

To: ASX Announcements Platform

Re: Solco Limited (ASX:S00)  
ACN 084 656 691

- New CEO and Restructured Board –

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Solco announces the achievement of a further milestone in its future growth pathway with the next stage of its Board and senior executive succession planning.

Following the Company's AGM on 23 November 2007 the continuing Board and senior executive team at Solco is to be comprised as follows:

Chairman: Steven Cole (Non executive independent) – subject to re-election at the AGM

Non Executive Directors: David Richardson  
Ian Campbell

Executive Directors: Alex Lamond (CEO)  
Mark Norman

**1 New CEO (Alex Lamond)**

As previously foreshadowed David Richardson will step down as CEO and Managing Director from 1 December 2007 as part of the Company's senior executive succession planning. However David will continue as a non-executive director with continued active engagement in the Company's strategic positioning and direction, especially over a transitional period. David's contribution to Solco has been significant of the last 18 months and his continuing mentoring and guidance to the executive team will be valued.

Alex Lamond will succeed David as CEO and Managing Director. Highlights of Alex's career to date are:

**Alex Lamond (43) – BE/BSc, MBA (Melb.)**

Alex has combined a formal engineering/science tertiary educational background with an applied business management focus. His continuing formal studies have included a Graduate Diploma in Applied Finance and Investment, and a Graduate Diploma in Business (Marketing).

Alex has had hands on CEO, senior executive and leadership experience in a range of appointments, including with:

- Clarinet Australia (an international telecom business, with satellite and VOIP activities globally);
- Sanax Medical (a Perth based pharmaceutical and medical supply business requiring leadership and growth strategies).

Alex has refined strategic development and marketing skills as well as actual experience in driving growth and development in business opportunities for emerging corporates.

Alex's appointment is based on an aggregate remuneration package of \$200,000 p.a. together with an incentivised share option entitlement package (subject to shareholder approval to be sought at a future EGM scheduled for 2008) of 1,000,000 options (50% exercisable at 12¢, and 50% exercisable at 16¢) exercisable in 2010.

## **2 New Non Executive Director (Ian Campbell)**

Solco is delighted to announce the appointment of Ian Campbell as an independent non executive director of the Company.

In addition to his renowned public and former ministerial profile as a key member of the Australian Federal Government, Ian is an astute businessman.

### **Ian Campbell (48)**

Tertiary educated including studies in accounting, business law, valuation and management. Prior to his distinguished Parliamentary career he was a commercial and industrial property executive with national and international realty firms.

In 1990 Ian entered Federal politics as a WA Senator during which phase of his career he held high level Cabinet and other offices including:

- Parliamentary Secretary to the Treasurer
- Parliamentary Secretary to the Minister for Communications and Information Technology
- Minister for Environment and Heritage
- Minister for Human Services
- Minister for Local Government, Territories and Roads.

His international experience includes:

- World Bank of Governors and IMF Annual Meetings in 2002/2003;
- leading international delegations on climate change including at UN Conventions, G8 plus 5 summits, and Asia Pacific conferences.

He has enjoyed contacts and relationships with the highest level international and national political and business leaders.

## **3 New Executive Director – Vice President International Operations (Mark Norman)**

Mark has been engaged effectively as COO for Solco over the last year or so. Mark's contribution over this period has been valuable and his services at executive board level alongside those of Alex are now to be secured.

### **Mark Norman (48) BE (Electronics)**

Mark is a qualified electronics engineer who has maintained his technical relevance through continuing professional development with extensions into management, business systems and IT training.

Mark's vocational experience commenced as an electrical engineer with Alcoa Australia (1981-84). Mark then joined the Orbital Group from 1985 to 2004 with appointments progressing from Senior Project Engineer to Country Manager (Indonesia) to CEO and President of several related Orbital Group companies in USA and France, as the organisation's operations globalised.

The quality of Mark's hands on operational experience has more recently been displayed in his COO role at Advanced Nanotechnology Limited and with Solco.

Mark's appointment is based on a remuneration package reflective of Alex's.

#### 4 **Generally**

The Solco Board has also determined to invite its shareholders, at a future EGM to be called at a convenient time in 2008, to approve the issue to its non-executive directors of 1,000,000 options each (50% at an exercise price of 15¢, and 50% at an exercise price of 20¢) in 2010. Solco believes the need to fairly and appropriately reward and incentivise its key team members, especially over this next period, when extra exertion and commitment is to be required of them for the benefit of Solco and its shareholders generally, over and above their standard roles and responsibilities.

The Solco Board is confident that this Board and senior executive structuring, and the contributions that Alex, Ian and Mark will make, augurs well as 2008 approaches, with high hopes and expectations of re-establishing Solco as a company of strength, of growth, and of shareholder value.



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Steven Cole  
Chairman  
21 November 2007