SALT FOUNDATION (PTY) LTD
DEVELOPMENT FUND TARGET-BOARD MEETING 38 - NOV 15

Motion 17 of the 31st SALT Board meeting held at Rutgers University,USA on 24th May 2012 was passed as follows:

"To set the Development Fund at R75.8m with a four year term starting today."

Please note: (i) The NRF has already contributed its share of the development fund.
(ii) The USA partners have to determine the $2m NSF contribution to RSS-NIR within the context of the Development Fund target.

SCHEDULE OF SHARES COMMITTED as at 31 March 2012

SHAREHOLDER	% HELD	DEVELOP. FUND CONTRIBUTION	TOTAL US$ 8.2435	Less:VAT REFUND COMMITTED	Less: RECEIVED	BALANCE OWING	Less: Anticipated NSF(RSS-NIR) contribution	BAL. OWING AFTER NSF CONTRIBUTION	Less: Anticipated UW CONTRIBUTION ito RSS-NIR	BALANCE OWING	BALANCE OWING 31/3/12
		ZAR	US$*	US$*	US$*	US$*	US$	US$*	US$*	US$*	ZAR
NRF	32.71%	24 800 000	3 008 431	-	(3 008 431)	0		0	-	-	-
RU	9.72%	7 372 441	894 334	(29 676)	-	864 658	(472 858)	391 799	-	391 799	3 229 796
UW	15.18%	11 509 261	1 396 162	(46 007)	-	1 350 155	(738 476)	611 678	(611 678)	-	-
GU	3.39%	2 567 665	311 478	(10 329)	-	301 149		301 149	-	301 149	2 482 520
CAMK	9.43%	7 147 941	867 100	(28 762)	-	838 338		838 338	-	838 338	6 910 839
CMU	2.54%	1 924 133	233 412	-	-	233 412	(123 566)	109 846	-	109 846	905 518
UC	3.02%	2 289 481	277 732	(9 201)	-	268 530		268 530	-	268 530	2 213 629
UKSC	4.05%	3 070 975	372 533	-	-	372 533		372 533	-	372 533	3 070 975
UNC	2.67%	2 022 663	245 365	(8 135)	-	237 229	(129 890)	107 339	-	107 339	884 852
DARTMOUTH	9.25%	7 014 114	850 866	-	-	850 866	(449 994)	400 872	-	400 872	3 304 589
IUCAA	6.35%	4 813 453	583 909	(19 195)	(175 439)	389 275		389 275	-	389 275	3 208 990
AMNH	1.69%	1 284 574	155 829	(5 180)	-	150 649	(82 215)	68 434	-	68 434	564 135
TOTALS	**100**	**75 816 702**	**9 197 149**	**(156 486)**	**(3 183 869)**	**5 856 794**	**(1 997 000)**	**3 859 794**	**(611 678)**	**3 248 116**	**26 775 843**

* USD/ZAR Exchange rate as at 31 March 2012 of 8.2435