

SOLAR SAILOR HOLDINGS LIMITED
ACN 086 377 148

MINUTES OF MEETING OF MEMBERS

ANNUAL GENERAL MEETING

Held on board Solar Sailor vessel on Thursday, 29 November 2007 at 1.00pm (EST) Embarking times for the Solar Sailor vessel is 12.45pm 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 1.08pm.
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 eighth annual general meeting of the public company and introduced the directors.
Apology	Marjorie Kendall Immo Stroher
Auditor	The Chairman introduced Mr Tony Rose from WHK Horwath and outlined that Mr Rose was 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 13 th November 2006, 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 5 November 2007. Resolved to accept the Notice 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:

Proxies

The total number of proxies received were as follows:

CHAIR	Discretion	For	Against	Abstain	Invalid
Resolution 1 Adoption of Remuneration Report	100,000	3,124,039	30,823	-	219,143
Resolution 2 Re-election of Auditors	100,000	3,124,039	30,823	-	219,143
Resolution 3 Re-election of Hon Robert Hawke	100,000	3,124,039	30,823	-	219,143
Resolution 4 Re-election of Mr Ian Robertson	100,000	3,124,039	30,823	-	219,143
Resolution 5 Grant of Options to Mr David Franks	100,000	3,091,106	30,823	32,933	219,143
Resolution 6 Grant of Options to Mr Robert Dane	90,000	1,131,550	30,823	-	2,221,632
Resolution 7 Grant of Options to Hon Robert Hawke	100,000	3,124,039	30,823	-	219,143
Resolution 8 Grant of Options to Mr Ian Robertson	100,000	3,124,039	30,823	-	219,143
Resolution 9 Grant of Options to Mr David Franks	100,000	2,841,106	280,823	32,933	219,143

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.

Annual Financial Report

The Annual Financial Report together with Directors Report and Audit Report was received and considered for the year ended 30 June 2007. There were no questions from the floor.

Business

All resolutions were passed on a show of hands. No polls were demanded nor taken on the items of business.

Resolution 1

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.

Resolution 2

The Chairman read the resolution to the meeting, being

“That the Company appoints WHK Horwath to continue as Auditors of the Company for the year ended 30 June 2008 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.

Resolution 3

Mr Robertson assumed the Chair.

The Chairman read the resolution to the meeting, being

“That Hon Robert James Lee Hawke, 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.

Mr Hawke resumed the Chair

Resolution 4

The Chairman read the resolution to the meeting, being

“That Mr Ian Lyall Robertson, 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 fourth resolution was passed by the shareholders on a show of hands.

Resolution 5

The Chairman read the resolution to the meeting, being

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant 84,000 Options to Mr David Franks (or his nominee) on the terms and conditions in the Explanatory Statement.”

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Resolution 6

The Chairman read the resolution to the meeting, being

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant 200,000 Options to Mr Robert Dane (or his nominee) on the terms and conditions in the Explanatory Statement.”

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Resolution 7

Mr Robertson assumed the Chair.

The Chairman read the resolution to the meeting, being

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant 100,000 Options to Hon Robert Hawke (or his nominee) on the terms and conditions in the Explanatory Statement.”

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Mr Hawke resumed the Chair

Resolution 8

The Chairman read the resolution to the meeting, being

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant 100,000 Options to Mr Ian Robertson (or his nominee) on the terms and conditions in the Explanatory Statement.”

The resolution was proposed and seconded by shareholders, with no discussion called for.

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

Resolution 9

The Chairman read the resolution to the meeting, being

“That, for the purposes of Section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to grant 100,000 Options to Mr David Franks (or his nominee) on the terms and conditions in the Explanatory Statement.”

The resolution was proposed and seconded by shareholders, with no discussion called for.

RESOLVED that the ninth 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 1.55pm

Signed as a correct record.

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Chairman