased to announce the appointment of a new Board of Directors. The experience and qualifications of the new directors are as follows:

DAVID M HICKIE **Director**

Qualifications — NIA

Experience — David has over 39 years experience in banking, finance and funds management. His experience extends across the banking, building society, friendly society and credit union movement from 1969 to 1983 before entering funds management. Whilst at Global Funds Management, David managed the Global Monthly Income Fund which was awarded the Mortgage Fund of the year 1994 and 1995 and second 1993 by Money Management Magazine.

For a period of approximately a decade, David was a non-executive director of Societe Generale Australia Limited securitisation conduits, ACE Limited, ACE Funding Limited, AUSTRALIA Limited and HOMES Limited until recently and is now providing consulting for structured finance to a number of parties locally as well as offshore.

David has had extensive experience in the management of various listed and unlisted trusts including mortgage and property trusts through his previous directorships including Oceanic and Global Funds Management Australia Limited.

Other current directorships in listed entities — None

Former directorships in other listed entities in past 3 years — None

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SOFCOM LIMITED

care of Lion Advantage Limited
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Paul D. Stebbing	Director
<i>Qualifications</i>	— CPA
<i>Experience</i>	— Paul became a member of the Australian Society of Accountants in 1974 and a CPA in 1985 and has run his own accounting practice for over 30 years. He has wide experience in many facets of corporate life, including property development, retail business operations and IPO's.
<i>Other current directorships in listed entities</i>	— None
<i>Former directorships in other listed entities in past 3 years</i>	— None

Kristian J. Stebbing	Director
<i>Qualifications</i>	— CA
<i>Experience</i>	— Kristian has been a Chartered Accountant since 2004. He worked for Pitcher Partners for 3 years before he joined Suburban Accounting & Tax Services as a partner in 2007. He has experience in auditing, tax and accounting of public and private companies.
<i>Other current directorships in listed entities</i>	— None
<i>Former directorships in other listed entities in past 3 years</i>	— None

The Company also advises that Simon Cato, William Johnson and Victor Ho have resigned as directors. The Board would like to thank Simon, William and Victor for their contribution and service to the Company. Victor Ho has also resigned as Company Secretary of the Company and Oliver Carton has been appointed. Oliver is an experienced company secretary and a practicing lawyer. He is company secretary of a number of listed, unlisted and not for profit entities and was previously a director of KPMG.

2. Readmission to Australian Securities Exchange (ASX) and placement

It is the intention of the new Board of Directors to introduce one or more business projects into the Company, seek the recapitalisation of the Company and apply for the Company's re-admission to the ASX.

The Directors note that for the Company to be reinstated to ASX, it will need to obtain shareholder approval in relation to its activities and re-comply with the requirements of the ASX Listing Rules as if it were applying for admission to the Official List of ASX as a new company, including undertaking a capital consolidation to ensure a sale price of at least \$0.20 for the Company's shares, lodgement of a full form prospectus (if applicable) and satisfaction of the minimum shareholder spread requirements.

In order to meet short term working capital requirements and fees associated with the readmission the Company is considering a placement of shares, and will further advise the market once any placement has been secured.

3. Change of Office

The Company's registered office and principal place of business have also changed to:

Care of Lion Advantage Limited
Level 5
412 Collins Street
Melbourne, Victoria 3000
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4. Loan Funds

On 17 March 2008, the Company secured loan funds of \$50,000 from its major shareholders, on the following terms and conditions:

- (a) the loans are unsecured;
- (b) amounts advanced to Sofcom shall bear interest at the rate of 7% per annum from the date of advance to the date of repayment;
- (c) amounts advanced to Sofcom shall not be repayable, and interest accrued thereon shall not be payable (in whole or in part) unless and until Sofcom has raised equity funds sufficient to repay such amounts after payment of all other creditors and after allowing a sufficient sum to meet the ongoing working capital requirements of Sofcom;
- (d) for the avoidance of doubt, amounts advanced to Sofcom and interest accrued thereon shall not be repayable/payable (in whole or in part) under any circumstances if Sofcom is wound up.

As a consequence of the receipt of the above loan funds, the Company has repaid the following loan funds - \$33,000 advanced by Strike Resources Limited (**SRK**) on 31 December 2007 (and accrued interest) and \$17,000 advanced by Queste Communications Ltd (**QUE**) on 14 January 2008 (and accrued interest).

Further information:

David Hickie
Director

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