

Minutes of Meeting

Board of Directors meeting, online meeting, 17 November 2019, 14:00-15:20

IZA

SAFT S.A.

IZA (Teck)

Flaurea Chemicals

Flaurea Chemicals

IZA (Glencore)

FIRST SOLAR

Black&Decker

JamesMBrown

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 14:00 CET. Due to travel restriction related to Covid-19 pandemic, the meeting was organized by webinar only. Those participating in the Board of Directors meeting included the following:

Participants:

- 1. Howard Winbow
- 2. Patrick de Metz
- 3. Paul Kolisnyk
- 4. Robert Van Quickelberghe
- 5. Christophe Laubignat
- 6. Günter Halle
- 7. Parikhit Sinha
- 8. Colin Thirlaway
- 9. Ian Shackley

ICdA Staff present at the meeting:

- 1. Mik Gilles
- 2. Noömi Lombaert

Welcome

Mik Gilles 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.

Mik Gilles noted that eight out of the association's nine Directors were present 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 meetings 6 November 2019 Confirmation members of the Board of directors Membership report

Finance

Review of final P&L-2019, forecast P&L-2020, budget 2021 ICdA membership fee 2021 Next Meeting Date

International Cadmium Association 168 Avenue de Tervueren/Box4 B-1150 Brussels Belgium



Chairman Vice-Chairman Vice-Chairman



Administration

Approval of the previous meeting minutes

The meeting minutes of the Board meeting of 6 November 2019 were unanimously approved by the Board.

Confirmation members of the Board of directors (Mik) (Annex I, slides 6-8)

- 1. SANYO ELECTRIC CO.,Ltd was removed as member of ICdA. Takeo Hamamatsu can therefore no longer be a Director at the Board. His seat at the Board is available to the membership.
- 2. Howard Winbow left James M Brown Ltd. JMB proposes Ian Shackley as candidate to take over the seat of Howard.
- 3. NYRSTAR is at this moment not a member of IZA. Ann Vos can therefore no longer represent IZA as Director at the Board. IZA proposes Howard Winbow to take up this position.
- 4. Robert Van Quickelberghe announced he will retire soon from Flaurea and will not take up a new term of 3 years. Flaurea proposes Christophe Laubignat to take over the seat of Robert.
- 5. The mandates of Patrick de Metz and Paul Kolisnyk as Director and Vice-Chairman have expired. Both accept to take up another 3-year mandate as Vice-Chairmen.

No other candidacies where received from the membership.

The board accepted all candidacies for the position of Director at the Board and confirmed the new Directors. The Board elected Patrick de Metz and Paul Kolisnyk as Vice-Chairmen. The Board elected Howard Winbow as Chairman.

NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE
WINBOW, Howard	IZA	Chairman	А	New 23/10/2014	17/11/2023*
KOLISNYK, Paul	ТЕСК	Vice -Chairman	А	New 23/10/2014	17/11/2023*
de METZ, Patrick	SAFT	Vice -Chairman	E	New 18/10/2012	17/11/2023*
KOLISNYK, Paul	ТЕСК	Director	А	New 10/10/2013	17/11/2023*
HALLE, Günter	GLENCORE	Director	А	New 12/8/2016	6/11/2022
SHACKLEY, lan	JAMESMBROWN	Director	F	New 23/10/2014	17/11/2023*
NOTTEZ, Eric	SNAM	Director	С	New 16/10/2008	6/11/2022
Laubignat, Christophe	FLAUREA CHEMICALS	Director	D	New 2/11/2017	17/11/2023*
de METZ, Patrick	SAFT	Director	E	New 10/2/2006	17/11/2023*
WINBOW, Howard	IZA	Director	А	New 6/10/2011	17/11/2023*
SINHA, Parikhit	FIRST SOLAR	Director	G	New 10/9/2015	10/10/2021
THIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	New 14/10/2010	6/11/2022

The new composed Board will consist of 9 Directors as listed in the next table.

*When the nomination is approved by the General Assembly





The new composition of the Board is unanimously approved and will be proposed to the General Assembly.

