

**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 29<sup>th</sup> November 2001 at 10.35am

---

**Present**

Rae Parker  
Bruce Heggie  
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)  
Majorie Kendall (proxy for Ken and Marjorie Kendall, Lea Mackie)  
David Kelly (as authorised representative for Norvet Executive Superannuation Fund)  
Robert Dane (as authorised representative of Fobisu Pty Ltd atf Dane Family Trust)  
Max and Daphne Hayward  
Louella Grattan-Smith (proxy for Louella and Tony Grattan-Smith)  
Bryan Wilson (as authorised representative of ????????? Pty Ltd)  
Susan Kelly (as authorised representative of Coolawin Road Pty Ltd)  
Peter Dind (as authorised representative of Dind Holdings Pty Ltd)  
Stephen Carter  
Michael Hollingworth (as authorised representative of ????????? Pty Ltd)  
David Scott (as authorised representative of Denva Super Fund)  
John and Enid Street  
Ken Fitzpatrick (as authorised representative of Asiaworld Shipping Services Pty Ltd)

<b>Quorum</b>	Quorum of three shareholders present.
<b>In attendance</b>	Robert Dane (Chairperson) David Kelly (Alternate Director for Graham Kelly) John O'Connor (Director) David Franks (Company Secretary and Director) Ian Noakes (former Director of Business Development)
<b>Apologies</b>	Paul Nichols Graham Kelly
<b>Matters arising</b>	None
<b>Minutes</b>	The minutes of the meeting of the annual general meeting held on 17 <sup>th</sup> November 2000 which had previously been circulated to directors, were approved by the directors. John Paterson 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  "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 2001".  RESOLVED that the first resolution was passed unanimously by the shareholders on a show of hands.
<b>Second Resolution</b>	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 2001 and to continue in office until the next annual general meeting".  RESOLVED that the second resolution was passed unanimously by the shareholders on a show of hands.

**Third Resolution** The Chairman stood down from his position for this resolution, handing over proceedings to David Franks. David Franks read the resolution to the meeting, being

“That Robert Allister Woodhouse Dane 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.

David Franks handed proceedings back to Robert Dane as Chairperson.

**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 John Paul O’Connor be re-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 approval be given for the Company to allot ordinary shares as payment for Directors Fees incurred for the period 1<sup>st</sup> April 2001 to 31<sup>st</sup> August 2001 in lieu of cash as follows:

(a) To Robert Allister Woodhouse Dane, or an entity nominated by Robert Allister Woodhouse Dane, 5,703 ordinary shares in Solar Sailor Holdings Limited;

(b) To Graham Edmund Kelly, or an entity nominated by Graham Edmund Kelly, 5,238 ordinary shares in Solar Sailor Holdings Limited;

(c) To David James Franks, or an entity nominated by David James Franks, 1,047 ordinary shares in Solar Sailor Holdings Limited;

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 allot ordinary shares as payment for Directors Fees incurred for the period 1<sup>st</sup> September 2001 until the first of the following events:

(a) the date a Licence to build a commercial-sized vessel based on the Solar Sailor concept has been granted by the Company to a party and the first instalment of any consideration payable in accordance with the term of the Licence has been paid to the Company; or

(b) the date a commercial-sized vessel based on the Solar Sailor concept has been sold by the Company to a party and the first instalment of any consideration payable in accordance with the terms of the sale agreement has been paid to the Company; or

(c) the date the Solar Sailor vessel has been sold by the Company to a party and the first instalment of any consideration payable in accordance with the terms of the sale agreement has been paid to the Company; or

(d) a capital raising or placement has been completed raising a minimum of AUD\$1 million; or

(e) an ordinary resolution is passed ceasing this arrangement at a general or extraordinary meeting of members.

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

**Eighth Resolution** The Chairman read the resolution to the meeting, being

“That approval be given for the Company to increase Non-Executive Directors fees from \$40,000 per annum in total to \$80,000 per annum in total.”

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

**Ninth Resolution** The Chairman read the resolution to the meeting, being

“That approval be given for the following amendment to Clause 5.2 of the Convertible Note Agreement between Solar Sailor Holdings Limited and Susan Kelly dated 29<sup>th</sup> February 2000 annexed to the Notice of Meeting and marked “A”; from;

A note may be converted at any time after the date of issue of the note up to and including 5.00pm on 31 December 2001 (“**Final Conversion Date**”).

To:

A note may be converted at anytime after the date of issue of the note up to and including 5.00pm on 31 December 2002 (“**Final Conversion Date**”).”

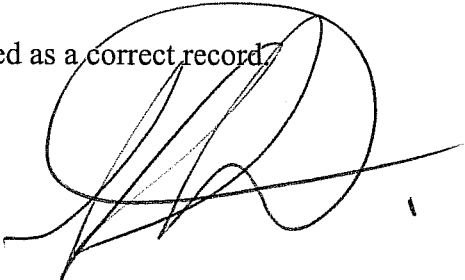
RESOLVED that the ninth resolution was passed unanimously by the shareholders on a show of hands.

**Tenth Item** 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 10.50am

Signed as a correct record

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right. The signature is positioned above a dotted line.

.....  
Chairman