



**MINUTES
GENERAL ASSEMBLY OF MEMBERS
INTERNATIONAL CADMIUM ASSOCIATION
Thursday, October 10, 2013 – 5:30 PM**

**The Royal Aeronautical Society – The Argyll Room
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 5:30 PM by its Chairman, Mark Edwards. The following persons participated in person or were represented by their Proxy as follows:

<u>MEMBER COMPANY</u>	<u>REPRESENTATIVE</u>
Accurec GmbH	Reiner Weihe (Proxy)
Acme Aerospace Inc.	Chris Baker (Proxy)
Enersys / GAZ	Klaus Vogel (Proxy)
First Solar GmbH	Karen Drozdziak
5NPlus	Maxime Cossette (Proxy)
Floridienne Chimie S.A.	Laurent Smits
Hoppecke GmbH	Dieter Henke (Proxy)
INMETCO	Albert Hardies (Proxy)
James M. Brown (UK) Ltd.	Howard Winbow
Japan Mining Industry Association	Yukihiro Hoshi (Proxy)
Nordenhamer Zinkhutte GmbH for IZA	Rolf Rodermund
Nystar B.V. for IZA	Bene Janssens
Rockwood Pigments Ltd	Mark Booth (Proxy).
SAFT S.A.	Patrick de Metz
Sanyo Electric Co., Ltd.	Mitsunori Takao (Proxy)
SNAM	Eric Nottez (Proxy)
Stanley Black & Decker Corporation	Colin Thirlaway
Teck Ltd. for IZA	Mark Edwards
<u>ORGANIZATION</u>	<u>GUESTS AND STAFF</u>
International Zinc Association	Frank Van Assche
International Zinc Association	Mik Gilles
International Cadmium Association	Christian Canoo
International Cadmium Association	Hugh Morrow
International Cadmium Association	Noomi Lombaert

The Chairman welcomed all attendees to the meeting, and asked the General Manager, Christian Canoo, to review the day's meeting agenda and the Statement of Compliance. Dr. Canoo noted that the Statement of Compliance (see Slide No. 3 of Annex I attached) had been circulated and that all Member Company representatives were asked to sign these statements and submit them for inclusion along with the meeting's official records. Dr. Canoo also briefly reviewed the agenda for the General Assembly of Members which would include only those actions for which official approval was required. The basis for these official actions had been discussed previously during individual work sessions that day.

Dr. Canoo noted that representatives of all 16 of the association's 16 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 General Manager reviewed the proposed 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.

APPROVAL OF THE MINUTES OF OCTOBER 18, 2012 GENERAL ASSEMBLY

The Minutes of the previous ICdA General Assembly of Members, held in London on October 18, 2012, had previously been distributed to the membership for review and comment and are posted on the ICdA Members-Only website. A brief outline of these Minutes is shown in Slide No. 4 of Annex I attached. Christian Canoo asked if there were any additions or corrections 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 18, 2012 General Assembly of Members as submitted to the Membership.

Upon motion made by Laurent Smits, seconded by Howard Winbow, and carried unanimously, the Minutes of the October 18, 2012 ICdA General Assembly of Members were approved as submitted.

MEMBERSHIP REPORT

The Membership Report for the association as of October 10, 2013 was presented by Christian Canoo, ICdA General Manager, and is shown in Slide No. 6 of Annex I attached to these Minutes. The current membership now includes 16 companies or organizations. Dr. Canoo noted that no further word regarding application for membership in the International Cadmium Association had been received from Euro Dieuze Industrie GmbH (EDI), a subsidiary of SARP Industries specializing in battery recycling and a hydrometallurgical recycler of nickel-cadmium batteries located in France. Their application to join the association was reported and approved at the July 18, 2012 ICdA Board of Directors meeting, but was awaiting confirmation from EDI.

