

Minutes of Meeting

Board of Directors meeting, Royal Aviation Club, Hamilton Place 2, London, 2 November 2017, 10:00-11:45

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 10:00 AM local time. Those participating in the Board of Directors meeting included the following:

Participants:

- | | | |
|-----------------------------|------------------------------------|---|
| 1. Howard Winbow | James M Brown Ltd. | Chairman of the ICdA Board of Directors |
| 2. Patrick de Metz | SAFT S.A. | Vice-Chairman |
| 3. Ann Vos | IZA (Nyrstar) | |
| 4. Paul Kolisyk | IZA (Teck) | Vice-Chairman |
| 5. Günter Halle | IZA (Glencore) | |
| 6. Robert Van Quickelberghe | Flaurea Chemicals | |
| 7. Colin Thirlaway | Stanley Black & Decker Corporation | |

Proxys given by:

- | | |
|-------------------|-------------|
| 1. Sinha Parikhit | FIRST SOLAR |
| 2. Eric Nottez | SNAM |

ICdA Staff present at the meeting:

1. Mik Gilles
2. Noömi Lombaert

Cadmium Consortium Staff present at the meeting:

1. Christian Canoo

Welcome

Howard Winbow, Chairman of ICdA welcomed all attendees to the meeting, and reviewed the day's meeting agenda and the Statement of Compliance as shown on slide #3 of Annex 1. All participants accepted to comply with the Statement of Compliance.

The Chairman noted that nine of the association's eleven Directors were either present or were represented by Proxy and thus a quorum was established for the transaction of business. The agenda items were:

Agenda

Introduction by the chairman, Agenda & statement of Compliance

Administration

Approval of the minutes - Board meeting 28 October 2016 and 3 August and 28 September 2017

Confirmation members of the Board of directors

Membership report

Amendments art of Association (pro memory) and Letter of Commitment.

Finance

Review of final P&L-2016, forecast P&L-2017, budget 2018

ICdA membership fee 2018

Next Meeting Date

Administration

Approval of the previous meeting minutes (Howard)

- Board meeting October 28 2016
 - No comments were formulated. The meeting minutes were unanimously approved.
- Board meeting August 3 2017
 - No comments were formulated. The meeting minutes were unanimously approved.
- Board meeting September 28 2017
 - No comments were formulated. The meeting minutes were unanimously approved.

Membership report (Mik)

The *mandates* at the board *of the persons below* expired and needed to be confirmed and proposed to the General Assembly

1.	de METZ, Patrick	Director	Since 10 February 2006	3 year VC mandate period expired
2.	THIRLAWAY, Colin	Director	Since 14 October 2010	3 year mandate period expired
3.	KOLISNYK , PAUL	Director	Since 10 October 2013	3 year VC mandate period expired
4.	LAFITTE , Jean-Luc	Director	Since 23 October 2014	3 year mandate period expired
5.	VOS , Ann	Director	Since 23 October 2014	3 year mandate period expired
6.	WINBOW, Howard	President	Since 23 October 2014	3 year chair mandate period expired

Robert Van Quickelberghe (Flaurea) is candidate to take over the director position from Jean-Luc Lafitte.

The Chairman and Vice-Chairmen accepted to take up another 3 year term. To ensure that the end of this renewed 3-year mandate coincides with the termination of the mandate as director, the Chairman proposes to also renew the director nominations of the Chairman and Vice-Chairmen.

Ann Vos (Nyrstar) and Colin Thirlaway (Stanley Black & Decker Corporation) accepted to serve another 3 years as director at the Board.

The new composition of the Board will be as listed in the table below

de METZ, Patrick	Vice -Chairman	Since 10 February 2006	Director and VC mandate renewed
TOMASZEWSKI, Mark	Director	Since 27 January 2016	
NOTTEZ, Eric	Director	Since 16 October 2008	
THIRLAWAY, Colin	Director	Since 14 October 2010	
KOLISNYK, Paul	Vice -Chairman	Since 10 October 2013	Director and VC mandate renewed
VAN QUICKELBERGHE, Robert	Director	Since 23 October 2014	Nominated as new director
Halle, Günter	Director	Since 12 August 2016	
VOS, Ann	Director	Since 23 October 2014	Director mandate renewed
WINBOW, Howard	Chairman	Since 23 October 2014	Director and Chairman mandate renewed
SINHA, Parikhith	Director	Since 10 September 2015	
HAMAMATSU, Takeo	Director	Since 10 September 2015	

Upon motion duly made by Paul Kolisnyk and seconded by Patrick de Metz, the new composition of the Board is approved and will be proposed to the General Assembly.

Changes to the current membership.

