

SOLAR SAILOR HOLDINGS LIMITED
(A.C.N. 086 377 148)
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of the members of Solar Sailor Holdings Limited A.C.N. 086 377 148 to be held on board Solar Sailor vessel on Thursday, 28th day of November 2002 at 10.15am Sydney time. Embarking times for the Solar Sailor vessel are 9.55am at Jeffrey Street Wharf, Kirribilli or 10.05am at No 6 Jetty, Circular Quay, New South Wales.

1. Resolutions

First Resolution : As an Ordinary Resolution

“**That** the Company consider and accept the Financial Statements and the Reports of the Directors and of the Auditor in respect of the year ended 30 June 2002”.

Second Resolution : As an Ordinary Resolution

“**That** the Company appoints Williams Hatchman & Kean as Auditors of the Company for the year ended 30 June 2002 and to continue in office until the next annual general meeting”.

Third Resolution : As an Ordinary Resolution

“**That** Rik Deaton be re-elected as a Director of the Company”.

Fourth Resolution : As an Ordinary Resolution

“**That** David James Franks be re-elected as a Director of the Company”.

Fifth Resolution : As an Ordinary Resolution

“**That** the Hon Robert JL Hawke be elected as a Director of the Company”.

Sixth Resolution : As an Ordinary Resolution

“**That** David Cassidy be elected as a Director of the Company”.

Seventh Resolution : As an Special Resolution

“**That** approval be given for the Company to change Clause 36 of the Constitution of Solar Sailor Holdings Limited from:

The Directors other than executive directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors by such fixed sum and not by a commission on or percentage of profits or turnover as the Company in general meeting may from time to time determine and any such fixed sum shall be divided amongst them in such proportions and manner as the Directors shall determine and in default of such determination within each year equally. The remuneration shall be deemed to accrue from day to day. The remuneration to the Directors shall not be increased except by the Company in general meeting when notice of the proposed increase shall have been given to Members in notice convening the meeting. The notice shall set forth the maximum sum that may be paid to Directors in the event of approval being given to the proposed increase in remuneration.

To

The Directors (other than part-time or full time executive directors) shall be paid out of the funds of the Company by way of remuneration for their services as Directors by such fixed sum and not by a commission on or percentage of profits or turnover as the Company in general meeting may from time to time determine and any such fixed sum shall be divided amongst them in such proportions and manner as the Directors shall determine and in default of such determination within each year equally. The remuneration shall be deemed to accrue from day to day. The remuneration to the Directors (other than part-time or full time executive directors) shall not be increased except by the Company in general meeting when notice of the proposed increase shall have been given to Members in notice convening the meeting. The notice shall set forth the maximum sum that may be paid to Directors (other than part-time or full time executive directors) in the event of approval being given to the proposed increase in remuneration.

And that approval be given for the Company to change Clause 39 of the Constitution of Solar Sailor Holdings Limited from:

Notwithstanding anything contained in this Constitution executive directors shall not be entitled to receive as part or whole of their remuneration a commission on or percentage of turnover

To

Notwithstanding anything contained in this Constitution part time or full time executive directors shall be entitled to receive as part or whole of their remuneration a performance related salary component which may be comprised of a commission on or percentage of turnover / gross margin or other financial measure.

Eighth item :

To transact any other business which may be brought forward at the annual general meeting in accordance with the Constitution of the Company.

2. Notice Requirements, Explanatory Statements and Other Information for Resolutions

First Resolution :

Nil

Second Resolution :

Williams Hatchman & Kean were appointed as Auditors of the Company and in accordance with Clause 111 of the Company's Constitution, offer themselves for re-appointment as Auditors of the Company.

Third Resolution :

Rik Deaton was appointed a Director of the Company on 16th February 2002 as an addition to the Board up until the next Annual General Meeting. Rik Deaton submits himself for re-election as a Director of the Company in accordance with Clause 35 of the Company's Constitution.

Fourth Resolution

David James Franks retires as a Director of the Company in accordance with Clause 70 of the Company's Constitution requiring the rotation of one-third of Directors each year, with the longest serving Directors submitted for re-election. David James Franks submits himself for re-election as a Director of the Company in accordance with Clause 70 of the Company's Constitution.

Fifth Resolution

Graham Edmund Kelly retires as a Director of the Company in accordance with Clause 70 of the Company's Constitution requiring the rotation of one-third of Directors each year, with the longest serving Directors submitted for re-election. Graham Edmund Kelly does not submit himself for re-election as a Director of the Company due to other business commitments requiring him to be unavailable for extended periods of time over the next twelve months.

