



**MINUTES OF MEETING**  
**GENERAL ASSEMBLY OF MEMBERS**  
**INTERNATIONAL CADMIUM ASSOCIATION**  
**Friday, October 28, 2016 – 10:30-12:00 AM**  
**Double Tree Fontana Park hotel**  
**Rua Eng. Vieira da Silva, n° 2- 1050-105 Lisbon, Portugal**

**CALL TO ORDER AND INTRODUCTORY REMARKS**

The General Assembly of Members of the International Cadmium Association was called to order at 10:30 AM by its Chairman Howard Winbow. The following persons participated in person or were represented by their Proxy as follows:

**MEMBER COMPANY**

**5NPlus**  
**First Solar GmbH**  
**Flaurea Chemicals**  
**Glencore for IZA**  
**James M. Brown (UK) Ltd.**  
**Nimetal**  
**Nystar B.V. for IZA**  
**SAFT S.A.**  
**SNAM**  
**Sofradir**  
**Black & Decker**  
**Teck Ltd. for IZA**

**REPRESENTATIVE**

**Michaela Ilie (Proxy)**  
**Sinha Parikhit (Proxy)**  
**Jean-Luc Lafitte**  
**Günter Halle**  
**Howard Winbow**  
**Matous Janota**  
**Ann Vos**  
**Patrick de Metz**  
**Eric Nottez**  
**Muriel Marquayrol**  
**Colin Thirlaway**  
**Chris D'Odorico replacing Paul Kolisnyk**

**ORGANIZATION**

International Cadmium Association  
 International Cadmium Association

**STAFF**

Mik Gilles  
 Noömi Lombaert

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 12 of the association's 19 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 15, 2015 GENERAL ASSEMBLY**

The Minutes of the previous ICdA General Assembly of Members, held in London on October 15, 2015, 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 15, 2015 General Assembly of Members as submitted to the Membership.

***Upon motion made by Colin Thirlaway, seconded by Patrick De Metz, and carried unanimously, the Minutes of the October 15, 2015 ICdA General Assembly of Members were approved as submitted.***

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

Mik reviewed the nomination (prolongations) of 6 directors (indicated in bold below) as approved unanimously by the board

The Board has unanimously approved this proposal at its meeting dated October 28<sup>th</sup> 2016

The Officers and Directors of the International Cadmium Association starting from October 28<sup>th</sup> 2016 are listed below:

1	<b>de METZ, Patrick</b>	Director	SAFT S.A.
2	<b>TOMASZEWSKI, Mark</b>	Director	INMETCO
3	<b>NOTTEZ , Eric</b>	Director	SNAM
4	<b>THIRLAWAY, Colin</b>	Director	Black & Decker
5	<b>KOLISNYK , PAUL</b>	Director	IZA (Teck)
6	LAFITTE , Jean-Luc	Director	Flaurea Chemicals
7	<b>HALLE, Günter</b>	Director	IZA (Glencore)
8	VOS , Ann	Director	IZA (Nyrstar)
9	WINBOW, Howard	President	James M Brown Ltd
10	SINHA, Parikhit	Director	FIRST SOLAR
11	HAMAMATSU, Takeo	Director	Panasonic

### **MEMBERSHIP REPORT**

The changes to the Membership for the association as of October 28, 2016 was presented by Mik Gilles, ICdA General Manager.



- Accurec (Ni-Cd Battery recycler) resigned due to reduced activity. Inmetco (Ni-Cd Battery recycler) did not yet resign but they didn't pay their fees for 2016. So far no official confirmation received that they are on chapter 11 which is probably the case since Q1 2016. It is decided in the board to ask for clarification to INMETCO at the time of the 2017 invoices sending.
- New members: Nimetal (Ni-Cd Battery recycling/dismanteling) and Sofradir (CdTe and CdHgTe IR-detectors)

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** (ANNEX 1, SLIDES 9-14)

### **ACCOUNTS 2015**

Mik Gilles presented the accounts of 2015 which are shown in Slide 10 of Annex I attached. The accounts 2015 are closed and audited. In 2015, ICdA booked a positive result of €57.869 (€30,000 better as foreseen in budget) which brings the accumulated reserves of ICdA on 31/12/2015 at €145.589. Most significant difference in 2015 accounts as compared to budget:

