SALT FOUNDATION (Pty) Ltd

BOARD MEETING NO. 10 TO BE HELD AT
UNIVERSITY OF WISCONSIN-MADISON, USA 19 & 20 OCTOBER 2001

ATTENDEES

(CC = Chris Clemens*; DB = David Buckley; FB = Frank Bash*; MB = Matt Bershady*; GB = Gordon Bromage; RF = Robert Fesen; KF = Klaus Fricke*; KM = Khotso Mokhele*; JGM = Kobus Meiring; LL = Lizette Labuschagne; MCL = Mike Lomberg; MS = Marek Sarna*; PC = Peter Cottrell*; RG = Richard Griffiths*; RS = Bob Stobie*; TW = Ted Williams*)

* denotes a registered director of the company

Other attendees by invitation of a Board Member only, and then only for a particular agenda item.

NOTE:

1. References to minuted action items of Board Meeting No. 9 follow the format: “Mtg no. 9, item x.y.z”

2. References to the Board Papers of this meeting follow the format: “Ref 10/x”

DAY 1 (19 October 2001)

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY (separate order of business will be distributed)

TO BE FOLLOWED BY:

MEETING OF BOARD OF DIRECTORS OF THE COMPANY
DRAFT AGENDA FOR BOARD MEETING

1. OPENING
   1.1. Welcome and opening of meeting (RS)
   1.2. Apologies & register of proxies (RS)
   1.3. Approval of minutes of 9th Board Meeting (ALL)
   1.4. Additional items for agenda (ALL)

2. CORPORATE GOVERNANCE
   2.1. Actions from previous meeting (Mtg no. 9 items 2.6.4, 2.6.5)
   2.2. SALT Finance Oversight Committee – proposal (RS)

3. FUNDING STATUS & INITIATIVES
   3.1. Shareholder funding status – updates only where applicable
      3.1.1. Actions from previous meeting (Mtg no. 9, items 3.1.3.3, 3.1.4.1, 3.1.4.2,
              3.1.6.1, 3.1.6.2, 3.1.8.2, 3.1.8.3)
      3.1.2. NRF funding status (KM)
      3.1.3. Wisconsin funding status (MB)
      3.1.4. Rutgers funding status (TW)
      3.1.5. Goettingen funding status (KF)
      3.1.6. CAMK funding status (MS)
      3.1.7. Canterbury funding status (PC)
      3.1.8. CMU funding status (RG)
      3.1.9. UKSC funding status (GB)
      3.1.10. North Carolina status (CC)
      3.1.11. Dartmouth status (RF)
   3.2. New funding initiatives
      3.2.1. Japanese funding initiatives (RS) (Mtg no. 9, item 3.2.1.5)
   3.3. Overall funding status
      3.3.1. Actions from previous meeting (Mtg no. 9, items 3.3.2.1, 3.3.2.3)
      3.3.2. Overall funding status (MCL) – Ref 10/?

4. BUSINESS MANAGEMENT
   4.1. Funds received from partners & current shareholding status (MCL)
   4.2. Budget vs Actual expenditure report for 6 months to Sept 2001 (MCL) – Ref 10/?
5. SALT/HET RELATIONSHIP

5.1. Actions from previous meeting (Mtg no. 9, items 5.5.1, 5.2.2, 5.3.1, 5.4.2)
5.2. HET Status Report (FB)
5.3. SALT access to HET – updated proposal (DB) – Ref 10/?

END OF DAY 1
DAY 2 (20 October 2001)

6. PROJECT MANAGEMENT

6.1. Project Manager’s report (JGM) Ref 10/?
   6.1.1. Technical report
   6.1.2. Schedule report
   6.1.3. Budgetary report
   6.1.4. Risk report

7. PROCUREMENT APPROVALS (contracts with value > US$1m)

7.1. Status report (JGM)

8. SCIENTIFIC MATTERS

8.1. Project Scientist’s report
   8.1.1. Actions from previous meeting (Mtg no. 9, items 8.1.3.2, 8.1.5.2, 8.1.5.4)
   8.1.2. Summary of SSWG decisions (DB)
   8.1.3. PFIS status review & procurement approval (DB)
   8.1.4. UCHRIS status review (DB)
   8.1.5. SALTICAM status review & funding change from non-cash to cash (DB)
   8.1.6. Valuation of instruments and funding strategies for 2nd generation instruments – updated proposal (DB) – Ref 10/?
   8.1.7. Tabling of General Requirements for SALT Science Instruments (DB) – Ref 10/?

9. COLLATERAL BENEFITS

9.1. Actions from previous meeting (Mtg no. 9, items 9.1.3, 9.2.4)
9.2. Progress report (KM/RS)

10. GENERAL

10.1. Actions from previous meeting (Mtg no. 9, items 10.1.2.1, 10.1.2.2, 10.2.3, 10.2.4)
10.2. SALT Commissioning Plan (JGM) – Ref 10/?
10.3. SALT Operations Plan – (RS) - Ref 10/?

11. NEXT MEETING

12. CLOSURE