SALT FOUNDATION (Pty) LTD

14th ANNUAL GENERAL MEETING

MINUTES OF THE 14TH ANNUAL GENERAL MEETING HELD ON 19th NOVEMBER 2014 at 9:00am, IUCAA, PUNE, INDIA

PRESENT:
Prof M.Shara (MSh)*-representing The American Museum of Natural History.
Prof J. Hughes (JH)*-representing Rutgers, the State University of New Jersey.
Prof N. Chetty (NC) proxy for Dr A. van Jaarsveld (AvJ)*-representing The National Research Foundation of SA.
Prof E. Wilcots (EW)*-representing The University of Wisconsin-Madison.
Prof PA Charles (PAC) proxy for Prof G Bromage (GB)*-representing The United Kingdom SALT Consortium.
Dr D O'Donoghue (DOD) proxy for Prof C.Clemens (CC)*-representing The University of North Carolina-Chapel Hill
Prof B. Chaboyer (BC) proxy for Prof M.Albrow (MA)* -representing The University of Canterbury, New Zealand.
Prof B. Chaboyer (BC)*-representing Dartmouth College.
Prof W.Kollatschny (WK)*-representing Georg-August-Universitat Gottingen.
Prof M. Sarna (MS)*-representing Nicolaus Copernicus Astronomical Center of the Polish Academy of Sciences.
Prof A. Kembhavi (AK)*-representing The Inter-University Centre for Astronomy and Astrophysics, Pune, India

IN ATTENDANCE:
Prof T. Williams (TW) (Director:SAAO)
Dr D. Buckley (DB) (Project Scientist)
C. Coetzee (CC) (SALT Tech Ops Manager)
L. Labuschagne (LL) (CFO)
I. Osman (IO) (Company Secretary;Finance & Admin Manager)

APOLOGIES:

Prof G.Bromage (GB)*, Dr A v Jaarsveld (AvJ)*, Prof C.Clemens (CC)*, Prof M.Albrow (MA)*

*denotes Shareholder Representative at time of meeting

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CHAIRMAN: Prof E Wilcots (EW)

THESE DOCUMENTS ARE CONFIDENTIAL

ACTION

1. MEETING

The Chairman declared the meeting duly constituted and the notice convening the meeting was, with the consent of the members present, taken as read.

2. APOLOGIES AND REGISTER OF PROXIES

Prof N Chetty for Dr A van Jaarsveld
Dr D O'Donoghue for Prof C. Clemens
Prof B Chaboyer for Prof M. Albrow
Prof PA Charles for Prof G Bromage

3. MINUTES OF THE PREVIOUS MEETING

It was resolved with one abstention:

That the minutes of the previous Annual General Meeting be and is hereby approved and adopted.

4. ELECTION OF DIRECTORS

It was resolved with one abstention:

That Professor Nithaya Chetty, representing the National Research Foundation, be accepted as the new duly constituted member of the Board of Directors of SALT Foundation (Pty) Ltd .

It was noted that the National Research Foundation would like to be informed as an institution when their representative's term comes to an end and to be formally asked to either re nominate or reappoint.

5. RE-ELECTION OF DIRECTORS

It was resolved with one abstention:

That Professor Eric Wilcots be re-elected to the Board of Directors of SALT Foundation (Pty) Ltd.

6. ANNUAL FINANCIAL STATEMENTS

With the unanimous consent of the meeting the Annual Financial Statements for the year ended 31 March 2014 were taken as read. The Chairman then reported that the Finance and Audit committee had reviewed and recommended the Annual Financial Statements in June 2014 for the year ended 31 March 2014 and which was adopted by the Board of Directors in June 2014. The Board recommends to the Annual General Meeting that they be adopted. The Chairman then asked for questions from the shareholders' representatives about the Annual Financial Statements. There were none.

On the motion of the chair, it was unanimously resolved:

That the Directors' report and the Annual Financial Statements for the year ended 31 March 2014 be and is hereby approved and adopted.

7. FINANCE AND AUDIT COMMITTEE

It was unanimously resolved:

That the following persons be re-elected as members of the Finance and Audit Committee viz
-Professor Eric Wilcots (Chair)
-Professor Martin Wybourne
-Professor Gordon Bromage
-Professor Jack Hughes
as well as the appointment of Prof Michael Albrow to the Finance and Audit Committee.

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ACTION

8. APPOINTMENT OF AUDITORS

It was unanimously resolved:

That Deloitte and Touche be and they are hereby appointed auditors of the Company for the year ending 31 March 2015 and that the directors be and they are hereby authorized to fix the remuneration of the auditors.

9. DIVIDEND

It was unanimously resolved:

That a NIL dividend be declared by SALT Foundation (Pty) Ltd to the Shareholders.

10. ISSUING OF SHARES

It was unanimously resolved:

That the directors are empowered to issue the unissued share capital and re-purchase shares under such terms and conditions as they deem fit. All previous issues of shares by the directors are ratified under the same terms and conditions viz: as they deem fit.

The Chairman then declared the meeting closed.

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