- in minus (positive effects)
  - 9,500 € Travel and meeting cost lower as expected
  - 4,000 € lower office cost
  - 17,000 € Higher income related to exchange rate \$/€
    - (1,28 in 2014 1,1 in 2015)
  - 6,887 € contribution from JMB for legal case
- in plus (negative effects)
  - 4,500 € B&C bi-monthly reports contract price revision
  - 3,000 € staff & scientific support

***Upon motion duly made Patrick De Metz and seconded by Jean-Luc Lafitte and carried unanimously, the accounts 2015 as shown in Slide 10 of Annex I attached were approved by the General Assembly.***

### **ACCOUNTS AND FORECAST 2016**

An update of the 2016 expenses until 31/8 and forecast for 2016 was given by Mik Gilles

Most important anticipated deviations from the 2016 budget

- in minus (positive effects)
  - € 9,000 Increased fee income:
    - ✓ beneficial \$/€ rate (1,1 versus 1,2)
    - ✓ No fee from Inmetco, fees from 2 new members
  - €23,000 Conference registration fees
  - € 1,000 Less expenses for external studies (Smolders and soil calculator)
  - € 9,000 Less travel and meeting cost than anticipated



- in plus (negative effects)
  - € 10,000 Increased staff cost (conference and unit cost)
  - €7,000 higher conference cost. The budgeted net cost of €10.000 for the conference which was proposed last year included the conference revenues. In this presentation, revenues are considered separately and are at €23.000 while expenses are at €17.000. This brings the net result of the conference at a benefit of €6.000 as compared to an anticipated net cost of €10.000 in the 2016 budget.
- Conclusion
  - With and expected profit of 17.000, the 2016 result will likely be €27,000 better as foreseen in the budget.
  - Consolidated reserves are expected to increase to € 162 723

## BUDGET 2017

Mik Gilles presented the budget 2017 based on the 8+4 forecast for 2016, excluding the effects of the conference. For 2017, additional budgets are included for some special projects:

- Post Cadmium conference communication/studies → budget proposed of € 20.000

The aim and challenge is to bring a positive message to the regulators by means of efficient communication or by sponsoring other scientific necessary studies needed. The general outcome of the conference is that recent data show that the association between cadmium exposure and adverse effects is weaker or less straightforwardly nuanced than at the time of the ESR risk assessment, SCOEL and IARC discussions. The challenge is now to communicate this nuance back to regulators, and to identify the best means to do so (registration dossier, publication, other).

- Statistical survey regarding Cd market for better transparency → budget proposed of € 5.000

### Conclusion

- For 2017, the forecast is an operational loss of €15.000
- On 31/12/ 2017, we expect to have consolidated reserves of €147.394
- Considering the annual balance and reserves, no raise to the membership fees is suggested.

The board sees the minus for budget 2017 as acceptable given the overall reserve.

***Upon motion duly made Patrick de Metz and seconded by Günter Halle and carried unanimously, the proposed budget for 2017 as summarized in Slide 13 of Annex I was approved by the General Assembly.***

## APPROVAL OF ICDA MEMBERSHIP FEE 2017

Mik Gilles noted that for the ICdA membership fee for 2017, the board proposes not to increase the fees.

***Upon motion made by Colin Thirlaway, seconded by Patrick De Metz, and carried unanimously, the General Assembly approved no increase of the membership fees in 2017 as compared to the 2016 fees.***



## **FEEDBACK INTERNATIONAL CADMIUM CONFERENCE**

Number of delegates: 55

Revenues: € 23 000 Total

Direct expenses:

- € 4 000 Travel expenses for invited guest speakers
- € 7 500 Conference facilities
- € 4 500 Welcome drink and dinner event
- € 1 200 Other costs
- ➔ €17 200 Total

Result: €5,800

Members' feedback:

Plus:

- Good diverse mix of presentations (H&S, market, environment): good program
- Nice overview of good practice at cadmium plants
- Perception around the science: confusion, how to communicate further?