- Accurec (Ni-Cd Battery recycler) resigned in 2016 and memberships end officially at 31/12/2017. Financial impact: -€4.000/year
- Inmetco (Ni-Cd Battery recycler) was under chapter 11 in 2016 but confirmed to maintain membership of ICdA in 2017 and pay its fee. Financial impact: +€10.000/year
- New members: ACSIEL will join as an associate member and pay €7.200 fee. It will have no voting rights. ACSIEL is an association of companies making electric and electronic connectors for aeronautic and military applications. Following companies are member of ACSIEL: Radiall, TE Connectivity, Amphenol and Souriau. Financial impact: +€7.200/year

The ICdA has now 19 members as listed below.

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

Upon motion duly made by Ann Vos and seconded by Günter Halle, the new membership is approved and will be proposed to the General Assembly.

Engagement letter (Mik)

The engagement letter which was proposed at the Board meeting of August 3 2017 was further amended. The approved document is attached in Annex2 and will be proposed to the General Meeting

Upon motion duly made by Patrick de Metz and seconded by Paul Kolisnyk, the engagement letter is approved and will be proposed to the General Assembly.

Finance

Accounts 2016 (Mik): see slides 13-14, Annex 1

The accounts 2016 are closed and audited.

In 2016, ICdA booked a positive result of +39,904€ (€50,000 better as foreseen in budget) which brings the accumulated reserves of ICdA on 31/12/2016 at €185,495.

- Results as compared to 2016 budget:
 - Operational cost (Staff, administration, travel) in line with budget
 - Staff: 1/3 FTE Noömi and 126,5 days Mik
 - Office cost -7,000€ as compared to budget.
 - Conference cost were lower and revenues higher than anticipated. +29,000€
 - More revenues from fees due to consistent higher \$/€ ratio than forecast
 - => 13,000 € higher income related to exchange rate \$/€

Upon motion duly made by Patrick de Metz and seconded by Ann Vos, the 2016 account are approved and will be proposed to the General Assembly.

Accounts 2017 (Mik) see slides 15-17, Annex 1

An update of the 2017 expenses until 31/8 and forecast for 2017 was given. Most important anticipated deviations from the 2017 budget

- in minus
 - € 5,000 increased fee income:
 - lower €/ \$ rate)
 - But €10,000 fee from Inmetco which was not foreseen in the 2017 budget
 - € 1,500 Less travel and meeting cost than anticipated
 - € 3,000 less office costs than anticipated
 - The budget of €25,000 for positive communication studies and Cd market intelligence in China was shifted towards scientific studies for the SEA (board decision 3 August and 28 September)
- In plus
 - scientific support cost (external studies to address SEA study) € 22,000 above budget
 - €2,000 increased staff cost
- Conclusion
 - With and expected deficit of €2,936, the 2017 Result will likely be €12,000 better as foreseen in the budget.
 - Consolidated reserves are expected to drop to € 182,559 by the end of 2017

Patrick de Metz asked to list external studies under a separate line in the Special Studies heading and not listing it in one line together with internal ICdA staff cost. “Legal Support” covers the bi-monthly reporting of B&C and should be listed as “regulatory support” under Operations. This position was supported by the Board. Mik Gilles will amend the tables to accommodate these remarks.

Budget 2018 (Mik) see slides 13-15, Annex 1

Forecast 2017 8+4 numbers are used as guidance to set the 2018 budget

- Correction for specific expenses and revenues related to the 2017 scientific support studies + new members.
- €15,000 for studies and €5,000 for market survey China.

Conclusion

- For 2018, the forecast is a result of €11,350
- On 31/12/ 2018, we expect to have consolidated reserves of €193,909
- Considering the annual balance and reserves, no raise to the membership fees is suggested.

The remarks given for the 2017 forecast apply to the 2018 budget as well. Mik Gilles will amend the tables to accommodate these remarks.

Patrick de Metz asked to add budget for positive communication in 2018 and to make the ICdA website more attractive. The Board agreed with this position and proposed to include a budget of €10.000 for the website and €20.000 for positive communication on cadmium.

Integrating these extra activities changes the conclusions of the 2018 budget:

- For 2018, the forecast is a result of -€18,650
- On 31/12/ 2018, we expect to have consolidated reserves of €163,909

Upon motion duly made by Paul Kolisnyk z and seconded by Günter Halle, the 2018 budget is approved and will be proposed to the General Assembly.

Membership fee 2018 (Mik)

The Board is asked to propose the membership fees for 2018 for approval at the General Assembly. Last year, no annual increase was approved. For 2018, no increase of the fees should be considered again.

The Board unanimously approved the proposed freezing of the fees in 2018 and will propose the ICdA membership fee schedule for 2018 for approval at the General Assembly.

