

Solar Sailor Holdings Limited
ACN 086 377 148

Minutes of a Meeting of Members
Annual General Meeting

Held on board Solar Sailor vessel on Friday, 19th day of November 2004 at 3.30pm Sydney time. Embarking times for the Solar Sailor vessel is 3.15pm at 'Man o War Steps' Sydney Opera House (eastern side of Opera House between Opera House and Botanical Gardens – overlooking Farm Cove) New South Wales.

Present	As per attached attendance list As per attached proxies received
Quorum	Quorum of shareholders present.
In attendance	Hon Robert Hawke (Chairperson) Robert Dane (Managing Director) David Franks (Company Secretary and Director) David Kelly (Director) David Cassidy (Director) Susan Dane (Director) Payne Kilbourn (by invitation of the Board)
Apologies	David Fox (Director)
Matters arising	None
Minutes	The minutes of the previous general meeting of members of Solar Sailor Holdings Limited, which was the general meeting held on 17 th November 2003, were approved by the board at that time and signed by the Chair of that meeting in accordance with the provisions of Section 251A of the Corporations Act.
Introduction	The Chairman, Hon Robert Hawke, welcomed the shareholders to the fifth annual general meeting of the public company and introduced the directors and Mr Payne Kilbourn.
Procedures	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 <u>all</u> resolutions: (i) Robert Dane at his discretion 82,500

(ii) Robert Dane for resolutions	50,000
(iii) Chairperson for resolutions	219,143
(iv) Invalid	<u>0</u>
Total	351,643

First Resolution The 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 2004”.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Second Resolution The 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 2005 and to continue in office until the next annual general meeting”.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Third Resolution The Chairman read the resolution to the meeting, being
“That Robert Allister Woodhouse Dane be re-elected as a Director of the Company”.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

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”.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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 James Franks be re-elected as a Director of the Company”.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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 the Company be authorised to:

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

It was noted that any Eligible Employees as defined under the Option Plan Rules were unable to vote upon this resolution. The resolution was proposed and seconded by shareholders, with no discussion called for.

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 the Company be authorised to execute on behalf of the Company the Loan Agreement between the Company and Bende Holdings Pty Ltd annexed to the Notice of Meeting and marked “B”

It was noted that David Michael Kelly or any associates of David Michael Kelly were unable to vote upon this resolution.

The resolution was proposed and seconded by shareholders, with no discussion called for.

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 the Company be authorised to execute on behalf of the Company the following agreement between Solar Sailor Holdings Limited and Susan Kelly dated 19th November 2004 annexed to the Notice of Meeting and marked “C”:

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
AND SUBSEQUENT AMENDMENT
DATED 31 DECEMBER 2002”.

It was noted that David Michael Kelly or any associates of David Michael Kelly were unable to vote upon this resolution. The resolution was proposed and seconded by shareholders, with no discussion called for.

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

General Business 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 3.40pm

Signed as a correct record.

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Chairman