
SOLAR SAILOR HOLDINGS LIMITED
ABN 32 086 377 148

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.00pm (EST)

DATE: 13 November 2006

PLACE: To be held on board Solar Sailor vessel

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, with registration commencing from 3.45pm.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 9419 2966.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of Solar Sailor Holdings Limited which this Notice of Meeting relates to will be held at 4.00pm (EST), 13 November 2006 at:

To be held on board Solar Sailor vessel

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, with registration commencing from 3.45pm.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send or deliver the proxy form to Suite 206 The Bentleigh, 1 Katherine Street, Chatswood, New South Wales 2067; or
- (b) send the proxy form by facsimile to the Company on facsimile number 02 9419 2944,

so that it is received not later than 4pm (EST), 9 November 2006.

Proxy forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Solar Sailor Holdings Limited will be held on board Solar Sailor vessel, with 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, with registration commencing from 3.45pm at the meeting commencing at 4pm (EST) on 13 November 2006.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 9 November 2006 at 4pm (EST).

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

BUSINESS

ACCOUNTS

To receive and consider the Annual Financial Report together with the Directors' and Auditor's Reports for the period ending 30 June 2006.

RESOLUTION 1– ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit to pass, with or without amendment, the following resolution as a **non-binding resolution**:

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

Short Explanation: Pursuant to Section 250R(2) of the Corporations Act, a resolution that the remuneration report be adopted must be put to the vote. The vote on the resolution is advisory only and does not bind the directors of the Company.

RESOLUTION 2– RE-ELECTION OF AUDITORS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“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”.

Short Explanation: Pursuant to clause 111 of the Company's constitution, WHK Greenwoods offers themselves to continue in office as auditors of the Company until the next annual general meeting.

RESOLUTION 3– RE-ELECTION OF MR DAVID FRANKS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"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."

Short Explanation: Pursuant to clause 70 of the Company's constitution, one third of the Company's directors must retire at each Annual General Meeting. A director who retires in accordance with clause 70 of the Constitution is eligible for re-election.

DATED: 29 September 2006

BY ORDER OF THE BOARD



**MR DAVID FRANKS
COMPANY SECRETARY**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

ACCOUNTS

To receive and consider the Annual Financial Report together with the Directors' and Auditor's Reports for the period ending 30 June 2006.

1. General

The Financial Report for the year ended 30 June 2006 is set out in the Company's 2006 Annual Report.

In accordance with the Corporations Act 2001, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (02) 9419 2944. Written questions must relate to the content of the auditor's report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all questions must be received at least five business days before the Annual General Meeting, that is by no later than 4pm on 6 November 2006.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2. General

The Remuneration Report is set out on pages 6 to 10 of the Directors Report and Notes 18 to 20 in the Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. However, Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

RESOLUTION 2 – RE-ELECTION OF AUDITORS

3. General

Clause 111 of the Constitution requires the company to appoint at each annual general meeting an auditor to hold office until the next Annual General Meeting.

WHK Greenwoods seeks approval to continue in the capacity as auditor in accordance with clause 111 of the Constitution.

RESOLUTION 3– RE-ELECTION OF MR DAVID FRANKS

4. General

Clause 70 of the Constitution requires one third of the Company's Directors to retire at each annual general meeting. It also provides that a Director who retires under Clause 70 is eligible for re-election.

Mr Franks has retired by rotation and now seeks re-election in accordance with clause 70 of the Constitution.

GLOSSARY

Annual General Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Board means the current board of directors of the Company.

Company and **Solar Sailor** means Solar Sailor Holdings Limited (ABN 32 086 377 148).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement to the Memorandum.

EST means Eastern Standard Time, Sydney, New South Wales.

Notice means the notice of meeting which forms part of this Memorandum.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.