The Hon Robert JL Hawke submits himself for election as a Director of the Company in accordance with Clause 74 of the Company's Constitution, having provided the Company with the necessary documentation in accordance with this resolution.

A copy of the Curriculum Vitae of The Hon Robert JL Hawke is attached as **Appendix A**.

Sixth Resolution

John Paul O'Connor was appointed a Director on 3rd September 2001 to fill a casual vacancy up until the next Annual General Meeting in accordance with Clause 35 of the Company's Constitution. John Paul O'Connor does not submit himself for re-election as a Director of the Company due to other business commitments requiring him to be unavailable for extended periods of time over the next twelve months.

David Cassidy submits himself for election as a Director of the Company in accordance with Clause 74 of the Company's Constitution, having provided the Company with the necessary documentation in accordance with this resolution.

A copy of the Curriculum Vitae of David Cassidy is attached as **Appendix B**.

Seventh Resolution

The Board wishes to have the option of including performance based payments to part time or full time executive Directors. This would entail receiving as part or whole of their remuneration a performance related salary component which may be comprised of a commission on or percentage of turnover / gross margin or other financial measure.

Under the present Constitution of the Company, there is some concern that any form of performance based payments to part time or full time executive Directors is not permitted. Therefore the Directors wish to clarify this position within the Company's Constitution to allow this type of payment.

Such performance based remuneration payments will be determined by the Remuneration Committee of the Company, which will consist of at least two Directors (with non-executive Directors taking preference over executive Directors for this committee).

3. Determination of Membership and Voting Entitlement for the Purpose of the Meeting

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 Monday 25th November 2002 ("**Entitlement Time**").

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

4. Proxies

Please note that:

- Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of that member;
- The appointment may specify the portion or number of votes that the proxy may exercise;
- 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;
- 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;
- A proxy so appointed need not be a member;
- If you wish to appoint 2 proxies, two separate proxy forms must be completed.
- If you are attending as an Authorised Representative of an entity (ie a Director/Trustee/Partner), the entity must complete an Authorised Representative Form confirming that the person is in fact an Authorised Representative to be handed to the Company upon registration at the Annual General Meeting.

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 by 5.00pm on Monday 25th November 2002, either:

- By post at Solar Sailor Holdings Limited, c/- Franks & Associates Pty Ltd, Suite 206 – The Bentleigh, 1 Katherine Street, Chatswood NSW 2067
- By fax to (02) 9419 2944 .

5. 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:

- 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
- 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.

DATED this 28th day of October 2002
By Order of the Board

.....
Secretary

SOLAR SAILOR HOLDINGS LIMITED

A.C.N. 086 377 148

PROXY FORM

FOR ANNUAL GENERAL MEETING TO BE HELD

ON 28th NOVEMBER 2002

AT 10.15 AM

The Secretary
Solar Sailor Holdings Limited
C/- Franks & Associates Pty Ltd
Suite 206 – The Bentleigh
1 Katherine Street
CHATSWOOD NSW 2067

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 Annual General Meeting of the Company to be held on 28th November 2002 on board Solar Sailor vessel 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

1. Accept Financial Statements and Reports of Directors and Auditors
2. Appointment of Williams Hatchman & Kean as Auditors of the Company
3. Re-election of Rik Deaton as a Director
4. Re-election of David Franks as a Director
5. Election of the Hon Robert Hawke as a Director
6. Election of the David Cassidy as a Director
7. Change in Clause 36 and Clause 39 of the Constitution

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:

- Any member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of that member;
- The appointment may specify the portion or number of votes that the proxy may exercise;
- 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;
- 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;
- A proxy so appointed need not be a member;
- If you wish to appoint 2 proxies, two separate proxy forms must be completed.
- If you are attending as an Authorised Representative of an entity (ie a Director/Trustee/Partner), the entity must complete an Authorised Representative Form confirming that the person is in fact an Authorised Representative to be handed to the Company upon registration at the Annual General Meeting.

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 by 5.00pm on 25th November 2002, either:

- By post at Solar Sailor Holdings Limited, c/- Franks & Associates Pty Ltd, Suite 206 – The Bentleigh, 1 Katherine Street, Chatswood NSW 2067
- By fax to (02) 9419 2944 .