AMENDMENT OF INTERNATIONAL CADMIUM ASSOCIATION'S BY-LAWS

Dr. Canoo noted that the International Cadmium Association must be in compliance with Belgian law and that its activities and "official" actions with regards to banks, courts and regulatory and legal authorities must be consistent with the association's By-Laws. He stated that ICdA had recently encountered problems with notifications to be registered because its Board composition of 11 members was inconsistent with the original By-Laws filed when ICdA registered in Belgium. At that time, ICdA By-Laws specified a minimum of 4 and a maximum of 10 Directors. Therefore, it is being proposed that the International Cadmium Association amend its By-Laws to allow for a minimum of 5 and maximum of 12 Directors. Further, it was proposed that each member category be allowed to be represented by more than one Directors whereas the original By-Laws allowed for only one Director per member category. These proposed amendments to the International Cadmium Association's By-Laws are outlined in Slide 13 of Annex I attached.

After discussion a preference was given to a minimum of 4 and a maximum of 11 directors. Upon motion duly made by Colin Thirlaway and seconded by Mark Edwards, the following amendments to the International Cadmium Association's By-Laws were approved:

The Board of Directors shall be composed of no less than 4 and no greater than 11 directors

Each member in all other categories (B, C, D, E, F, and G) may nominate one, exceptionally several director(s), who is a physical person or a legal entity to the general meeting, up to a maximum of 11 Directors.

REPORT ON OFFICERS, DIRECTORS AND STAFF OF THE ASSOCIATION

Directors for 2014 – It was announced that Ms. Anne Dekker of Nystar NV, Mr. Emil Josendal of Boliden AB, and Mr. Mark Edwards of Teck Ltd. had announced their intentions to resign as Directors and Chairman, respectively, of the International Cadmium Association. All three represented the Membership of the International Zinc Association in ICdA. Therefore, their companies had been consulted regarding representation on the ICdA Board of Directors. As a result, Mr. Bene Janssens of Nystar NV, Mr. Paul Kolisnyk of Teck Ltd. And Mr. Rolf Rodermund of Nordenhamer Zinkhutte GmbH (Glencore) have been nominated and have agreed to represent the International Zinc Association on ICdA's Board of Directors.

Dr. Canoo noted that a remark was formulated by the Belgian regulatory and legal authorities about the formally incorrect nominations and dismissals of directors at the ICdA board in the past. To comply with the regulations Dr. Canoo proposed to dismiss all Directors of the Board of the International Cadmium Association, past and present, and nominate new Directors at the Board.

The following 11 Directors were proposed for nomination for a period of 3 years:

- | | |
|----------------------|----------------------------------|
| 1. Maxime Cossette | 5NPlus |
| 2. Patrick de Metz | SAFT S.A. |
| 3. Albert Hardies | INMETCO |
| 4. Benedict Janssens | IZA (Nyrstar) |
| 5. Paul Kolisnyk | IZA (Teck) |
| 6. Eric Nottez | SNAM |
| 7. Rolf Rodermund | IZA (Glencore) |
| 8. Laurent Smits | Floridienne Chimie. |
| 9. Mitsunori Takao | Sanyo Electric Co. Ltd |
| 10. Colin Thirlaway | Stanley Black&Decker Corporation |
| 11. Howard Winbow | James M Brown Ltd. |

Officers for 2014 – It was announced that Dr. Rolf Rodermund of Nordenhamer Zinkhutte GmbH (Glencore) had been nominated to replace Mark Edwards as Chairman of the ICdA Board of Directors. Mr. Patrick de Metz and Mr. Laurent Smits were nominated to remain as Vice-Chairmen of the ICdA Board of Directors.

Upon motion duly made by Colin Thirlaway, seconded by Mark Edwards, and carried unanimously, the Slate of Officers and Directors was approved as shown in Slide 15 of Annex I attached.

Management Staff of the Association – It was announced that the management staff for ICdA provided by the International Zinc Association would be changed in 2014. Christian Canoo as General Manager and Hugh Morrow as Senior Consultant would be replaced by Mik Gilles as General Manager for a period of two years. Noomi Lombaert would remain as ICdA's Health & Safety Assistant. These changes are outlined in Slide 17 of Annex I attached.