Min:

- Not enough H&S specialists attended the conference
- Not enough time foreseen for questions, questions had to be asked individually in coffee breaks due to time lack

Conclusion:

- Good organized conference (program, hotel, food...). ICdA staff is thanked for their excellent job
- as approved for budget 2017: budget will be investigated in further communication, further studies in follow up of this 9<sup>th</sup> international cadmium conference. ICdA staff will investigate into this with help of Eurometaux.

## **NEXT MEETING DATES**

Mik Gilles communicated that location and date of the next General Assembly of Members of the International Cadmium Association will be decided ASAP. The decision will be taken if it is needed to have the meeting as usual in London during the LME week (October 2017).

## **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 11:46 AM by its Chairman, Howard Winbow

Respectfully Submitted,

Approved,

Noömi Lombaert

Howard Winbow

Secretary, Pro-Tempore

Chairman

**Slides presented during the General Assembly are added as Annex 1 to these minutes.**



## **Annex I: Slides presented during the Genral Assembly**

CADMIUM Working Towards a Sustainable Future

ICdA International Cadmium Association

ICdA – General Assembly

October 28<sup>th</sup>, 2016, 10:30 AM

CADMIUM Working Towards a Sustainable Future

ICdA General Assembly 28 October 2016

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## Agenda

- **Introduction by the chairman, Agenda & statement of Compliance**
- **Administration**
  - Approval of the minutes – GA 15 October, 2015
  - Confirmation members of the Board of directors
  - Membership report
- **Finance**
  - Review of final accounts 2015, budget 2017
  - ICdA membership fee 2017
- **Feedback International Cadmium Conference**
  - Organization and response
  - Finance
- **Next Meeting Date**



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## STATEMENT OF COMPLIANCE

- The purpose of the meeting is to address, under the applicable confidentiality rules, issues concerning Cadmium and Cadmium compounds producers and importers and more particularly their obligations under the several regulations.
- The minutes kept during the meeting will have to reflect all significant matters discussed during the meeting.
- No discussions will be held, formally or informally, during specified meeting times or otherwise, involving, directly or indirectly, express or implicit agreements or understandings related to: (a) any company's price; (b) any company's terms or conditions of sale; (c) any company's production or sales levels; (d) any company's wages or salaries; (e) the division or allocation of customers or geographic markets; or (f) customer or suppliers boycotts; or (g) any disclosure of information which may affect applicable rules on Competition Law.
- The International Cadmium Association (ICdA), as a group will make no recommendations of any kind and will not try to reach any agreements or understandings with respect to an individual company's prices, terms or conditions of sale, production or sales levels, wages, salaries, customers or suppliers.



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# Administration

- **Approval of the minutes - General meeting October 15<sup>th</sup> 2015**

- **Comments received:**

- No comments received by mail.

The General Assembly is requested to approve to the meeting minutes



## Membership report

### Changes to current membership:

- |                           |  |
|---------------------------|--|
| 1. ACME Aerospace Inc.    | - Ni-Cd Battery manufacturer                                 |
| 2. <u>Accurec</u>         | - Ni-Cd Battery recycler: <b>resigned (reduced activity)</b> |
| 3. Arts Energy            | - Ni-Cd Battery manufacturer                                 |
| 4. Stanley Black & Decker | - Article-user > Ni-Cd Battery user                          |
| 5. <u>EnerSys / Gaz</u>   | - Ni-Cd Battery manufacturer                                 |
| 6. <u>Flaurea Chimie</u>  | - Cd compounds manufacturer                                  |
| 7. <u>Hoppecke</u>        | - Ni-Cd Battery manufacturer                                 |
| 8. <u>Inmetco</u>         | - Ni-Cd Battery recycler: <b>chapter 11</b>                  |
| 9. IZA                    | - Zinc Association representing Cd producers                 |
| 10. JMIA                  | - Japanese Association > Miners & smelters                   |
| 11. James M Brown         | - Cd pigment manufacturer                                    |
| 12. 5N Plus               | - Cd-compounds for <u>PhotoVoltaic</u> applications          |
| 13. Huntsman pigments     | - Cd pigment manufacturer                                    |
| 14. SAFT Batteries        | - Ni-Cd Battery manufacturer & recycler                      |
| 15. Sanyo Electric Co     | - Ni-Cd Battery manufacturer                                 |
| 16. SNAM                  | - Ni-Cd Battery recycler                                     |
| 17. First Solar           | - CdTe Solar Cell manufacturer                               |
| 18. <u>Nimetal</u>        | - Ni-Cd Battery recycling/ <u>dismanteling</u> <b>NEW</b>    |
| 19. <u>Sofradir</u>       | - CdTe and CdHgTe IR-detectors <b>NEW</b>                    |