SOLAR SAILOR HOLDINGS LIMITED

A.C.N. 086 377 148

AUTHORISED REPRESENTATIVE FORM

FOR ANNUAL GENERAL MEETING TO BE HELD

ON 28th NOVEMBER 2002

AT 10.15 AM

The Secretary
Solar Sailor Holdings Limited
C/- Franks & Associates Pty Ltd
Suite 206 – The Bentleigh
1 Katherine Street
CHATSWOOD NSW 2067

We wish to advise that (insert name) is appointed the authorised representative of (Company Name) at the Annual General Meeting of Solar Sailor Holdings Limited to be held on 28th November 2002 on board the Solar Sailor at 10.15am.

The authorised representative is authorised to exercise all voting rights of the Company.

Executed under common seal

On (Date)

.....
Director/Trustee/Partner
(Cross out what is not applicable)

.....
Director/Trustee/Partner
(Cross out what is not applicable)

.....
Signature of Authorised Representative
Position (Director / Trustee / Partner)
(Cross out what is not applicable)

SOLAR SAILOR HOLDINGS LIMITED

A.C.N. 086 377 148

APPENDIX A

The Hon RJJ (Bob) Hawke, AC

Bob Hawke was born on December 09 1929 at Bordertown, South Australia. He was educated at Perth Modern School and the University of Western Australia, where he graduated with degrees of Bachelor of Laws & Bachelor of Arts (Economics). He was Western Australia's Rhodes scholar of 1953 and studied at Oxford University from 1953 to 1955, graduating with the degree of Bachelor of letters.

In 1956 he returned to Australia to take up a research scholarship at the Australian National University, and in 1958 became Research Officer and Advocate with the Australian Council of Trade Unions (ACTU). He was President from 1970 – 1980.

Mr Hawke joined the Australian Labor Party (ALP) in 1947 and was elected President of the ALP for the period 1973 – 1978. In 1980 he was elected to the Federal Parliament, and in February 1983 became leader of the Opposition. He led the Labor Party to victory in the general election in March 1983 and, in winning three successive elections, became Australia's longest serving Labor Prime Minister. He ceased to be Prime Minister in December 1991 and resigned from the Parliament in February 1992.

Mr Hawke was made a Companion of the Order of Australia (AC) in 1979. He is an Honorary Fellow at the University College of Oxford, was presented with an honorary degree of Doctor of Letters by the University of Western Australia, and holds honorary Doctorates from Nanjing University of China, the Hebrew University of Jerusalem; the University of New South Wales and the University of South Australia. He was appointed Adjunct Professor in the Research schools of Pacific studies and Social Sciences at the Australian National University for the period 1992 – 1997. Member of the Advisory Council of the Institute for International Studies at Stanford University 1992 – 1999. In March of 1999, Mr Hawke was granted Freedom of the City of London.

In August 1994 he published *The Hawke Memoirs*.

Current Honorary positions include: Chairman of the Committee of Experts on Membership of the Education International; Chairman of the Sydney City Mission Fundraising Task Force and Patron of Engineering Aid.

Mr Hawke is engaged in business consulting work. He is also a member of the South Australian Economic Development Board.

SOLAR SAILOR HOLDINGS LIMITED

A.C.N. 086 377 148

APPENDIX B

David Cassidy

A805/24 Point St,
Pymont, Sydney

Telephone: 0410-441-309 e-Mail: dcwombat@hotmail.com

Profile

16 years international experience, predominantly developing businesses in the Media & Entertainment, Telecommunications and Financial Services industries. Direct responsibilities have included:

- **Regional EBIT**
\$70m+
- **Business Development**
Up to \$200m contracts
- **Strategy**
Board Level
- **Merger and Acquisitions** up to \$1b
- **Major Business Change**
\$40m program with 100+ people
- **Operations Management**
400 people

My experiences has exposed me will full responsibility to Start-ups, Turnaround, Rationalising, Dynamic Growth, Redeployment, Liquidation / Divestiture and New Acquisitions.

Key strengths and qualities include:

- Leadership
- Outcome driven
- Negotiating / Consultative
- Organiser
- Self-starter
- High motivation / energy
- Integrity
- Commitment
- Fun

Education

International Business & Finance
1987

Citicorp

BSc – Mathematics, Computer Science
1987

London and New York Business School
University College Dublin

Sample Referees

| | |
|--------------|---|
| Ashok Jacob | CoChief Executive, Consolidated Press Holdings |
| Kim Andersen | Head of Digital Channel 9, Media advisor to PBL & CPH |
| Peter White | General Manager, Siemens |
| Scott Barlow | IBM/GSA |