Upon motion made by Bene Janssens and seconded by Rolf Rodermund, the proposed management staff of the International Cadmium Association for 2014 (as shown in Slide 17 of Annex I attached) was approved.

FINANCIAL REPORTS

The audited final financial reports of the International Cadmium Association for 2012 were presented to the General Assembly for approval and are shown in Slides 7 and 8 of Annex I attached. These accounts show total income for 2012 as 189,580 Euros against total expenditures of 234,197 Euros for a deficit of 44,618 Euros. This deficit reduced the association's fund balance from 123,162 Euros at the end of 2011 to 78,545 Euros at the end of 2012. However, 27,850 Euros of this excess expense was incurred due to the legal action undertaken on EU Directive 494/2011 much of which may be recovered since the Association won the case in the European Court of Justice.

The budget for 2013 and the forecast for total 2013 income and expenses were also reviewed (see Slide 7 of Annex I attached). Both expenses and income are forecast to be higher than the original 2013 budget with the net expected result to be a year-end deficit of 10,550 Euros. This deficit is expected to draw down the association's fund balance from 78,545 at the end of 2012 to 67,995 at the end of 2013.

The proposed budget for 2014 along with tentative financial plans for 2015 and 2016 were also presented (see Slides 10 and 11 of Annex I attached). The 2014 and following year budgets call for reduced expenditure levels compared to recent years, mainly through staff elimination in North America. Most other operational costs will remain at the same or higher levels. Membership income is predicted to increase steadily in 2014, 2015 and 2016 due to the 3% annual increase agreed upon at the 2012 GA.

Upon motion duly made by Patrick de Metz and seconded by Rolf Rodermund, the audited financial reports for the year 2012 as outlined in Slides 7 and 8 of Annex I attached were approved. Upon motion duly made by Bene Janssens and seconded by Rolf Rodermund, the proposed budget for 2014 and tentative budget plans for 2015 and 2016 as summarized in Slides 10 and 11 of Annex I attached were approved.

NEXT MEETING DATES

Christian Canoo announced that the next General Assembly of Members of the International Cadmium Association would be held during London Metals Exchange Week in October 2014. The venue will be the Royal Aeronautical Society at 4 Hamilton Place in London.

The next meeting of the ICdA Board of Directors will be held at a date to be determined in February 2014.

The next meeting of the Health & Safety Committee will be held in January or February 2014 at a site yet to be determined.

ADJOURNMENT

There being no further business before the General Assembly of Members and upon motion duly made by Laurent Smits, seconded by Karen Drozdiak, and unanimously approved by the meeting, the General Assembly of Members of the International Cadmium Association was adjourned at 6:45 PM.

ICdA – 2013

General Meeting


London – 10 October, 2013

1

Proposed Agenda

- Approval of the Minutes of the GA of 18/10/2012.
- Membership Report
- Officers, Board members and staff
- Financial Report :approval of the audited accounts 2012
- Review P&L-2013, proposed Budget for 2014/ and following plans
- Next Meeting Date

London – 10 October, 2013

2 

Statement of Compliance

- The purpose of the meeting is to address, under the applicable confidentiality rules, issues concerning cadmium and cadmium compounds producers and users and more particularly the ICdA program results of 2011 and those proposed for 2012.
- The minutes kept at 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, 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.

