

Solar Sailor Holdings Limited
ACN 086 377 148

Minutes of a Meeting of Members
General Meeting

Held at Ground Floor, 160 Sailors Bay Road, Northbridge
On the 21st February 2000 at 10.40am

Present	Paul Scully-Power (Chairman) Graham Kelly (Director, 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)
Quorum	Quorum of three shareholders present.
In attendance	David Franks (Company Secretary)
Apologises	Rik Deaton Jim Carroll
Matters arising	None
Procedures	The Chairman outlined the proceedings for the general meeting as required under the Corporations Law, including proxies received.
First Resolution	As Mr Paul Scully-Power held an interest in the first resolution, he stepped down as Chairman of the meeting and Mr John Paterson was appointed as Acting Chairman and 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 Paul Scully-Power annexed to the Notice of Meeting and marked “A”; and (b) grant Options to Paul Scully-Power 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”.

The resolution was proposed by Graham Kelly and seconded by Robert Dane.

RESOLVED that the first resolution was passed unanimously by the shareholders on a count of proxies held, interested shareholders abstaining.

Second Resolution The Acting Chairman read the resolution to the meeting, being

“That the Company be authorised to:

- (a) execute on behalf of the Company the Offer to Invest in Convertible Notes between the Company and Graham Edmund Kelly annexed to the Notice of Meeting and marked “B”;
- (b) offer Graham Edmund Kelly to invest in convertible notes, pursuant to the “Offer to Invest in Convertible Notes” and, if any such Convertible Notes are purchased, in accordance with the Offer, to issue Convertible Notes in accordance with the “Offer”;
- (c) offer Graham Edmund Kelly to invest in convertible notes, pursuant to the “Offer to Invest in Convertible Notes” and, if any such Convertible Notes are converted, in accordance with the Offer, to issue Ordinary Shares in accordance with the “Offer”

As Mr Graham Kelly held an interest in the second resolution, he did not participate in the discussion or voting on this resolution.

The resolution was proposed by John Paterson and seconded by Robert Dane.

RESOLVED that the second resolution was passed unanimously by the shareholders on a count of proxies held, interested shareholders abstaining.

Chairman

Paul Scully-Power resumed his position as Chairman.

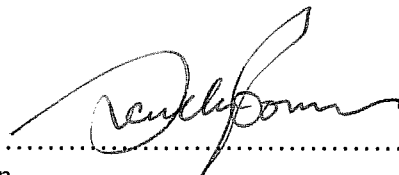
Rights Issue

The Company Secretary presented a summary of the rights offer. A total of 596,012 rights had been exercised, equating to \$506,610.

IT WAS RESOLVED not to extend the rights issue, and to formally close the offer.

Close of Meeting There being no further business, the meeting closed at 10.50am

Signed as a correct record.



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Chairman

14 July 2000.