



**MINUTES
GENERAL ASSEMBLY OF MEMBERS
INTERNATIONAL CADMIUM ASSOCIATION
Thursday, October 23, 2014 – 2:00-4:00 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 2:00 PM by its new Chairman Howard Winbow, as elected and voted during the Board meeting October 23rd 2014. 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)
First Solar GmbH	Andreas Wade
5NPlus	Maxime Cossette (Proxy)
Hoppecke GmbH	Dieter Henke (Proxy)
Huntsman	Mark Booth (Proxy).
James M. Brown (UK) Ltd.	Howard Winbow
Japan Mining Industry Association	Shimizu Takashi (Proxy)
Nordenhamer Zinkhutte GmbH (Glencore for IZA)	Piet Scheeren-Rolf Rodermund (by webinar)
Nystar B.V. for IZA	Ann Vos
SAFT S.A.	Patrick de Metz
Sanyo Electric Co., Ltd.	Fujisawa Chihiro (Proxy)
SNAM	Eric Nottez
Stanley Black & Decker Corporation	Colin Thirlaway
Teck Ltd. for IZA	Paul Kolisnyk (by webinar)
Flaurea Chemicals	Jean-Luc Lafitte (as observer)
<u>ORGANIZATION</u>	<u>GUESTS AND STAFF</u>
International Cadmium Association	Mik Gilles
International Cadmium Association	Noömi Lombaert
Ex-International Cadmium Association	Hugh Morrow
International Zinc Association	Stephen Wilkinson
International Zinc Association	Christian Canoo
International Zinc Association	Frank Van Assche

The Chairman welcomed all attendees to the meeting, and asked the General Manager, Mik Gilles, to review the day's meeting agenda and the Statement of Compliance. Mr Gilles read with all Member

Company representatives the Statement of Compliance and noted that all attendants accepted to comply with the Statement of Compliance (see Slide No. 3 of Annex I attached). Mr Gilles 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 an upfront board meeting that day and a previous board meeting on September 22nd.

Mr Gilles noted that representatives of 14 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 10, 2013 GENERAL ASSEMBLY

The Minutes of the previous ICdA General Assembly of Members, held in London on October 10, 2013, had previously been distributed to the membership for review and comment and are posted on the ICdA Members-Only website. Mik Gilles 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 10, 2013 General Assembly of Members as submitted to the Membership.

Upon motion made by Patrick De Metz, seconded by Colin Thirlaway, and carried unanimously, the Minutes of the October 10, 2013 ICdA General Assembly of Members were approved as submitted.

OFFICERS AND DIRECTORS REPORT

Mik Gilles reviewed recent changes in the Directors of the International Cadmium Association. He noted that Mitsunori Takao (Sanyo Electric Co. Ltd) had resigned and that Chihiro Fujisawa had been nominated to replace him. Also Benedict Janssens (Nyrstar for IZA) had resigned and is replaced by Ann Vos. Jean-Luc Lafitte (Flaurea Chemicals S.A.) takes the vacancy left by Floridienne Chimie. Piet Scheeren (Nordenhamer Zinkhutte GmbH for IZA) takes the vacancy left by Rolf Rodermund.

The new chairman and vice-chairman as elected by the Board in an upfront board meeting today October 23rd are respectively Howard Winbow (James M. Brown (UK) Ltd) and Paul Kolisnyck (Teck Ltd. for IZA).

The Officers and Directors of the International Cadmium Association starting from January 2015 are summarized in Slide 5 of Annex I attached.

Upon motion made by Patrick De Metz, seconded by Colin Thirlaway, and carried unanimously, these changes in the ICdA Board of Directors were approved.

MEMBERSHIP REPORT

The Membership Report for the association as of October 23, 2014 was presented by Mik Gilles, ICdA General Manager, and is shown in Slide No. 6 of Annex I attached to these Minutes. Due to its bankruptcy, Floridienne Chimie is no longer a member of ICdA. Assets of Floridienne Chimie are taken over by the group Aurea, which recently renamed this activity Flaurea.

An overview of potential new members was given. Arts Energy (Ni-Cd Battery manufacturer), formerly in SAFT group, has confirmed interest to join ICdA (group E member). Glencore (Cd refiner) has resigned from IZA and as such is no longer covered by the IZA membership. Glencore has confirmed interest to join ICdA (group B member). Flaurea_(Cd compound producer) took over the assets of Floridiene after bankruptcy and has confirmed to join ICdA in group D. Mr Gilles noted that EuroDieuze – Sarp.Industries (Ni-Cd Battery recycler) had applied for membership in 2012 and had been approved by the Board of Directors. However, since that time, no further confirmation has been received from EDI. Umicore (Soldering materials) showed no interest in joining due to low Cd volumes. Silezia (Cd compounds manufacturer) informed that they are satisfied with membership of the Reach Consortium only.

Mr Gilles noted that the present membership of the International Cadmium Association now stands at seventeen members (leaving member: Floridienne Chimie but incoming members: Flaurea and Arts Energy). The Membership Report is shown in Slide 7 of Annex I attached.

Flaurea and Arts Energy become members as of today (with full year membership fee). Glencore will become member as of January 1st 2015. Note was made that the Glencore membership is conditional. The Glencore membership will automatically be cancelled when Glencore rejoins IZA as full member.

Upon motion duly made Colin Thirlaway and seconded by Eric Nottez, these changes in the ICdA Membership were unanimously approved by General Assembly.

AMENDMENT OF INTERNATIONAL CADMIUM ASSOCIATION'S BY-LAWS

Mr Gilles 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 has updated the Articles of Association.