Changes to the current membership. (Annex I, slides 9-10)

- SANYO ELECTRIC CO.,Ltd : Ni-Cd Battery manufacturer
 - Sanyo has not paid its fees since 2017. All mails remained unanswered. The last mail message we received was a UPS return of all invoices. Sanyo was therefore removed from our membership.
- Nyrstar: Cadmium and zinc refinery
 - Activities of Nyrstar have been taken over by metals trader Trafigura. Trafigura is an IZA member as trader (at reduced fee) and refused to pay for the full membership fee for the zinc miner and refiner Nyrstar. Since Nyrstar is no longer a member of IZA, Nyrstar is automatically no longer a member of the ICdA.

Ni-Cd Battery manufacturer

Ni-Cd Battery manufacturer

Ni-Cd Battery manufacturer

Cd compounds manufacturer

Ni-Cd Battery manufacturer

Cd pigment manufacturer

Cd pigment manufacturer

CdTe Solar Cell manufacturer

CdTe and CdHgTe IR-detectors

Ni-Cd Battery recycler

CuCd wire producer

Article-user > Ni-Cd Battery user

Zinc Association representing Cd producers

Japanese Association of Miners & smelters

Cd-compounds for PhotoVoltaïc applications

Ni-Cd Battery manufacturer & recycler

Ni-Cd Battery recycling/dismantling

Remark: Metallo was taken over by Aurubis but continuous to operate as legal entity Metallo with plants in Beerse, Belgium and Berango, Spain.

The ICdA has now 17 full members and 2 associate members as listed below.

- 1. ACME Aerospace Inc.
- 2. Arts Energy
- 3. Stanley Black & Decker
- 4. Gaz/Bochemie
- 5. Flaurea Chimie
- 6. Hoppecke
- 7. IZA
- 8. JMIA
- 9. James M Brown
- 10. 5N Plus
- 11. Venator
- 12. SAFT Batteries
- 13. SNAM
- 14. First Solar
- 15. Nimetal
- 16. LYNRED
- 17. Lamifil
- 18. Metallo*
- 19. ACSIEL*

Electric and electronic connectors (Radiall, TE Connectivity, Amphenol, Souriau)

NFM scrap and waste recycler specialized in Cu&Sn

*Associate member



3

International Cadmium Association 168 Avenue de Tervueren/Box4 B-1150 Brussels Belgium



Finance

Accounts 2019 (Mik): see slides 11-15, Annex I

The 2019 revenues of € 224,508 were € 24,928 below budget:

- End of Inmetco membership (-€9,049)
- End of Sanyo membership and write off fees 2017-2018-2019 (-€8757)
- > End of Bochemie affiliate membership contributions (-€995)
- Calculation error in 2019 fees presented in the 2019 budget (-€6,128)
- ➤ Less favorable Exchange rate \$/€
- → -€15,402 revalorization of US \$ reserves per 31/12/2019. Fees received in US\$ are booked at the exchange rate at the moment of invoicing. Per 31/12, our US \$ account is revalorized.

Total expenses were at \in 164,946 which is \in 102,704 below budget. Almost all expense lines were below budget:

- Lower staff cost: -€16,771 (Staff: 1/3 FTE Noömi and 112 days Mik)
- ➢ No external studies (environment, health, market): -€15,000
- Positive communication & website: -€48,800 (€11,200 for Jose Lalloum)
- ➢ Regulatory updates B&C: -€3,850
- Secretariat: -€2,600
- Accounting: +€1,292
- ➢ Office cost: -€3,552
- ➤ Travel & meetings: -€5,760

Overall balance 2019:

- A net excess of € 44,161 as compared to a budgeted loss of € 18,213.
- On 31/12/2019 the ICdA reserves were at € 146,049.

The 2019 accounts are unanimously approved and will be proposed to the General Assembly.





Accounts 2020 (Mik) see slides 16-18, Annex I

An update of the 2020 expenses until 31/8 and forecast for 2019 was given. Most important anticipated deviations from the 2020 budget

Revenues: € +4,366

- End of Sanyo membership: €-3,600
- ➢ Reimbursement artist paint case: € 11.274
- > Total assets expected lower due to lower exchange rate: € -3,500
- Could be recovered in 2021 (most ICdA assets are on a US \$ account.)