Summary of Skills & Responsibilities

| | |
|----------------------------|---|
| EBIT responsibilities | <ul style="list-style-type: none">▪ Consolidated Press Holding JV- Managing Director, Europe.▪ Siemens – Director Bus Dev & Strategy▪ Infocast / Reuters - Director Operations & Product Dev▪ Citicorp - FX trader (daily limit \$50m) |
| Internet & Reach Business | <ul style="list-style-type: none">▪ MSN - EMEA,▪ Consolidated Press Holding▪ Siemens |
| Industry Knowledge | <ul style="list-style-type: none">▪ Media & Entertainment▪ Telecommunications▪ Financial Services▪ IT & Professional Services. |
| International Experience | <ul style="list-style-type: none">▪ US▪ Europe▪ Australia & NZ▪ India▪ Indonesia▪ Singapore▪ Thailand▪ Malaysia▪ Hong Kong |
| Strategy / Business Change | <ul style="list-style-type: none">▪ Consolidated Press Holdings▪ MSN - EMEA▪ Siemens▪ Commonwealth Bank Australia▪ Jakarta Stock Exchange▪ London Stock Exchange |
| Business Planning | <ul style="list-style-type: none">▪ Citicorp New York / London▪ Consolidated Press Holdings▪ Siemens,▪ Infocast / Reuters▪ PwC – various clients |
| Merger & Acquisitions | <ul style="list-style-type: none">▪ Consolidated Press Holdings (CPH),▪ Infocast-Reuters,▪ Citicorp▪ CBA (advisor role) |

Overview of Experience

- Caraborna Pty Ltd** **Australia** **04/02 – Current**
Managing Director,
- Broker / Adviser to SMEs seeking funding / providing business planning and bid funding support.
 - On retainer with IBM supporting negotiations with key clients, predominantly Media / Telco & Financial Services based.
- MSN (Microsoft)** **EMEA** **10/2001 02/2002**
Develop Strategy and Planning for MSN EMEA's extension from advertising to subscription based business model.
- Reviewed existing markets, competition and operations
 - Develop strategic recommendations, Business Readiness & Change Plan
 - Develop key alliances
- CoFuture & Consolidated Press Holdings** **09/2000 – 10/2001**
Deliver services to the Broadcast and Digital Carrier industry-surrounding change from analog to digital and interactive
- Managing Director, Europe***
Exec VP Global Marketing & Branding
Created strategy, 4-year business plan and from start-up, all aspects of European operations.
- European EBIT
 - Global Branding & Marketing of JV
- Consolidated Press Holding
- Due diligence on Australian, European & US Consolidated Press Holdings prospect investments
- Siemens** **Australia, New Zealand, Asia** **1997 – 2000**
Director, Business Development, Strategy
Developed strategy and professional services business around eBusiness, Customer Relationship Management, Business Change and Business Process Outsourcing for Media, Telecommunications and Financial Services.
- Development of strategy and propositions,
 - Business development,
 - Services & Solutions Delivery
 - REMIT included Bus Dev teams, Marketing & Communications and Delivery
- Example Clients: AMCOR - \$200 over 5 years, Dept Defence – Initial contract \$21m, CBA - \$46m (over 2.5 years), Telstra - \$32m Australian Post - \$1m, TD Waterhouse - \$2m
- Price Waterhouse** **Australia, New Zealand** **1994 – 1997**
Principal Consultant
Developed client strategy and Business Plans
- Example Clients: Telstra, Fairfax, Bankers Trust, Jakarta Stock Exchange, Westpac, National Australia Bank, AIDC, HIH Insurance, Thai Danu Bank, HGO & Wills Tobacco

Infocast Reuters **Australia, Asia** **1991 – 1994**
Products and services for stock market analysis and transmission of information using broadcast using ABC bandwidth

Director Operations and Product Development

Originally a division of Citicorp, then owned by a private investor and finally sold to Reuters.

- JV between Malaysian TV station, Infocast and Kerry Stokes (owner of Channel 7, Australia).
- Product Development & Services Delivery
- Operations & Pre-Sales Support
- Feasibility study of Hong Kong and New Zealand market for launch of Infocast

Citicorp International **USA, Europe, Australia** **1987 – 1991**

Associate Vice President

| Where | What |
|------------------|---|
| London, New York | FX Trader |
| London, New York | Member of due diligence team for: <ul style="list-style-type: none">▪ Quotron Acquisition. \$1Billion Citicorp investment.▪ IP surrounding broadcast encoding and decoding |
| London / Boston | CHAPS Operations Management |
| New York | Retail Bank Services Planning |