
SOLAR SAILOR HOLDINGS LIMITED
ABN 32 086 377 148

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00pm (AEDT)

DATE: 21 November 2008

PLACE: To be held on board Solar Sailor vessel

Embarking times for the Solar Sailor vessel is 2.45pm 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 2.45pm.

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 (612) 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 3.00pm (EST), 21 November 2008 at:

To be held on board Solar Sailor vessel

Embarking times for the Solar Sailor vessel is 2.45pm 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 2.45pm.

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 612 9419 2944,

so that it is received not later than 3.00pm (EST), 19 November 2008.

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 2.45pm 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 2.45pm at the meeting commencing at 3.00pm (EST) on 21 November 2008.

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 19 November 2008 at 7pm (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 2008.

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 Horwath Sydney to continue as Auditors of the Company for the year ended 30 June 2009 and to continue in office until the next annual general meeting”.

Short Explanation: Pursuant to clause 111 of the Company's constitution, WHK Horwath 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: 30 September 2008

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D Franks', with a long horizontal flourish extending to the right.

**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 2008.

1. General

The Financial Report for the year ended 30 June 2008 is set out in the Company's 2008 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 (612) 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 3.00pm on 14 November 2008.

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 Horwath Sydney 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.

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

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

Option or **Options** means an option to acquire a fully paid ordinary share in the capital of the Company.

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.

PROXY FORM

**APPOINTMENT OF PROXY
SOLAR SAILOR HOLDINGS LIMITED
ABN 32 086 377 148**

I/We

being a Member of Solar Sailor Holdings Limited entitled to attend and vote at the Meeting,

hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 3.00pm (EST) on 21 November 2008 to be held on board Solar Sailor vessel (Embarking times for the Solar Sailor vessel is 2.45pm 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 2.45pm, and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr David Franks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chair of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even though he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair of the Meeting will not cast your votes on these Resolutions and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. The Chair of the Meeting intends to vote in favour of these Resolutions.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is:

_____ %

Signed this _____ day of _____ 2008

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary

SOLAR SAILOR HOLDINGS LIMITED
ABN 32 086 377 148

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. 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 612 9419 2944,

so that it is received not later than 3.00pm EST on 19 November 2008.

Proxy forms received later than this time will be invalid.