Expenses: € -1,527

- External studies in support of OEL revision: € 35,000
 - EBRC additional work on workplace exposure and exposure scenarios
- Website renewal budget € 10,000 not used: propose to shift towards 2021
- > Only virtual travel and virtual meetings due to Covid-19

Conclusion:

- With an expected surplus of € 44.196, the forecasted 2020 result would be € 5.893 more positive as foreseen in the budget
- As a result, the Consolidated reserves would be forecast to rise to € 190.245 at the end of 2020

Budget 2021 and membership fee 2021(Mik) see slides 19-21, Annex I and Annex II

Base assumptions for the 2021 budget:

- All fees at 2018 level.
- > No changes anticipated to IZA invoiced services.
- No change in membership, \$/€ exchange rate at 1,15.
- External studies: provision of € 25,000.
- €15,000 for undefined scientific studies (€7,500 environmental and €7,500 health).
- ► €10,000 for website renewal.
- We will end the contract with B&C for bi-monthly regulatory updates. Much of the info is not relevant. Another much cheaper provider was contracted by IZA and results look good. You can expect that next year's regulatory updates will be more to the point than the extensive reports generated by B&C.

Forecast:

- We expect expenses and revenues will be in balance in 2021.
- By 31/12/ 2021 consolidated reserves will be at € 190,237.





The board considers the reserves too high without specifying need for funding activities.

Mik Gilles informed the board that, although not included in the 2021 budget, there could be a need for substantial funds to contract a lobbyist to help us with the ongoing revision of the Carcinogens and Mutagens Directive. The draft proposals for a new occupational exposure limit submitted at the RAC meeting include very low limit values. There could be a need to address the MEPs to achieve a higher limit value.

Cadmium market analysis will continue. Although a budget was allocated for this activity, the work has been done by ICdA staff without spending for third party assistance. We considered a similar approach for 2021. The Board requested if it is possible to provide regional details on cadmium trade. ICdA will look into this and cross check with available data on cadmium output from zinc producers.

The Board is asked to propose the membership fees for 2021 for approval at the General Assembly Considering the accumulated reserves, it is proposed to bring the fees back to the level of 2018.

The Board unanimously approved to bring the membership fees back to the level of 2018 and will propose this ICdA membership fee schedule for 2021 for approval at the General Assembly.

The proposed 2021 budget as shown in Annex I slide 20 is unanimously approved and will be proposed to the General Assembly.





A.o.b.

The chairman thanked Robert Van Quickelberghe for his engagement as Director at the Board and wished him all the best with his retirement.

Date of next Meetings

H&S-EU meeting

• June 2021

Next Board meeting:

• Friday 15 October 2021 in London, (during LME week 11-15 October). To provide more time for discussion in the technical sessions, it is suggested to have the technical session organized in the afternoon of the day before (Thursday 14 October). Board and General Assembly can then be concluded on Friday before lunchtime.

General Assembly

• Friday 15 October 2021 in London

As no other items were suggested by the participants, the meeting was closed at 15:52.

