

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 Lomborg; 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. UCHRS 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