

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

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

Held on board Solar Sailor vessel  
On the 28<sup>th</sup> November 2002 at 10.15am

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<b>Present</b>	David Franks (as authorised representative of Franks & Associates Pty Ltd) Rae Parker Bruce Heggie 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 Kelly (as authorised representative for Phytose Corporations Pty Ltd) Susan Kelly (as authorised representative for Coolawin Road Pty Ltd) Robert Dane (as authorised representative of Fobisu Pty Ltd atf Dane Family Trust) Max and Daphne Hayward David Fox Malcolm Logan (as authorised representative of Logan Wines Pty Ltd) John O'Connor Paul Nichols (as authorised representative of Kerry Ann Nichols) Karla Sperling IJ Hoult (as authorised representative of IJ Hoult Practice Superannuation Fund)
<b>Quorum</b>	Quorum of three shareholders present.
<b>In attendance</b>	Robert Dane (Chairperson) Graham Kelly (Director-not submitting for re-election) John O'Connor (Director-not submitting for re-election) David Franks (Company Secretary and Director) Rik Deaton (Director) Hon Robert Hawke (Invited by Board)

<b>Apologises</b>	Marjorie Kendall Tony Bourke David Cassidy (Invited by Board) Mark Bethwaite
<b>Matters arising</b>	None
<b>Minutes</b>	The minutes of the meeting of the annual general meeting held on 29 <sup>th</sup> November 2001 which had previously been circulated to directors, were approved by the directors. Robert Dane signed the minutes.
<b>Introduction</b>	The Chairman, Robert Dane, welcomed the shareholders to the third annual general meeting of the public company and introduced the Board.
<b>Procedures</b>	The Chairman outlined the proceedings for the annual general meeting as required under the Corporations Law, including proxies received.
<b>First Resolution</b>	The Chairman read the resolution to the meeting, being  <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 2002”.</p> <p>RESOLVED that the first resolution was passed unanimously by the shareholders on a show of hands.</p>
<b>Second Resolution</b>	The Chairman read the resolution to the meeting, being  <p>“That the Company appoints Williams Hatchman &amp; Kean as Auditors of the Company for the year ended 30 June 2002 and to continue in office until the next annual general meeting”.</p> <p>RESOLVED that the second resolution was passed unanimously by the shareholders on a show of hands.</p>

- Third Resolution** The Chairman read the resolution to the meeting, being  
“That Rik Deaton be re-elected as a Director of the Company”.
- RESOLVED that the third resolution was passed unanimously by the shareholders on a show of hands.
- Fourth Resolution** The Chairman read the resolution to the meeting, being  
“That David James Franks be re-elected as a Director of the Company”.
- RESOLVED that the fourth resolution was passed unanimously by the shareholders on a show of hands.
- Fifth Resolution** The Chairman read the resolution to the meeting, being  
“That the Hon Robert JL Hawke be elected as a Director of the Company”.
- RESOLVED that the fifth resolution was passed unanimously by the shareholders on a show of hands.
- Sixth Resolution** The Chairman read the resolution to the meeting, being  
“That David Cassidy be elected as a Director of the Company”
- RESOLVED that the sixth resolution was passed by majority by the shareholders on a show of hands.
- Seventh Resolution** The Chairman read the resolution to the meeting, being  
“That approval be given for the Company to change Clause 36 of the Constitution of Solar Sailor Holdings Limited from:
- The Directors other than executive directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors by such fixed sum and not by a commission on or percentage of profits or turnover as the Company in general meeting may from time to time determine and any such fixed sum shall be divided amongst them in such proportions and manner as the Directors shall determine and in default of such determination within each year equally. The remuneration shall be deemed to accrue from day to day. The remuneration to the Directors shall not be increased except by the Company in general meeting when notice of the proposed increase shall have been given to Members in notice convening the meeting. The notice shall set forth the maximum sum that may be paid to Directors in the event of approval being given to the proposed increase in remuneration.
- To
- The Directors (other than part-time or full time executive directors) shall be paid out of the funds of the Company by way of remuneration for their services as Directors by such fixed sum and not by a commission on or

percentage of profits or turnover as the Company in general meeting may from time to time determine and any such fixed sum shall be divided amongst them in such proportions and manner as the Directors shall determine and in default of such determination within each year equally. The remuneration shall be deemed to accrue from day to day. The remuneration to the Directors (other than part-time or full time executive directors) shall not be increased except by the Company in general meeting when notice of the proposed increase shall have been given to Members in notice convening the meeting. The notice shall set forth the maximum sum that may be paid to Directors (other than part-time or full time executive directors) in the event of approval being given to the proposed increase in remuneration.

**And that** approval be given for the Company to change Clause 39 of the Constitution of Solar Sailor Holdings Limited from:

Notwithstanding anything contained in this Constitution executive directors shall not be entitled to receive as part or whole of their remuneration a commission on or percentage of turnover

To

Notwithstanding anything contained in this Constitution part time or full time executive directors shall be entitled to receive as part or whole of their remuneration a performance related salary component which may be comprised of some form of financial measure.”

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

**Eighth Resolution**

The Chairman 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 10.30am

Signed as a correct record.

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Chairman