Annex 1: Slides presented during the Board meeting. Annex 2: Amended budget 2021

Respectfully submitted

Approved

Mik Gilles

Director ICdA

Howard Winbow

Chairman at the ICdA Board of Directors





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

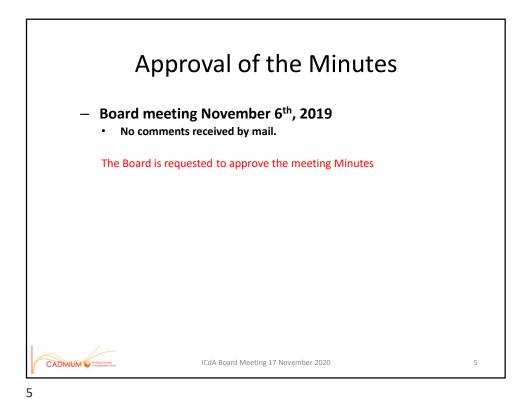




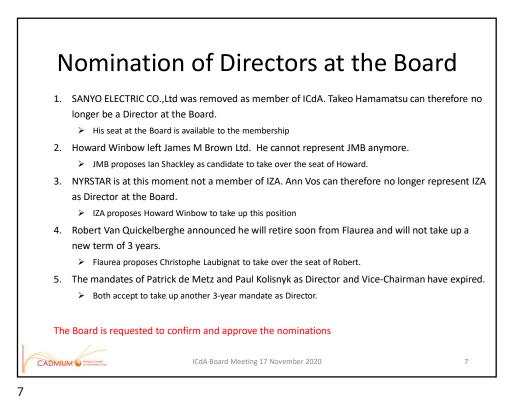


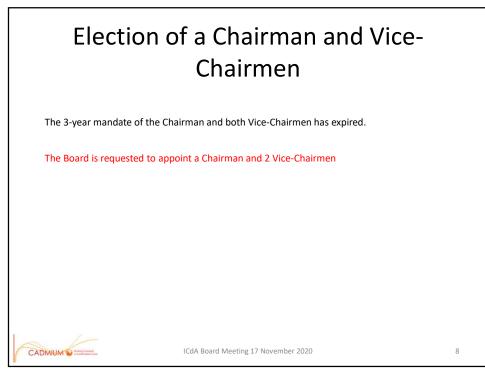






				MANDATE
JAMESMBROWN	Chairman	F	New 23/10/2014	02/11/2020
TECK	Vice -Chairman	А	New 23/10/2014	02/11/2020
SAFT	Vice - Chairman	E	New 18/10/2012	02/11/2020
TECK	Director	٨	New 10/10/2013	02/11/2020
				06/11/2022
				02/11/2020
				06/11/2022
	Director	D	New 2/11/2017	02/11/2020
SAFT	Director	E	New 10/2/2006	02/11/2020
SANYO ELECTRIC CO.,Ltd	Director	E	New 10/9/2015	10/10/202:
JAMESMBROWN	Director	F	New 6/10/2011	02/11/2020
FIRST SOLAR	Director	G	New 10/9/2015	10/10/2023
STANLEY BLACK&DECKER	Director	G	New 14/10/2010	06/11/2022
	TECK SAFT TECK GLENCORE NYRSTAR SNAM FLAUREA CHEMICALS SAFT SANYO ELECTRIC CO.,LLd JAMESMEROWN FIRST SOLAR	TECK Vice-Chairman SAFT Vice-Chairman GLENCORE Director SNAM Director FLAUREA CHEMICALS Director SAFT Director SAFT Director SANYO ELECTRIC CO.,Ltd Director JAMESMBROWN Director FIRST SOLAR Director	TECK Vice-Chairman A SAFT Vice-Chairman E TECK Director A GLENCORE Director A SNAM Director A SNAM Director C FLAUREACHEMICALS Director D SANYO ELECTRIC CO.,Ltd Director E JAMESMBROWN Director F FIRST SOLAR Director G	TECK Vice -Chairman A New 23/10/2014 SAFT Vice -Chairman E New 18/10/2012 SAFT Vice -Chairman E New 18/10/2012 TECK Director A New 12/8/2016 NRSTAR Director A New 23/10/2014 SNAM Director A New 23/10/2014 SNAM Director C New 16/10/2008 FLAUREA CHEMICALS Director C New 16/10/2006 SART Director E New 10/9/2005 JAMESMBROWN Director F New 10/9/2015 JAMESMBROWN Director G New 10/9/2015 FIRST SOLAR Director G New 10/9/2015







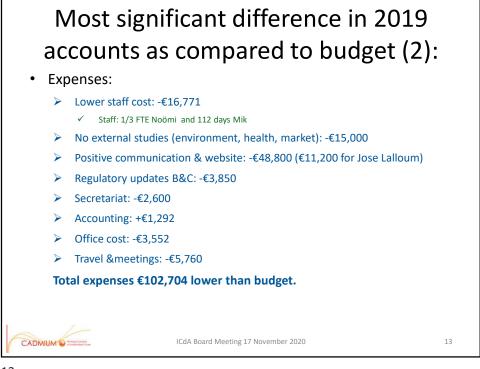




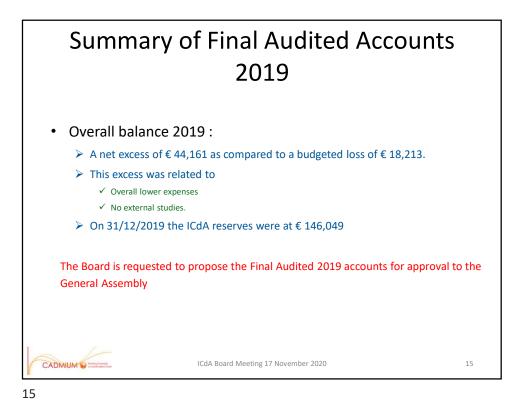
Most significant difference in 2019 accounts as compared to budget (1):
2019 Revenues:

 End of Inmetco membership (-€9,049)
 End of Sanyo membership and write off fees 2017-2018-2019 (-€8757)
 End of Sochemie affiliate membership contributions (-€995)
 Eror in estimated 2019 fees (-€6,128)

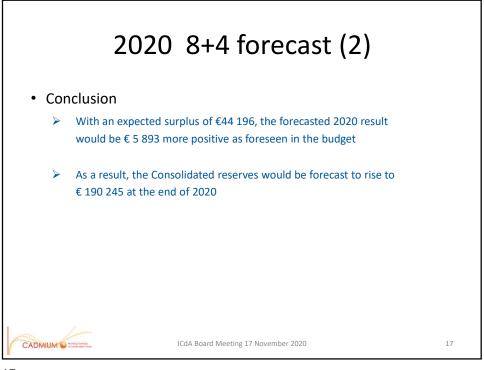
Total revenues € 224,508 (€24,928 less than budget)
Less favorable Exchange rate \$/€
-€15,402 revalorization US \$ reserves per 31/12/2019
Ctes received in US\$ are booked at the exchange rate at the moment of invoicing. Per 31/12, our US \$ accounts is revalorized and the difference is booked in the line "banking and FX costs"



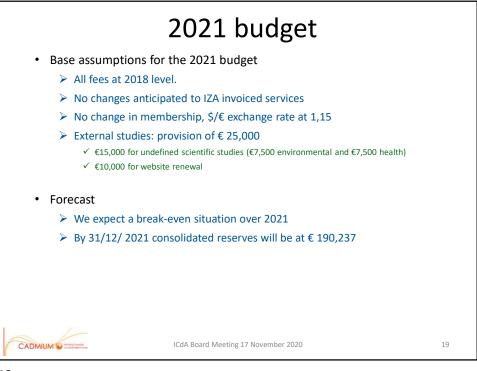
		2017 Audited	2018 Audited	2019 Budget	2019 Audited
	INCOME	ridanod	riddilod		riduitou
	Membership fees	206.401	204.244	249.437	224.508
	Interest income	72	2	0	0
Review Final	Exchange corrections	0	0	0	-15.402
	Other income	0	150	0	0
2019	TOTAL INCOME	206.474	204.395	249.437	209.107
2019	STAFFING				
	Headquarters	100.674	147.009	120.000	103.226
Accounts	External studies				
	Scientific Support - Health	18.000	0	7.500	0
	Scientific Support - Environment	15.321	0	7.500	0
	Positive communciation & website		103.367	60.000	11.200
	Regulatory support - B&C	19.284	15.681	20.000	16.146
	Accounting	3.848	9.825	6.000	7.292
	Secretarial	625	2.579	2.600	0
	Total Costs Staff & external studies	157.752	278.461	228.600	137.864
	OPERATIONS				
	Office rent and services	4.445	17.437	14.000	11.567
	TelPostage-Office supplies-IT	895	6.780	5.000	3.881
	Banking Costs	1.023	844	2.000	628
	Meetings	2.772	5.855	5.000	2.546
	Travel & Subsistence	1.907	661	4.000	693
	Membership	7.721	7.914	8.800	7.766
	Publication	0	249	250	0
	Depreciation et non deductible	0	0		0
	Taxes / Contingency	18	1		0
	Total Operation Costs	18.782	39.740	39.050	27.082
	PROGRAMS & SPECIAL STUDIES	-259	0		0
	TOTAL EXPENSES	176.275	318.201	267.650	164.946
	BALANCE	30.199	-113.806	-18.213	44.161
	SURPLUS/(LOSS) BROUGHT FORWARD	185.495	215.694	101.294	101.888
	SURPLUS/(LOSS) CARRIED FORWARD	215.694	101.888	83.081	146.049
	ICdA Board Meeting 17 November 2020				14