London – 10 October, 2013

3



Approval of the minutes of our last GA on 18 October 2012

- Introduction word of Mark Edwards, Chairman: 9 on 12 Association Members are present or represented
- Approval of the Minutes of the GA of 6/10/2011.
- Operational matters:
 - Review of ICdA's priorities
 - Membership report
 - Re-election of Officers and Directors for 2013
 - Approval of the Financial Report 2012
- Discussion and approval of the proposed 3y-Op. Plan: Budget 2013+14/15
- Update on Regulatory Issues:
 - European Union
 - North America
 - International
- Follow-up Cadmium Conference: Kunming – China, 11 /2011
- Update on Market and Market Development Issues
- Next Meeting Date was fixed on October 10, 2013

London – 10 October, 2013

4



Membership report

Current membership:

1. ACME Aerospace Inc. - Ni-Cd Battery manufacturer
2. Accurec - Ni-Cd Battery recycler
3. Black & Decker - Article-user > Ni-Cd Battery user
4. EnerSys / Gaz - Ni-Cd Battery manufacturer
5. Floridienne Chimie - Cd compounds manufacturer
6. First Solar - PhotoVoltaic applications
7. Hoppecke - Ni-Cd Battery manufacturer
8. Inmetco - Ni-Cd Battery recycler
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 PhotoVoltaic applications
13. Rockwood pigments - Cd pigment manufacturer
14. Saft Batteries - Ni-Cd Battery manufacturer & recycler
15. Sanyo - Ni-Cd Battery manufacturer
16. Snam - Ni-Cd Battery recycler

London – 10 October, 2013

6



'Amendment of ICdA By-Laws

- **Resolutions of the General Assembly must be published in the Belgian Gazette to be considered « Official » and for consideration by authorities, courts and banks**
- **ICdA recently encountered problems with notifications to be registered because the association's Board composition (11 Board members) did not agree with its By-Laws on file (minimum 4 and maximum 10 Board members)**
- **It is therefore proposed to amend the ICdA By-Laws to:**
 - Adjust the Number of Board Members to 5 Minimum and 12 Maximum
 - Allow for the nomination of more than one Board member per member category

London – 10 October, 2013

13



Directors & Officers for 2014

- Mrs Anne Decker (Nyrstar), Mr Emil Josendal (Boliden) and our chairman Mr Mark Edwards (Teck) informed us, in the course of the year or recently, they would like to step down as Directors and chairman of ICdA; Teck, Nyrstar and Glencore have been solicited for further representing IZA. Bene Janssens (Nyrstar), Paul Kolisnyk (Teck) and Rolf Rodermund (Glencore) accepted to represent IZA in the ICdA Board. Presented by IZA, Rolf Rodermund accepted the chairman function of ICdA.
- Proposal is made to the general Meeting to formally confirm (+ communication to the OJ) the nomination of following Officers and Directors for 2014

Chairman	Rolf Rodermund	IZA (Glencore))
Vice Chairman	Patrick de Metz	SAFT S.A.
Vice Chairman	Laurent Smits	Floridienne Chimie
Director	Paul Kolisnyk	IZA (Teck)
Director	Bene Janssens	IZA (Nyrstar)
Director	Howard Winbow	JMB (UK)Ltd
Director	Mitsunori Takao	Sanyo Electric Co., Ltd.
Director	Colin Thirlaway	Black & Decker Corporation
Director	Al Hardies	INMETCO
Director	Eric Nottez	SNAM
Director	Maxime Cossette	5N Plus

London – 10 October, 2013

15



Management staff ICdA for 2014

- As agreed in the Memo-of-Understanding (MOU) between IZA and ICdA, staff and some support services are provided, at cost, by IZA
 - In order to assure continuity of the committed services, it is now proposed, in replacement of Christian Canoo (GM) and Hugh Morrow (consultant) to nominate Mik Gilles as General Manager of ICdA for two years
 - Communication to the Official Journal will be organized for confirmation of following Management staff for 2014

General Manager	Mik Gilles	Brussels-office	IZA – staff	0.67FTE*
H&S Assistant	Noomi Lombaert	Brussels-office	IZA – staff	0.33FTE
Senior Consultant	Hugh Morrow	Washington-office	Consultant	0.43FTE**

- * 0,50 FTE from Nov/2013 / 0,67 FTE in 2014 / 0,75 FTE as from 2015
- ** up to August 2014

London – 10 October, 2013

17



« Accounts 2012 – P&L » As reviewed by auditors *

Table 3: audited accounts 2012 - to be approved (EUR)

