

**Solar Sailor Holdings Limited**  
**ACN 086 377 148**

**Minutes of a Meeting of Members**  
**Annual General Meeting**

Held at Ground Floor, 160 Sailors Bay Road, Northbridge  
On the 17<sup>th</sup> November 2000 at 10.33am

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<b>Present</b>	Rae Parker Bruce Heggie Graeme Johnston Tony Bourke (proxy for Tony and Kristine Bourke) Michael Kelly (proxy for Michael and Janette Kelly) Rik Deaton (proxy for Rik & Juliet Deaton) John Lord (as authorised representative of All Craft Boats Pty Ltd) David Huber Majorie Kendall (proxy for Ken and Marjorie Kendall, Lea Mackie) Mal Logan (as authorised representative for Kartika Limited) Joan and Lance Sewell David Kelly (as authorised representative for Norvet Executive Superannuation Fund) Robert Dane (as authorised representative of Fobisu Pty Ltd atf Dane Family Trust)
<b>Quorum</b>	Quorum of three shareholders present.
<b>In attendance</b>	David Franks (Company Secretary) Ian Noakes (Director of Business Development) Megan Nicholson
<b>Apologies</b>	Paul Nichols Mark Burns Kevin Cobb Graham Kelly Max Hayward
<b>Matters arising</b>	None
<b>Minutes</b>	The minutes of the meeting of the annual general meeting held on 30 <sup>th</sup> November 1999 which had previously been circulated

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to directors, were approved by the directors. John Paterson signed the minutes.

The minutes of the meeting of the extraordinary general meeting held on 24<sup>th</sup> October 2000 which had previously been circulated to directors, were approved by the directors. John Paterson signed the minutes.

**Introduction** The Acting Chairman welcomed the shareholders to the second annual general meeting of the public company and introduced the Board, the Director of Business Development and the Company Secretary.

**Procedures** The Acting Chairman outlined the proceedings for the annual general meeting as required under the Corporations Law, including proxies received.

**First Resolution** The Acting Chairman read the resolution to the meeting, being  
“That the Company consider and accept the Financial Statements and the Reports of the Directors and of the Auditor in respect of the year ended 30 June 2000”.

The resolution was proposed by Tony Bourke and seconded by Rik Deaton.

RESOLVED that the first resolution was passed by the shareholders on a show of hands.

**Second Resolution** The Acting Chairman read the resolution to the meeting, being  
“That the Company appoints Williams Hatchman & Kean as Auditors of the Company for the year ended 30 June 2000 and to continue in office until the next annual general meeting”.

The resolution was proposed by David Kelly and seconded by Rae Parker.

RESOLVED that the second resolution was passed by the shareholders on a show of hands.

**Third Resolution** The Acting Chairman read the resolution to the meeting, being  
“That Graham Edmund Kelly be re-elected as a Director of the Company”.

The resolution was proposed by Mal Logan and seconded by Tony Bourke.

RESOLVED that the third resolution was passed by the shareholders on a show of hands.

**Fourth Resolution** The Acting Chairman read the resolution to the meeting, being

“That, for the purposes of Section 134 of the Constitution of Solar Sailor Holdings Limited and Section 124(1) of the Corporations Law, the Company approves:

- (i) the issue, within 6 months after the date of this meeting, of ordinary shares fully paid in the capital of the Company, with the total capital raised being up to \$5 million;
- (ii) at a price of \$2.00 or as determined by the Directors to be in the best interests of the Company
- (iii) to professional investors as defined under Regulation 7.12.06, including but not limited to clients of any other member of the Australian Stock Exchange Limited or any professional investors the Company may approach directly.

The acting Chairman noted the passing of a similar resolution at \$2.00 per share in the Extraordinary General Meeting held on 24<sup>th</sup> October 2000 and summarised the recommendation of the Board to raise the funds at \$1.75, including explanations of the reasoning for the increase in the value per share since the last capital raising and the advice of raising funds at an amount lower than \$2.00 from the company’s advisers, HP JDV Ltd.

A general discussion of the valuation principles were held by the shareholders and the Directors, particularly that the valuation was not based on forecasts but rather achievements of the company from the perspective of intellectual and intangible property since the last capital raising.

The resolution was proposed by Rik Deaton and seconded by Tony Bourke.

RESOLVED that the fourth resolution was passed by the shareholders on a show of hands.

**Fifth Resolution** The Acting Chairman read the resolution to the meeting, being

“That the Company be authorised to:

- (a) execute on behalf of the Company, Option Deeds and/or Employee Share Schemes as defined under Section 9 of the Corporations Law between the Company and any of its employees, up to a combined maximum of 20% of the issued capital of the Company under terms and conditions determined by the Board of Directors of the Company as in the best interests of the Company and its shareholders; and

- (b) grant Options or Shares to any of the Company's employees pursuant to such Option Deed and/or Employee Share Scheme and, if any such Options are exercised in accordance with the Option Deed, issue Ordinary Shares in accordance with the Option Deed".

A general discussion on the strike price and whether the share or option plan was being advised upon professionally was undertaken, with the Directors confirming the price was at a minimum of the price achieved in the last capital raising and that the employee plan would be determined by the Directors with the likely assistance of a professional organisation.

The resolution was proposed by Rik Deaton and seconded by David Huber.

RESOLVED that the fifth resolution was passed by the shareholders on a show of hands.

**Managing Director Report** Robert Dane presented his report to the shareholders. At the conclusion of his report, the floor was opened for any questions from the shareholders.

**Director, Business Development Report** Ian Noakes presented his report to the shareholders. At the conclusion of his report, the floor was opened for any questions from the shareholders.

**General discussions** The meeting was opened to shareholder questions with the following items raised:

- (i) Lance Sewell and Rik Deaton questioned the status of European interest in the technology compared to the markets being targeted. Ian Noakes confirmed that Europe is an important target market for the company, however is not as advanced as USA, Asia and the Middle East in the company's marketing efforts.
- (ii) Mal Logan raised the possibility of naming the Solar Sailor vessel more predominately with "Sydney" mentioned, continuing the association with the Olympic city. This was supported by the Directors and would be investigated by Ian Noakes.

**Angus McKenzie** Angus McKenzie was introduced to the meeting by the acting Chairman and provided a summary of the history and current operations of HP JVD Ltd and his thoughts on the pricing and processes of the intended capital raising.

**Close of Meeting**    There being no further business, the meeting closed at 11.28am

Signed as a correct record.

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Chairman 