

Solar Sailor Holdings Limited
ACN 086 377 148

Minutes of a Meeting of Members
Annual General Meeting

Held at Upstairs Level of Rossini Restaurant, Opposite Wharf 5 and 6, Circular Quay Promenade, Alfred Street, Circular Quay, Sydney, New South Wales on Monday, 17th day of November 2003 at 10.00am Sydney time.

Present	Rik Deaton (proxy for Rik & Juliet Deaton) Rik Deaton (proxy for LS Deaton Holding Pty Ltd) Kenneth Fitzpatrick (proxy for Asiaworld Shipping Pty Ltd) David Franks (proxy for Franks & Associates Pty Ltd) Rae and Neil Parker Marjorie Kendall and Lea Mackie Louella Grattan Smith (as proxy for Tony and Louella Grattan Smith) Louella Grattan Smith (as proxy for Olibond Pty Ltd) Rasanayagam , Shivaraj Susan Kelly (as authorised representative for Coolawin Road Pty Ltd) Robert and Susan Dane (as authorised representative of Fobisu Pty Ltd atf Dane Family Trust) Paul Nichols (as authorised representative of Kerry Ann Nichols)
Quorum	Quorum of three shareholders present.
In attendance	Graeme Simpson (second proxy for Asiaworld Shipping PL) Bryan Wilson Meg Nicholson Hon Robert Hawke (Chairperson) Robert Dane (Managing Director) David Franks (Company Secretary and Director) David Kelly (Director) David Cassidy (Director) Susan Dane (Director)
Apologies	David Fox (Director)

Matters arising	None								
Minutes	The minutes of the meeting of the annual general meeting held on 28 th November 2002 which had previously been circulated to shareholders and directors on the Company website, were approved. Robert Dane signed the minutes.								
Introduction	The Chairman, Hon Robert Hawke, welcomed the shareholders to the fourth annual general meeting of the public company.								
Procedures	<p>The Chairman outlined the proceedings for the annual general meeting as required under the Corporations Law, including proxies received. The Company Secretary advised the meeting of the proxies received, with the table below representing the voting for all resolutions:</p> <table> <tr> <td>(i) Robert Dane at his discretion</td> <td>136,215</td> </tr> <tr> <td>(ii) Robert Dane for resolutions</td> <td>35,000</td> </tr> <tr> <td>(iii) Chairperson at their discretion</td> <td>5,000</td> </tr> <tr> <td>Total</td> <td>176,215</td> </tr> </table>	(i) Robert Dane at his discretion	136,215	(ii) Robert Dane for resolutions	35,000	(iii) Chairperson at their discretion	5,000	Total	176,215
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(ii) Robert Dane for resolutions	35,000								
(iii) Chairperson at their discretion	5,000								
Total	176,215								
First Resolution	<p>The Chairman read the resolution to the meeting, being</p> <p>“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 2003”.</p> <p>RESOLVED that the first resolution was passed by the shareholders on a show of hands.</p>								
Second Resolution	<p>The Chairman read the resolution to the meeting, being</p> <p>“That the Company appoints Williams Hatchman & Kean as Auditors of the Company for the year ended 30 June 2003 and to continue in office until the next annual general meeting”.</p> <p>RESOLVED that the second resolution was passed by the shareholders on a show of hands.</p>								
Third Resolution	<p>The Chairman read the resolution to the meeting, being</p> <p>“That David James Franks be re-elected as a Director of the Company”.</p> <p>RESOLVED that the third resolution was passed by the shareholders on a show of hands.</p>								

- Fourth Resolution** The Chairman read the resolution to the meeting, being
“That Robert James Lee Hawke be re-elected as a Director of the Company”.
- RESOLVED that the fourth resolution was passed by the shareholders on a show of hands.
- Fifth Resolution** The Chairman read the resolution to the meeting, being
“That David Cassidy be re-elected as a Director of the Company”.
- RESOLVED that the fifth resolution was passed by the shareholders on a show of hands.
- Sixth Resolution** The Chairman read the resolution to the meeting, being
“That Susan Enid Dane be re-elected as a Director of the Company”.
- RESOLVED that the sixth resolution was passed by the shareholders on a show of hands.
- Seventh Resolution** The Chairman read the resolution to the meeting, being
“That David Michael Kelly be re-elected as a Director of the Company”.
- RESOLVED that the seventh resolution was passed by the shareholders on a show of hands.
- Eighth Resolution** The Chairman read the resolution to the meeting, being
“That David Fox be re-elected as a Director of the Company”.
- RESOLVED that the eighth resolution was passed by the shareholders on a show of hands.
- Ninth Resolution** The Chairman asked the Company Secretary to summarise the present capital structure of the Company. The Company Secretary advised:
- 6,729,799 ordinary shares are on issue
 - 200 convertible notes convertible into 235,400 ordinary shares are on issue
 - 2,689,170 options have been granted
 - a further 100,000 options are subject to resolution nine
 - a further 100,000 options are subject to resolution ten
 - a further 500,000 options are subject to resolution eleven

The Managing Director requested to address the meeting and advised the meeting of the history of issuing options and the reasoning for past and the current resolutions in relation to the options.

The Chairman read the resolution to the meeting, being

“That the Company be authorised to:

- (a) execute on behalf of the Company the Option Deed between the Company and David James Franks annexed to the Notice of Meeting and marked “A”; and
- (b) grant Options to David James Franks pursuant to the Option Deed and, if any such Options are exercised in accordance with the Deed, issue Ordinary Shares in accordance with the “Deed”.

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

Tenth Resolution The Chairman read the resolution to the meeting, being

“That the Company be authorised to:

- (a) execute on behalf of the Company the Option Deed between the Company and John Paul O’Connor annexed to the Notice of Meeting and marked “B”; and
- (b) grant Options to John Paul O’Connor pursuant to the Option Deed and, if any such Options are exercised in accordance with the Deed, issue Ordinary Shares in accordance with the “Deed”.

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

Eleventh Resolution The Chairman read the resolution to the meeting, being

“That the Company be authorised to:

- (a) execute on behalf of the Company the Option Deed between the Company and Robert James Lee Hawke and David Cassidy and Susan Enid Dane and David Fox and David Michael Kelly annexed to the Notice of Meeting and marked “C”; and
- (b) grant Options to Robert James Lee Hawke and David Cassidy and Susan Enid Dane and David Fox and David Michael Kelly pursuant to the Option Deed and, if any such Options are exercised in accordance with the Deed, issue Ordinary Shares in accordance with the “Deed”.

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

Twelfth Resolution The Chairman read the resolution to the meeting, being

“That the Company be authorised to execute on behalf of the Company the following agreement between Solar Sailor Holdings Limited and Susan Kelly dated 31st December 2002 annexed to the Notice of Meeting and marked “D”:

AMENDMENT TO AGREEMENT TITLED
“ISSUE OF 200 SECURED CONVERTIBLE NOTES OF \$1,000 EACH”
DATED
29 FEBRUARY 2000
AND SUBSEQUENT AMENDMENT
DATED 30 JUNE 2001”.

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

Thirteenth Resolution The Chairman asked if there was any general business to be heard and with none forthcoming, noted that no other business was brought forward at the annual general meeting in accordance with the Constitution of the Company.

Close of Meeting There being no further business, the meeting closed at 10.20am

Signed as a correct record.

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Chairman