2020 - 8+4 forecast (1) Most important anticipated deviations from the 2020 budget Revenues: € +4,366 • \geq End of Sanyo membership: €-3,600 Reimbursement artist paint case: € 11.274 > Total assets expected lower due to lower exchange rate: € -3,500 > \checkmark Could be recovered in 2021 (most ICdA assets are on a US \$ account.) Expenses: € -1,527 ≻ External studies in support of OEL revision: € 35,000 \checkmark EBRC additional work on workplace exposure and exposure scenarios Website renewal budget € 10,000 not used: propose to shift towards 2021 Only virtual travel and virtual meetings due to Covid-19 ICdA Board Meeting 17 November 2020 16



		2019 Audited	2020 Budget	2020 P&L Forecast 8+4
	INCOME			
	Membership fees	224.508	237.953	234.645
2020	Interest income	0		0
2020	Exchange corrections	-15.402		-3.600
	Other income	0		11.274
forecast vs.	TOTAL INCOME	209.107	237.953	242.319
	STAFFING			
budget	Headquarters	103.226	110.000	117.716
buugei	External studies			
Ŭ	Scientific Support - Health	0	7.500	35.000
	Scientific Support - Environment	0	7.500	0
	Positive communciation & website	11.200	10.000	
	Regulatory support - B&C	16.146	16.500	15.741
	Accounting	7.292	9.500	6.533
	Secretarial	0	2.600	0
	Total Costs Staff & external studies	137.864	163.600	174.991
	OPERATIONS			
	Office rent and services	11.567	14.000	12.000
	TelPostage-Office supplies-IT	3.881	5.000	2.769
	Banking Costs	628	1.000	688
	Meetings	2.546	5.000	0
	Travel & Subsistence	693	2.000	0
	Membership	7.766	8.800	7.675
	Publication	0	250	0
	Depreciation et non deductible	0		0
	Taxes / Contingency	0		0
	Total Operation Costs	27.082	36.050	23.132
	PROGRAMS & SPECIAL STUDIES	0		0
	TOTAL EXPENSES	164.946	199.650	198.123
	BALANCE	44.161	38.303	44.196
	SURPLUS/(LOSS) BROUGHT FORWARD	101.888	162.424	146.049
	SURPLUS/(LOSS) CARRIED FORWARD	146.049	200.727	190.245
	ICdA Board Meeting 17 November 2020			18



		2019 Audited	2020 P&L Forecast 8+4	2021 Budget
	INCOME			
	Membership fees	224.508	234.645	199.642
	Interest income	0	0	
	Exchange corrections	-15.402	-3.600	
	Other income	0	11.274	
2021 budget	TOTAL INCOME	209.107	242.319	199.642
ZUZI DUUGUU	STAFFING			
	Headquarters	103.226	117.716	110.000
	External studies			
	Scientific Support - Health	0	35.000	7.500
	Scientific Support - Environment	0	0	7.500
	Positive communciation & website	11.200		10.000
	Regulatory support - B&C	16.146	15.741	16.500
	Accounting	7.292	6.533	9.500
	Secretarial	0	0	2.600
	Total Costs Staff & external studies	137.864	174.991	163.600
	OPERATIONS			
	Office rent and services	11.567	12.000	14.000
	TelPostage-Office supplies-IT	3.881	2.769	5.000
	Banking Costs	628	688	1.000
	Meetings	2.546	0	5.000
	Travel & Subsistence	693	0	2.000
	Membership	7.766	7.675	8.800
	Publication	0	0	250
	Depreciation et non deductible	0	0	
	Taxes / Contingency	0	0	
	Total Operation Costs	27.082	23.132	36.050
	PROGRAMS & SPECIAL STUDIES	0	0	
	TOTAL EXPENSES	164.946	198.123	199.650
	BALANCE	44.161	44.196	-8
	SURPLUS/(LOSS) BROUGHT FORWARD	101.888	146.049	190.245
	SURPLUS/(LOSS) CARRIED FORWARD	146.049	190.245	190.237
	ICdA Board Meeting 17 November 2020	•		20

