

MINUTES OF MEETING
GENERAL ASSEMBLY OF MEMBERS
INTERNATIONAL CADMIUM ASSOCIATION
Thursday, October 15, 2015 – 3:00-4:00 PM
The Royal Aeronautical Society
4 Hamilton Place, London W1J 7BQ United Kingdom

CALL TO ORDER AND INTRODUCTORY REMARKS

The General Assembly of Members of the International Cadmium Association was called to order at 3:00 PM by its Chairman Howard Winbow. The following persons participated in person or were represented by their Proxy as follows:

<u>MEMBER COMPANY</u>	<u>REPRESENTATIVE</u>
First Solar GmbH	Karen Drozdiak
5NPlus	AlainRenard (Proxy)
Flaurea Chemicals	Jean-Luc Lafitte
Glencore for IZA	Piet Scheeren
Inmetco	Albert Hardies (proxy)
James M. Brown (UK) Ltd.	Howard Winbow
Nystar B.V. for IZA	Ann Vos
SAFT S.A.	Patrick de Metz
Sanyo Panasonic	Takeo Hamamatsu (Proxy)
Stanley Black & Decker Corporation	Colin Thirlaway (proxy)
Teck Ltd. for IZA	Paul Kolisnyk (by phone)

<u>ORGANIZATION</u>	<u>GUESTS AND STAFF</u>
International Cadmium Association	Mik Gilles
International Cadmium Association	Noömi Lombaert
International Zinc Association	Stephen Wilkinson
International Zinc Association	Christian Canoo
International Zinc Association	Frank Van Assche

Howard Winbow, Chairman of ICdA welcomed all attendees to the meeting, and reviewed the day's meeting agenda and the Statement of Compliance. All Member Company representatives accepted to comply with the Statement of Compliance (see Slide No. 3 of Annex I attached). The chairman noted that representatives of 9 of the association's 17 Official Members were either present in person or were represented by Proxies, and that therefore a Quorum of Members was established for the official transaction of business. The slide presentation of materials presented at the General Assembly of Members is attached to these Minutes as Annex I.

The Proposed Agenda for the General Assembly is shown in Slide No. 2 in Annex I. The chairman reviewed the agenda and asked if there were any further additions or corrections to the proposed agenda. No additions or corrections to the proposed agenda were made, and therefore the agenda was adopted as shown in Slide No. 2 of Annex I attached.

ADMINISTRATION

APPROVAL OF THE MINUTES OF OCTOBER 23, 2014 GENERAL ASSEMBLY

The Minutes of the previous ICdA General Assembly of Members, held in London on October 23, 2014, had previously been distributed to the membership for review and comment and are posted on the ICdA Members-Only website. The chairman summarizes the content of the report and asked if there were any additions or corrections to be made to these Minutes. Since no additions or corrections had been received or were forthcoming from the attendees, the Chairman called for a motion to approve the Minutes of the October 23, 2014 General Assembly of Members as submitted to the Membership.

Upon motion made by Patrick De Metz, seconded by Ann Vos, and carried unanimously, the Minutes of the October 23, 2014 ICdA General Assembly of Members were approved as submitted.

CONFIRMATION OF THE RESIGNATIONS AND APPOINTMENTS OF DIRECTORS AT THE BOARD OF DIRECTORS

The chairman reviewed recent changes in the Directors of the International Cadmium Association.

Maxime Cossette, director in group D, has left 5N+ and proposed Sinha Parikhit from First Solar as director at the Board. This implies that there will be only 1 director in the group D and 2 directors in Group G.

Chihiro Fujisawa, from Panasonic, director in group E, took up a new position in the Li-ion department of his company and has proposed his colleague Takeo Hamamatsu to replace him as director at the Board in group E.

The Board has unanimously approved this proposal at its meeting dated September 15th 2015

The Officers and Directors of the International Cadmium Association starting from September 15th 2015 are listed below:

Howard Winbow	James M Brown Ltd.	Chairman of the ICdA Board of Directors
Paul Kolisnyk	IZA (Teck)	Vice-Chairman
Patrick de Metz	SAFT S.A.	Vice-Chairman
Sinha Parikhit	FIRST SOLAR	
Jean-Luc Lafitte	Flaurea Chemicals	
Albert Hardies	INMETCO	
Piet Scheeren	IZA (Glencore)	
Ann Vos	IZA (Nyrstar)	
Eric Nottez	SNAM	
Colin Thirlaway	Stanley Black & Decker Corporation	
Takeo Hamamatsu	Panasonic	

Upon motion made by Howard Winbow, seconded by Piet Scheeren, and carried unanimously, these changes in the ICdA Board of Directors were approved.

