

SOLAR SAILOR HOLDINGS LIMITED

(A.C.N. 086 377 148)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given of the extraordinary general meeting of the members of Solar Sailor Holdings Limited A.C.N. 086 377 148 to be held at the Board Room, Ground Floor, 160 Sailors Bay Road, Northbridge on the 20th day of October 2000 at 10.00am Sydney time.

AGENDA

Resolution 1 : Placement of Shares

To consider and, if thought fit, pass (with or without amendment) as an ordinary resolution:

“**That**, for the purposes of Section 134 of the Constitution of Solar Sailor Holdings Limited and Section 124(1) of the Corporations Law, the Company approves:

- (a) the issue, within 4 months after the date of this meeting, of up to 2,500,000 ordinary shares fully paid in the capital of the Company;
- (b) at a minimum price of \$2.00
- (c) to professional investors as defined under Regulation 7.12.06, including but not limited to clients of any other member of the Australian Stock Exchange Limited or any professional investors the Company may approach directly.

EXPLANATORY NOTES AND VOTING EXCLUSION STATEMENT

Entitlement to Vote

Who may vote

Pursuant to Section 1109N of the Corporations Law, the Company has determined that for the purpose of determining a person's entitlement to vote at the meeting, a person shall be recognised as a member and the holder of Shares if that person is registered as a holder of those Shares at 5.00pm Sydney time on 18th October 2000 ("**Entitlement Time**").

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the meeting.

Proxies

Please note that:

- (d) Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of that member;
- (e) The appointment may specify the portion or number of votes that the proxy may exercise;
- (f) A member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies and may specify the proportional number of votes each proxy is appointed to exercise;
- (g) If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes;
- (h) A proxy so appointed need not be a member;
- (i) If you wish to appoint 2 proxies, two separate proxy forms must be completed.

Unless the member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If you wish to appoint a proxy, you should complete the attached "Proxy Form" and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the member or his or her attorney duly authorised in writing, or if the member is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Law.

If any attorney or authorised officer signs this proxy form on behalf of a member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

Forms to appoint proxies and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority must be lodged at the registered office at least 48 hours before the time of holding the meeting, either:

(j) By post at Solar Sailor Holdings Limited, c/- Franks & Associates Pty Ltd, Ground Floor, 160 Sailors Bay Road, Northbridge NSW 2063

(k) By fax to (02) 9958 1258.

Voting Exclusion Statement

In accordance with the Corporations Law, the Company will disregard any votes cast on the resolution(s) by a person who may participate in the proposed issue or a person who might obtain a benefit (except a benefit solely in the capacity of a holder of securities in the Company) if the resolution is passed or an associate of those persons.

However, the Company will not disregard a vote if:

- (l) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (m) 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.

Resolution 1 – Placement of Shares

Resolution 1 is being put to obtain approval for the allotment of shares contemplated by the Resolution in accordance with Section 134 of the Constitution of Solar Sailor Holdings Limited and Section 124(1) of the Corporations Law.

For the information of members, the information provided is in relation to the proposed issue of ordinary shares is as follows:

- (n) the issue, within 4 months after the date of this meeting, of up to 2,500,000 ordinary shares fully paid in the capital of the Company;
- (o) at a minimum price of \$2.00
- (p) to professional investors as defined under Regulation 7.12.06, including but not to clients of any other member of the Australian Stock Exchange Limited or any professional investors the Company may approach directly.

- (q) the terms of the securities are the same as all other shares issued by the Company as specified in the constitution of the Company
- (r) No single investor will be allotted more than 20% of the undiluted capital of the Company unless prior approval is obtained from shareholders as required under Section 606 and 611 of the Corporations Law.

Other Business

To consider any other business that can lawfully be brought before the meeting.

DATED this 27th day of September 2000

By Order of the Board

.....
David Franks
Company Secretary

SOLAR SAILOR HOLDINGS LIMITED

A.C.N. 086 377 148

PROXY FORM

FOR ANNUAL GENERAL MEETING TO BE HELD

ON 20th OCTOBER 2000

AT 10.00 AM

The Secretary
Solar Sailor Holdings Limited
C/- Franks & Associates Pty Ltd
Ground Floor
160 Sailors Bay Road
NORTHBRIDGE NSW 2063

I/We.....

of.....

being a member(s) of Solar Sailor Holdings Limited hereby appoint

Name of proxy.....

Address of proxy.....

or in his/her* absence

Name of proxy.....

Address of proxy.....

for me/us* and on my/our* behalf at the Extraordinary General Meeting of the Company to be held on 20th October 2000 at the Board Room, Ground Floor, 160 Sailors Bay Road, Northbridge and at any adjournment thereof. If I/we* have not nominated a proxy or if the nominee is absent from the meeting, I/we* appoint the Chairperson of the meeting to vote of my/our* behalf.

This proxy is authorised to exercise votes /% of my/our* voting rights.
(number) (percent)

*Delete whichever is not applicable.

OPTIONAL

If you wish to direct your proxy how to vote, please mark the appropriate box:

Resolution

	FOR	AGAINST	ABSTAIN
(S) Resolution 1 – Placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IF A MEMBER IS AN INDIVIDUAL, SIGN AS FOLLOWS:

Signed by Member/Attorney: Date.....
Print Name:

IF MEMBER IS A CORPORATION, SIGN AS FOLLOWS:

Signed by Duly appointed authorised representative, under common seal, of

[Company Name] _____ : Date.....

IF JOINT MEMBERS, ALL OTHER JOINT HOLDERS OF THE SHARES MUST ALSO SIGN THIS CONSENT (PLEASE USE THE SIGNING CLAUSES BELOW FOR THAT PURPOSE):

Signed by _____ : Date:.....

Signed by _____ : Date:.....

Signed by _____ : Date:.....

NOTES

Please note that:

- (t) Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of that member;
- (u) The appointment may specify the portion or number of votes that the proxy may exercise;
- (v) A member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies and may specify the proportional number of votes each proxy is appointed to exercise;
- (w) If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes;
- (x) A proxy so appointed need not be a member;
- (y) If you wish to appoint 2 proxies, two separate proxy forms must be completed.

Unless the member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If you wish to appoint a proxy, you should complete the attached "Proxy Form" and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the member or his or her attorney duly authorised in writing, or if the member is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Law.

If any attorney or authorised officer signs this proxy form on behalf of a member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority

Forms to appoint proxies and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority must be lodged at the registered office at least 48 hours before the time of holding the meeting, either:

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- (aa) By fax to (02) 9958 1258.