

Solar Sailor Holdings Limited
ACN 086 377 148

Minutes of a Meeting of Members
ANNUAL GENERAL MEETING

Held on board Solar Sailor vessel on Monday, 13th day of November 2006 at 4.00pm Sydney time. Embarking times for the Solar Sailor vessel is 3.45pm 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	The Chairman welcomed members to the meeting and noted that a quorum was present. The meeting was declared open at 4.00pm.
In attendance	Hon Robert Hawke (Chairperson) Robert Dane (Managing Director) David Franks (Company Secretary and Director) Ian Robertson (Director)
Introduction	The Chairman, Hon Robert Hawke, welcomed the shareholders to the seventh annual general meeting of the public company and introduced the directors.
Auditor	The Chairman introduced Mr David Sinclair and Mr Paul Kelly from WHK Greenwoods. David Franks outlined that Mr Sinclair and Mr Kelly were present to answer any questions from the floor in relation to the audit opinion or audit processes as required under the Corporations Act 2001. It was formally noted that no written questions had been received from shareholders prior to the meeting as outlined in the Notice of the Meeting.
Minutes of Previous meeting	The minutes of the previous general meeting of members of Solar Sailor Holdings Limited, which was the general meeting held on 7 th November 2005, 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.
Notice of Meeting	The Chairman advised that the Notice of Meeting had been mailed to members on 11 October 2006. The notice convening the annual general meeting was taken as read.
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 various resolutions:

CHAIR	Discretion	For	Against	Abstain	Invalid
Resolution One	15,000	8,028	-	-	-
Resolution Two	15,000	8,028	-	-	-
Resolution Three	15,000	8,028	-	-	-
OTHER	Discretion	For	Against	Abstain	Invalid
Resolution One	1,047,000	2,328,489	-	32,933	-
Resolution Two	1,047,000	2,361,422	-	-	-
Resolution Three	1,047,000	2,361,422	-	-	-

CEO Presentation The CEO, Mr Robert Dane, made a presentation on the company's activities during the year, with all items mentioned having been outlined to shareholders in the Company Updates previously forwarded to shareholders. A copy of the presentation is attached to the minutes.

Ken Fitzpatrick from Solar Coast Cats Pty Ltd gave a brief presentation.

Chairman Presentation The Chairman, Hon Robert Hawke, made a brief presentation emphasising on some company's activities during the year, all previously noted by Robert Dane.

Annual Financial Report The Annual Financial Report together with Directors Report and Audit Report was received and considered for the year ended 30 June 2006. There were no questions from the floor.

First Resolution The Chairman read the resolution to the meeting, being

“That for the purposes of Section 250R(2) of the Corporations Act, the Company be authorised to adopt the Remuneration Report.”

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 WHK Greenwoods to continue as Auditors of the Company for the year ended 30 June 2007 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 Mr David Franks, being a director of the Company who retires by rotation pursuant to clause 70 of the Company’s Constitution, and being eligible, is 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.

General Business The Chairman asked if there were any further business items to discuss 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 Chairman thanked members for their attendance and the meeting closed at 4.37 pm

Signed as a correct record.

.....
Chairman