## Confirmation of directors at the board

- The Board proposes the confirmation and/or nomination of 6 directors at the board of Directors

1. <u>de METZ, Patrick</u>	Director	Since 10 February 2006	3 year mandate period expired
2. <u>Mark Tomaszewski</u>	Director	Since 27 January 2016	Replaces Albert Hardies (retired)
3. <u>NOTTEZ, Eric</u>	Director	Since 16 October 2008	3 year mandate period expired
4. <u>THIRLAWAY, Colin</u>	Director	Since 14 October 2010	3 year mandate period expired
5. <u>KOLISNYK, PAUL</u>	Director	Since 10 October 2013	3 year mandate period expired
6. <u>LAFITTE, Jean-Luc</u>	Director	Since 23 October 2014	
7. <u>Halle, Günther</u>	Director	Since 12 August 2016	Replaces <u>Piet Scheeren</u> (deceased)
8. <u>VOS, Ann</u>	Director	Since 23 October 2014	
9. <u>WINBOW, Howard</u>	President	Since 23 October 2014	
10. <u>SINHA, Parikshit</u>	Director	Since 10 September 2015	
11. <u>HAMAMATSU, Takeo</u>	Director	Since 10 September 2015	

The GA is requested to confirm and approve the nominations

## Membership report

- Effect on revenues

- In 2016: no fees expected from Inmetco. For 2017: ???
  - Negative impact: +/- €10,000
- Accurec resignation: contractual membership fees are due for 2016 and 2017
  - Negative impact: +/- €4,000 from 2018
- Overall higher reported tonnage resulted in higher contributions
- 2 new members: relatively low consumption of Cd: minimum fee of €2,978
  - Positive impact of €6,000 from 2016
- Exchange rate \$/€ continues to be favorable:
 

\$/€	\$ fees
1,3	€ 120 673
1,2	€ 130 729
1,1	€ 142 614

  - Budget \$/€ exchangerate =1,2 versus reality =1,1
  - Positive impact of €12,000 in 2016 is likely to last in 2017

- Conclusion

- Total € revenues are expected to remain at the same level in 2017.

## Finance

- Review of final P&L-2015
- Budget 2017
- ICdA membership fee 2017

## Review Final 2015 Accounts

	2012 Approved	2013 Approved	2014 Approved	2015 Budget	2015 Audited
<b>Staffing</b>					
Staff & scientific support	144 023	139 335	104 717	98 000	100 961
Legal support	13 861	28 208	10 375	10 000	14 509
Adm-accounting-secr.	10 036	7 550	8 420	8 700	8 846
<b>Total Staff</b>	<b>167 920</b>	<b>175 093</b>	<b>123 512</b>	<b>116 700</b>	<b>124 316</b>
<b>Operations</b>					
Office-rent-operational-memberships	25 334	28 370	29 541	29 200	25 132
Meetings-travel	13 096	20 347	8 135	17 700	8 187
<b>Total operation Cost</b>	<b>38 430</b>	<b>48 717</b>	<b>37 675</b>	<b>46 900</b>	<b>33 318</b>
<b>Special projects</b>					
Legal case	27 850	0	0	0	0
<b>Total special projects</b>	<b>27 850</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expenses</b>	<b>234 200</b>	<b>223 810</b>	<b>161 188</b>	<b>163 600</b>	<b>157 634</b>
<b>Income</b>					
Membership fees	189 047	188 046	188 461	189 938	206 962
other Income	532	13 975	3 695	700	8 541
<b>Total income</b>	<b>189 579</b>	<b>202 021</b>	<b>192 156</b>	<b>190 638</b>	<b>215 503</b>
<b>Balance</b>	<b>-44 621</b>	<b>-21 789</b>	<b>30 967</b>	<b>27 038</b>	<b>57 869</b>
Surplus/(Loss) brought forward	123 162	78 541	56 756	82 833	87 723
<b>Surplus/(Loss) carried forward</b>	<b>78 541</b>	<b>56 756</b>	<b>87 723</b>	<b>109 871</b>	<b>145 592</b>