MEMBERSHIP REPORT

The Membership Report for the association as of October 15, 2015 was presented by Mik Gilles, ICdA General Manager. There are no new members. Since Glencore decided to continue its membership with IZA, it did not enter in an individual membership with ICdA.

The present membership of the International Cadmium Association stands at seventeen members. The list of members is shown in Slide No. 7 of Annex I attached to these Minutes.

FINANCIAL REPORTS

ACCOUNTS 2014

Mik Gilles presented the accounts of 2014 which are shown in Slide 8 of Annex I attached. The accounts 2014 are closed and audited. In 2014, ICdA booked a positive result of €30.968 which brings the accumulated reserves on 31/12/2014 at €87.724.

Most significant difference in 2014 accounts as compared to budget

Positive effects:

- €30,000 Less Staff cost as anticipated in transition period
- €7,000 The budget for external studies in 2014 was not used
- €8,000 Travel and meeting cost lower as expected

Lower income

- €12,000 No fee from Floridienne due to Bankruptcy
Lower than anticipated \$/€ rate

Upon motion duly made Patrick De Metz and seconded by Ann Vos and carried unanimously, the accounts 2014 as shown in Slide 8 of Annex I attached were approved by the General Assembly.

ACCOUNTS AND FORECAST 2015

An update of the 2015 expenses until 31/8 and forecast for 2015 was given by Mik Gilles.

Positive effects:

- €17,000 Boosted income by high \$/€ rate
- €6,500 Non recurrent income: Last contribution JMB in legal fees was received.
- €7,000 Provision not used since no engagement in external studies in 2015
- €10,000 Travel and meeting cost lower as expected

Negative effects

- €5,000 Staff cost 5% higher as anticipated
- €5,000 B&C legislative support cost higher: unfavorable evolution of \$/€ exchange

Conclusion

- 2015 Result will likely be €30,000 better as foreseen in budget.
- Consolidated reserves will likely increase to €145,000

BUDGET 2016

Mik Gilles presented the budget 2016 with reference to the 8+4 forecast for 2015.

A number of factors are expected to unfavorably affect the 2016 budget

- €12,000 Reduced income :
 - Expected less beneficial \$/€ rate
 - No one time legal fee (potential reimbursement of legal cost by EU not anticipated in 2016 and therefore not taken in budget)
- €14,000 Increased staff cost related to organization of the Cadmium conference
- €3,000 Increased cost of B&C contract (\$18,000/year + Lexis charges)
- €15,000 Study prof. Smolders which the Board agreed in the previous meeting
- €10,000 Travel and meeting cost will be also be higher because of the conference
- €10,000 Potential financial loss of International Cadmium Conference

Conclusion

- In 2016, the forecast is an operational loss of €10,000
- End 2016, we expect to have a consolidated reserve of €135,000
- reserves will likely increase to €145,000

Upon motion duly made Patrick de Metz and seconded by Jean-Luc Lafitte and carried unanimously, the proposed budget for 2016 as summarized in Slide 10 of Annex I was approved by the General Assembly.

APPROVAL OF ICDA MEMBERSHIP FEE 2015

Mik Gilles noted that for the ICdA membership fee for 2016, the board proposal is to maintain the 3% annual increase.

After some discussion, the assembly came to the conclusion that considering the reserves and the actual inflation rates, a 1.5% increase should be considered.

Upon motion made by Patrick De Metz, seconded by Jean-Luc Lafitte, and carried unanimously, the General Assembly approved a 1.5% increase of the membership fees in 2016 as compared to the 2015 fees.

NEXT MEETING DATES

Mik Gilles proposed that the next General Assembly of Members of the International Cadmium Association would be held in Lisbon on October 26, 2016 in the afternoon preceding the conference. There will be no meeting in London next year.

ADJOURNMENT

There being no further business before the General Assembly of Members, the General Assembly of Members of the International Cadmium Association was adjourned at 3:50 PM by its Chairman, Howard Winbow



Respectfully Submitted,

Noömi Lombaert
Secretary, Pro-Tempore

Approved,

Howard Winbow
Chairman