	2011 Approved	2012 Budget	2012 Actuals	2012 Budget	2012 Forecast
STAFFING					
Staff & administration services	143,262	138,400	140,059	140,776	141,913
Scientific Support - Health & Environment	0	0	10,000	6,000	6,000
Legal support	4,429	10,000	12,461	7,276	11,273
Total Staff Costs	152,121	148,400	162,520	154,052	159,186
OPERATIONS					
Office services, IT & banking costs	20,746	22,369	20,746	21,446	20,779
Meetings	2,424	2,000	2,172	2,000	2,477
Travel & Subsistence	22,336	12,747	7,804	10,212	12,200
Membership	4,722	4,274	4,267	4,273	2,216
Total Operation Costs	50,228	41,390	35,029	41,931	47,662
TOTAL Staff & Operational COSTS	202,349	189,790	197,549	195,983	206,848
SPECIAL STUDIES & PROGRAMS					
- Cd Conference 2011	22,228	0	0	0	2,228
- Legal case 4/24/2011	10,000	12,000	27,460	12,150	12,717
TOTAL EXPENSES	234,577	201,790	225,009	208,133	221,793
INCOME					
Membership fees (incl. Bank revenues)	190,164	186,200	190,047	191,146	185,800
Other income (studies & legal case related contribution, conference sponsoring, ...)	29,407	0	292	0	14,999
TOTAL SUBSCRIPTION INCOME	219,571	186,200	190,339	191,146	200,799
BALANCE	-23,006	-23,006	-14,010	-16,702	-40,220
SURPLUS(LOSS) FOR YEAR	-13,435	-13,406	-13,671	-15,556	-19,421
SURPLUS(LOSS) BROUGHT FORWARD	10,531	13,102	13,102	10,515	10,515
SURPLUS(LOSS) CARRIED FORWARD	-2,904	-3,304	-4,569	-5,041	-8,906

* Reviewed by Deloitte-Touche-Tohnessu

London – 10 October, 2013

7



« Accounts 2012 – BS » As reviewed by auditors *

**Table 2: International Cadmium Association
Audited BALANCE SHEET - 2012 - to be approved (EUR)**

	2012 Audited	2011 Approved		2012 Audited	2011 Approved
ASSETS			LIABILITIES		
CURRENT ASSETS			CREDITORS		
Cash in banks	95,052	143,107	Accounts payable	37,099	65,377
Total Cash	96,052	143,107	accrued liabilities and deferred income		
Receivables	7,469	37,691	Total Creditors	37,099	65,377
Other receivables	6,553	2,809			
Accrued income and deferred charges	5,559	4,952			
Total Receivables	19,582	45,452			
FIXED ASSETS					
Acquisition value	2,225	2,225	FUND BALANCE		
Accumulated depreciation	-2,225	-2,225	Surplus (deficit) of the previous years	123,162	185,532
Net Book Value	0	0	Surplus (deficit) of the year	-44,618	-82,369
			TOTAL	78,545	128,162
TOTAL ASSETS	115,634	188,640	TOTAL LIABILITIES	115,643	188,640