## Most significant difference in 2015 accounts as compared to budget

Final accounts 2015 in line with forecast 8+4 accounts 2015

Results as compared to 2015 budget:

- In minus

- 9,500 € Travel and meeting cost lower as expected
- 4,000 € lower office cost
- 17,000 € Higher income related to exchange rate \$/€
  - (1,28 in 2014 1,1 in 2015)
- 6,887 € contribution from JMB for legal case

	\$/€	\$ fees
	1,3	€ 120 673
	1,2	€ 130 729
	1,1	€ 142 614

- In plus

- 4,500 € B&C bi-monthly reports contract price revision
- 3,000 € staff & scientific support

## Most significant difference in 2015 accounts as compared to budget

- Conclusion
  - In line with forecast given at General Assembly of 15/10/2015 in London.
  - 2015 result are €30,500 better as foreseen in budget.
  - Positive balance of €57,869 on the 2015 exercise.
  - On 31/12/2015 the reserves were at €145,592.
  - Staff: 1/3 FTE Noömi and 128 days Mik

The General Assembly is requested to approve the 2015 accounts

## 2016 forecast vs. budget and 2017 budget

	2016 Budget	2016 P&L Forecast 6+4	2017 Budget
<b>Staffing</b>			
Staff & scientific support	125 000	135 651	133 500
Legal support	18 000	18 122	18 000
Adm-accounting-secr.	8 800	8 496	8 300
<b>Total Staff</b>	<b>161 800</b>	<b>182 288</b>	<b>180 300</b>
<b>Operations</b>			
Office-rent-operational-memberships	32 150	29 327	31 050
Meetings-travel	17 900	8 464	9 000
<b>Total operation Cost</b>	<b>60 060</b>	<b>37 791</b>	<b>40 060</b>
<b>Special projects</b>			
Cd conference	10 000	17 089	
communication			20 000
Cd market statistics			5 000
Legal case			0
<b>Total special projects</b>	<b>10 000</b>	<b>17 089</b>	<b>25 000</b>
<b>Total Expenses</b>	<b>211 850</b>	<b>217 129</b>	<b>225 350</b>
<b>Income</b>			
Membership fees	200 776	210 019	210 019
other income	700	24 244	0
<b>Total income</b>	<b>201 476</b>	<b>234 263</b>	<b>210 019</b>
<b>Balance</b>	<b>-10 374</b>	<b>17 134</b>	<b>-15 331</b>
Surplus/(Loss) brought forward	145 599	145 592	162 725
<b>Surplus/(Loss) carried forward</b>	<b>135 225</b>	<b>162 725</b>	<b>147 394</b>

## Comments on 2017 budget

- Forecast 2016 8+4 numbers are used as guidance to set the 2017 budget
  - Correction for specific expenses and revenues related to the 2016 conference
  - Additional funds for specific actions:
    - €20 000 for communication actions related to the positive outcomes of the conference
    - €5 000 for improving market statistics on cadmium
- Conclusion
  - For 2017, the forecast is an operational loss of €15 000
  - On 31/12/ 2017, we expect to have consolidated reserves of €147 394
  - Considering the annual balance and reserves, no raise to the membership fees is proposed.

The General Assembly is requested to approve the 2017 budget

## ICdA membership fees 2017

- Last year, a 1,5% annual increase was approved.
- For 2017, no increase of the fees are proposed

The General Assembly is asked to approve the ICdA membership fee schedule for 2017.

## International Cadmium Conference 2016 Feedback

- Number of delegates: 55
- Revenues
  - **€ 23 000 Total**
- Direct expenses (preliminary numbers)
  - € 4 000 Travel expenses for invited guest speakers
  - € 7 500 Conference facilities
  - € 4 500 Welcome drink and dinner event
  - € 1 200 Other costs
  - **€17 200 Total**
- Result: €5,800

## Next meetings

- **H&S-EU meeting**
  - Proposal: spring 2017 (adjacent to Reach meetings)
- **General Assembly**
  - October 2017, London (LME week)