Date of next Meetings

H&S-EU meeting

- Proposal: June 2017 Brussels (adjacent to Reach meetings)

Next Board meeting:

- Proposal: spring 2018 by conference call
- Thursday 4 October 2018, Brussels (week before LME week)

General Assembly

- October 2017, London (LME week)
Thursday 4 October 2018, Brussels. The meeting will be planned adjacent to the Board meeting.

As no other items were suggested by the participants, the meeting was closed at 11:45 AM.

Annex 1: Slides presented during the Board meeting.

Annex 2: Engagement letter.

Annex 3: Amended budget 2018

Respectfully submitted

Approved

Mik Gilles

Howard Winbow

Director ICdA

Chairman at the ICdA Board of directors



Annex I: Slides presented at the Board of Directors meeting.

Annex II: Commitment letter

Commitment to join the International Cadmium Association’s European initiative to reduce worker exposure

The International Cadmium Association (ICdA) is a membership body that supports companies involved in the mining, smelting, refining, transforming, using and recycling of cadmium and compounds. A key objective of the Association is to assist members in ensuring a high level of worker protection against the adverse effects of cadmium and its compounds.

In 2017, ICdA issued a revision of its Guidance to Manage the Risks Related to Chronic Occupational Exposure to Cadmium and its Compounds. European members of ICdA have jointly committed:

- to implement this Guidance (where national regulations have stricter requirements than this Guidance, the former will prevail),
- to transpose the workplace air exposure limit described in SCOEL 2010 Recommendation into their EU sites,
- to reduce cadmium exposure of their bio-monitored workforce so as to attain an EU industry wide level of more than 98% with a urinary cadmium below 2 µg Cd/g creatinine.

Companies enrolled in this European programme are requested to provide to ICdA anonymized employee cadmium in blood, cadmium in urine and workplace cadmium in air data.

Individual plant data will be treated confidentially by the ICdA secretariat and consolidated with other plant data before communication to the ICdA members or third parties.

ICdA and the ICdA Health and Safety Committee are accountable for overseeing the programme and a Member who is unable to demonstrate initiatives to improve performance in reducing employee cadmium exposure may be expelled from ICdA by Special Resolution in General Meeting, as described in Article 5 of the Association by-laws.

<i>Insert company name and address:</i>	
<i>Print name and title of company representative:</i>	
<input type="checkbox"/>	<i>The ICdA member company I represent has received the ICdA Guidance document (rev.2017) and has implemented its three building blocks:</i> <ul style="list-style-type: none"> • <i>Implement of collective and individual hygiene measures as recommended by the ICdA Guidance,</i> • <i>Ensure plant cleanliness, including compliance of all Same Exposure Groups relative to the SCOEL 2010 Recommendation, using a recognized statistical assessment,</i> • <i>Conduct regular biomonitoring of urinary and blood cadmium of exposed workers to assess accumulated and recent exposure to Cd and compounds.</i>
<input type="checkbox"/>	<i>The ICdA member company I represent will participate in the OCdAIR and OCdBIO monitoring programs.</i>
<input type="checkbox"/>	<i>The ICdA member company I represent commits to reduce cadmium exposure of their bio-monitored workforce so as to attain an EU industry wide level of more than 98% with a urinary cadmium below 2µg Cd/g creatinine.</i>
<i>The person charged with implementing the cadmium exposure reduction program for the company is:</i> <i>First and last name:</i> <i>Position:</i> <i>Telephone:</i> <i>e-mail:</i>	
<i>This commitment is made for a three-year period ending no earlier than December 31st, 2020, at which time an assessment of the initiative will be conducted by the ICdA Health and Safety committee.</i>	
<i>Date:</i> <i>Signature of company representative:</i>	

ANNEX III: AMMENDED BUDGET 2018

	2017 Budget	2017 P&L Forecast 8+4	2018 Budget
Staffing			
Staff & scientific support	118 500	118 000	120 000
Adm-accounting-secr.	8 800	8 600	8 600
Total Staff	127 300	126 600	128 600
Operations			
Office-rent-operational-memberships	31 050	28 050	30 050
Regulatory support - B&C	18 000	19 000	20 000
Meetings-travel	9 000	7 500	9 000
Total operation Cost	58 050	54 550	59 050
Special projects			
Scientific studies	15 000	34 050	15 000
Communication & website	20 000		30 000
Cd market statistics	5 000		5 000
Legal case	0		0
Total special projects	40 000	34 050	50 000
Total Expenses	225 350	215 200	237 650
Income			
Membership fees	210 019	215 000	219 000
other income	0	0	0
Total income	210 019	215 000	219 000
Balance	-15 331	-200	-18 650
Surplus/(Loss) brought forward	195 356	216 513	182 559
Surplus/(Loss) carried forward	180 025	216 313	163 909