London – 10 October, 2013

8



Budget proposal for 2014-budget & Plans for following years

	2012 Rev. *	2013 Budget	2013 P&L Forecast S+4	2014 Budget Proposal	2015 Plan	2016 Plan
STAFFING						
Staff & administration services	166,029	160,779	161,313	162,971	119,992	122,292
Scientific Support - Health & Environment	6,000	6,000	6,000	6,300	6,200	6,600
Legal support	13,991	7,276	11,273	9,291	9,200	9,900
Total Staff Costs	187,020	174,055	178,586	178,562	135,392	138,792
OPERATIONS						
Office services, IT & banking costs	20,799	21,499	20,773	21,899	22,100	22,266
Meetings	2,172	2,000	2,177	2,200	2,600	2,722
Travel & Subsistence	7,904	10,262	12,200	12,262	12,799	13,022
Membership	4,267	4,273	2,019	4,273	4,600	4,269
Total Operation Costs	35,142	41,034	42,169	44,564	46,100	45,999
TOTAL STAFF & OPERATIONAL COSTS	204,162	194,749	202,355	203,126	181,492	184,791
SPECIAL STUDIES & PROGRAMS						
- Cd Conference CHINA	27,920	12,120	17,997	3,000	12,000	4,000
- Legal/case 494/2011	0	0	3,220	3,000	12,000	4,000
TOTAL EXPENSES	234,197	207,869	223,572	209,126	195,492	194,791
INCOME						
Membership fees (incl. Bank revenues)	199,047	191,199	192,600	204,044	210,162	216,470
Other income (studies & legal case direct)	222	0	14,199	0	0	0
TOTAL SUBSCRIPTION INCOME	199,269	191,199	206,799	204,044	210,162	216,470
BALANCE	-44,918	-16,702	-10,528	-1,304	14,200	27,999
SURPLUS (LOSS) FOR YEAR						
SURPLUS (LOSS) BROUGHT FORWARD	122,162	79,225	79,225	87,392	66,990	90,990
SURPLUS (LOSS) CARRIED FORWARD	78,244	62,523	67,297	86,088	81,190	108,980

London - 10 October, 2013

10



	2012 Rev.	2013 Budget	2013 P&L Forecast S+4	2014 Budget Proposal	2015 Plan	2016 Plan
STAFFING						
Headquarters (A)	75,183	74,272	75,108	88,000	110,707	114,012
Br/Can/ North American (B)	2,840	2,222	2,612	2,200	0	0
Scientific Support - Health	6,000	6,000	6,000	6,300	6,200	6,600
Scientific Support - Environment	0	0	0	0	0	0
Legal support	13,991	7,276	11,273	9,291	9,200	9,900
Administrative	3,000	3,073	3,076	3,000	3,100	3,100
Information Accounting	7,225	6,200	6,200	6,200	6,100	6,222
Total Staff Costs	117,020	111,391	118,269	118,391	128,207	132,714
OPERATIONS						
Bank/ office services (incl. office R&D services/ subscriptions)	13,129	13,200	12,000	12,000	12,300	12,480
Telephone/ internet	0	0	0	0	0	0
Travel & Subsistence	2,172	2,000	2,177	2,200	2,600	2,722
Postage & Business Services	410	400	401	400	400	472
IT support	1,720	1,200	1,200	1,200	1,200	1,200
Stationery and office supplies	1,764	1,200	1,200	1,200	1,200	1,200
Banking Costs	114	1,200	2,117	2,000	2,040	2,041
Meeting	2,172	2,000	2,177	2,200	2,600	2,722
Travel & subsistence	7,904	10,262	12,200	12,262	12,799	13,022
Membership	4,267	4,273	2,019	4,273	4,600	4,269
Postage	420	400	0	700	700	700
Contingency	0	0	300	300	300	300
Total Operation Costs	35,142	41,034	42,169	44,564	46,100	45,999
PROGRAMS & SPECIAL						
CD Conference China	27,920	12,120	17,997	3,000	12,000	4,000
TOTAL	152,162	152,425	160,438	162,955	174,307	178,713
INCOME						
Membership fees	199,047	191,199	192,600	204,044	210,162	216,470
Other income	222	0	14,199	0	0	0
Exchange conversions	0	0	300	300	300	312
Other income (studies direct)	0	0	14,100	0	0	0
TOTAL SUBSCRIPTION	199,269	191,199	206,799	204,044	210,162	216,470
BALANCE	-44,918	-16,702	-10,528	-1,304	14,200	27,999
SURPLUS (LOSS) FOR YEAR	122,162	79,225	79,225	87,392	66,990	90,990
SURPLUS (LOSS) BROUGHT FORWARD	78,244	62,523	67,297	86,088	81,190	108,980
SURPLUS (LOSS) CARRIED	106,408	124,748	144,592	172,480	148,180	209,970

11

