

Solar Sailor Holdings Limited
ACN 086 377 148

Minutes of a Meeting of Members
Annual General Meeting

Held at Level 6, 15 Young Street, Sydney
On the 30th November 1999 at 10.30am

Present	Graham Kelly (Acting Chairman, authorised representative for Phytose Corporation Pty Ltd and Norvet Executive Superannuation Fund) John Paterson (Director, authorised representative for Venture Corporation of Australia) Robert Dane (Director, authorised representative for Fobisu Pty Ltd) Marjorie Kendall (proxy for Ken & Marjorie Kendall, Lea Mackie) Max & Daphne Hayward Rae Parker Bruce Heggie Graeme Johnston Tony Bourke (proxy for Tony and Kristine Bourke) Michael Kelly (proxy for Michael and Janette Kelly) John Lord (as authorised representative for All Craft Boats Pty Ltd) Paul Hales (authorised representative for Netassets Pty Ltd, Tennyson Pty Ltd, Nectarine Pty Ltd) Dr Paul Nichols (proxy for Kerry Anne Nichols) Rik Deaton (proxy for Rik & Juliet Deaton)
Quorum	Quorum of three shareholders present.
In attendance	David Franks (Company Secretary) Paul Scully-Power David Kelly
Apologies	Robert Pongrass
Matters arising	None

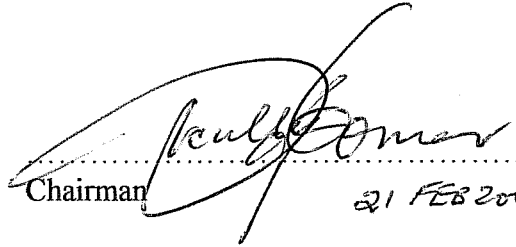
- Introduction** The Acting Chairman welcomed the shareholders to the first annual general meeting of the public company and introduced the Board and Company Secretary.
- Procedures** The Acting Chairman outlined the proceedings for the annual general meeting as required under the Corporations Law, including 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 1999”.
- The resolution was proposed by John Paterson and seconded by Michael Kelly.
- 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 1999 and to continue in office until the next annual general meeting”.
- The resolution was proposed by John Paterson and seconded by Michael Kelly.
- 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 Robert Allister Woodhouse Dane be re-elected as a Director of the Company”.
- The resolution was proposed by Majorie Kendall and seconded by John Paterson.
- 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 John Trevett Paterson be re-elected as a Director of the Company”.
- The resolution was proposed by Graham Kelly 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 Graham Edmund Kelly be re-elected as a Director of the Company”.
- The resolution was proposed by Michael Kelly and seconded by Marjorie Kendall
- RESOLVED that the fifth resolution was passed by the shareholders on a show of hands.
- Sixth Resolution** The Acting Chairman read the resolution to the meeting, being
“That Paul Scully-Power be appointed as a Director of the Company”.
- The resolution was proposed by John Paterson and seconded by Robert Dane.
- RESOLVED that the sixth resolution was passed by the shareholders on a show of hands.
- Chairman** The Directors of the company RESOLVED that Paul Scully-Power be appointed Chairman of the company.
- 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.
- Chairman Address** The Chairman addressed the shareholders in relation to his vision for the company and the current fundraising efforts of the company. At the conclusion of his address, the floor was opened for any questions from the shareholders.

Close of Meeting

There being no further business, the meeting closed at 11.13am

Signed as a correct record.


Chairman
21 FEB 2000.

