



**MINUTES
BOARD OF DIRECTORS' MEETING
INTERNATIONAL CADMIUM ASSOCIATION
Monday, October 23, 2014 – 8.40 AM London Time
4, Hamilton Place, London, UK**

1. INTRODUCTION BY THE CHAIRMAN, AGENDA & STATEMENT OF COMPLIANCE

CALL TO ORDER

The Chairman Rolf Rodermund informed the Board that he has given his resignation as chairman. Therefore the only Vice-Chairman present at the meeting, Patrick De Metz, chaired the meeting.

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Vice-Chairman, Patrick de Metz at 8.40 AM local time. Those participating in the Board of Directors meeting included the following:

DIRECTOR

Howard Winbow
Ann Vos
Patrick de Metz
Eric Nottez
Colin Thirlaway

MEMBER COMPANY

James M Brown Ltd.
Nyrstar B.V. for IZA
SAFT S.A.
SNAM
Stanley Black & Decker

participating conference call

Rolf Rodermund
Paul Kolisnyk

Glencore for IZA
Teck Resources for IZA

A proxy was given by

Fujisawa Chihiro
Albert Hardies

Panasonic
INMETCO, Inc.

STAFF

Mik Gilles
Noömi Lombaert
Christian Canoo

ORGANIZATION

International Cadmium Association
International Cadmium Association
International Cadmium Association

MEETING AGENDA AND STATEMENT OF COMPLIANCE

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

1. Election of chairman and vice-chairman
2. New memberships
3. New Directors
4. Fee structure
5. Recharge membership

Mik Gilles reviewed the proposed agenda for the Board of Directors' meeting and asked if there were any additions or corrections to the agenda. No changes were made to the proposed agenda.

Mik Gilles then read and reviewed the Statement of Compliance for the conduct of the association's meetings under Belgian law.

2. ADMINISTRATION

Election of chairman and vice-chairman

Candidates for chairman: Howard Winbow

Candidates for Vice-chairman: Paul Kolisnyk, Eric Nottez and Howard Winbow

Howard Winbow was unanimously elected as new chairman by the directors.

Paul Kolisnyk received 8 votes and one abstained and thereby elected as new vice-chairman by the directors

After the voting and his election as new Chairman, Howard Winbow took over the chair of the meeting. In an opening statement he thanked the outgoing Chairman Rolf Rodermund for his leadership and contributions to ICdA.

New memberships

Mik Gilles reviewed recent changes in the Directors of the International Cadmium Association. After bankruptcy of Floridienne Chimie and the resignation of Laurent Smits (vice-chairman), the assets of Floridienne Chimie were taken over by the Aurea Group. The name of the new company in the Aurea group that now continues the activities of former Floridienne Chimie is Flaurea. Flaurea asked if they could continue the membership of Floridienne Chimie and to be accepted as a new member of ICdA.

Glencore will likely end its membership of IZA at the end of 2014. As such, Glencore will no longer be a member of ICdA. Glencore has now submitted a request for conditional membership. It will join ICdA as a group B member when it is not a member of IZA. When Glencore re-enters IZA membership, the ICdA membership will automatically end, implying that Glencore will either pay for the IZA membership or for the ICdA membership but not for both at the same time. Glencore proposes Piet Scheeren to replace Rolf Rodermund.

Upon motion duly made and seconded, these changes in the ICdA Membership were approved by the Board of Directors.

New directors

Glencore proposes Piet Scheeren to replace Rolf Rodermund who will retire.
Flaurea asked to accept Jean-Luc Lafitte as director.

Upon motion duly made and seconded, these changes in the ICdA Board of Directors were approved by the Board of Directors.

3. FINANCE

Fee structure

Mik Gilles announced that upon request of IZA it is proposed to Consolidate fees from group A (IZA) and group B (Cadmium producers) members. The proposal is that the contribution of IZA will be reduced by the contributions received from members in group B. At this moment, there are no members in Group B but when Glencore leaves IZA and join ICdA, it will be a group B member. Eric Nottez suggested to ask legal advice on formulation of fees and number of directors in group A and group B.

Upon motion duly made and seconded, these changes to the fee structure were approved by the Board of Directors.

Recharge membership

Mik Gilles explained that Recharge has informed ICdA that as from 2015, the annual membership fee will increase from €2000 to €5000 due to a harmonization of its fee structure. Eric Nottez and Patrick de Metz both praised the professionalism of Recharge and its staff and stressed the value of the Recharge membership for the NiCad industry. When the use of NiCads comes under pressure, we will need all the support we can get from Recharge.

Upon motion duly made and seconded, the continuation of the Recharge membership was approved by the Board of Directors.

4. AOB

Paul Kolisnyk questioned whether we could get more Indian, Korean and Chinese company involvement in ICdA. Mik Gilles will set up a working group on this topic.

5. ADJOURNMENT

The meeting was adjourned at 9:30 local time.

6. NEXT MEETING DATES

The next Board meeting of the International Cadmium Association is scheduled for September 2015 and will be organized by conference call.

Respectfully Submitted,

Mik Gilles
Secretary, Pro-Tempore

Approved,

Howard Winbow
Chairman