FINAL APPROVAL TEXT ICdA CODE OF CONDUCT

The task for drafting a “Code of Conduct” was assigned by the GA on October 2013. There was a draft text proposed and circulated for comments. Those comments from the members were integrated and re-circulated. An agreement was reached on a final draft and approved by Board.

Upon motion made by Patrick De Metz, seconded by Andreas Wade, and carried unanimously, the final draft was approved.

WASHINGTON OFFICE CLOSURE

Mik Gilles noted that the contract with Hugh Morrow is cancelled as from June 30, 2014. This contract was related to an Annual US office cost of €60.000. Depending on his availabilities, we can assign on a contract basis specific tasks to Hugh. A budget is being proposed for 2015 and 2016.

RECHARGE MEMBERSHIP

It is approved by the ICdA Board to continue the Recharge membership. It is noted that there is an increase in fees.

APPROVAL OF ICDA MEMBERSHIP FEE 2015

Mik Gilles noted that for the ICdA membership fee for 2015, the board proposal is to maintain the 3% annual increase. Also the board proposal is that the Group B (Cd producers) fee is deducted from Group A (IZA) fee.

Upon motion made by Patrick De Metz, seconded by Eric Nottez, and carried unanimously, the proposed 2015 membership was approved.

FINANCIAL REPORTS

Mik Gilles reviewed the audited final reports of the association for the calendar year 2013 which are shown in Slide 12 of Annex I attached. The total expenses for ICdA for 2013 were 223,810 Euros compared to a budget of 207,890 Euros. Higher expenses (Slide 12) were attributed to legal support associated with the ICdA lawsuit against the European Commission with regard to EU Directive 494/2011. Total income for 2013 was 202,021 Euros compared to expected income of 191,188 Euros. Audited results for 2013 indicate that the association's overall balance brought forward on January 1, 2013 of 78,541 Euros was decreased by 21,789 Euros during 2013, resulting in a balance brought forward into 2013 of 56,752 Euros.

Dr Canoo noted that concerning the costs of the legal case, there is still a share in the costs of about €5.000 that need to be invoiced to James M Brown. Mr Gilles will check the accounts and accordingly prepare the invoice for James M Brown.

Mik Gilles also reviewed the 2014 budget and projected 2014 income and expenses based on financials for the first 8 months of the year. These comparisons are shown in Slide 15 of Annex I attached. Total expenses for the year are expected to be somewhat lower than originally budgeted due to the closure of the Washington office resulting in less staff expenses. The final 2014 income and expenses are now expected to result in a positive balance of €26.000, leaving the association's 2014 end-of-year surplus carried forward at approximately €83.000. The budget for 2015 was presented. Under 'program and special case studies' a budget is foreseen for another ICdA conference in 2016. For 2015, a positive balance of €27.000 is expected.

Regarding the 2015 ICdA membership fee, a continued modest increase (3%) is proposed. Last GA 2013, ICdA members were in favor for an on-going annual increase of the order of 2-3% to keep in line with inflation.

Upon motion duly made by Andreas Wade and seconded by Ann Vos, the audited financial reports for the year 2013 as outlined in Slides 12 of Annex I attached were approved. Upon motion duly made by Patrick de Metz and seconded by Eric Nottez, the proposed budget for 2015 as summarized in Slides 14 and 15 of Annex I attached were approved.

ACTION POINTS

- A review of the membership and possibilities to include trading companies as affiliate ICdA members is asked to the general manager Mik Gilles by the General Assembly.
- To review the location, topic and target audience for a possible next ICdA conference, a steering group will be formed and chaired by the general manager.

NEXT MEETING DATES

Mik Gilles announced that the next General Assembly of Members of the International Cadmium Association would be held during London Metals Exchange Week in October 2015, notably on October 15th. The venue will be normally the Royal Aeronautical Society at 4 Hamilton Place in London or otherwise eventually located in London in James M. Brown (UK) Ltd. Offices (tbc).

The next meeting (by conference call) of the ICdA Board of Directors will be held at a date to be determined in September 2015.

The next meeting of the EU Health & Safety Committee will be held in June 2015 in Brussels.

No decision taken yet on continuation of NA Regulatory Affairs Committee meetings.

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 3:45 PM by its Chairman, Howard Winbow

Respectfully Submitted,

Approved,

Noömi Lombaert
Secretary, Pro-Tempore

Howard Winbow
Chairman

ANNEX I

ICdA - Board meeting

London, October 23rd, 2014

14:00 -16:00

Agenda

- **Welcome, agenda, competition law compliance**
- **Administration**
 - Approval of the minutes of the General Assembly of October 10th 2013
 - Membership Report and approval new Board of Directors
 - Update on amended articles of association and by-laws 2013
 - Approval code of conduct
 - Closure of Washington office and end of contract with Hugh Morrow
 - Recharge membership
 - Consolidation Group A fee and Group B fee
 - Approval ICdA membership fee 2015
- **Finance**
 - Review of final accounts 2013 and approval
 - Forecast P&L-2014
 - Approval of budget 2015
- **Next Meeting Date and place**

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.

Administration

- **Required: Approval of the minutes - General Assembly of October 10th 2013**

- **Resignations and new Directors on the Board**

Confirmed

Patrick de Metz	SAFT S.A.	Vice-Chairman
Maxime Cossette	5NPlus	
Paul Kolisnyk	IZA (Teck)	
Albert Hardies	INMETCO	
Eric Nottez	SNAM	
Colin Thirlaway	Stanley-B&D	
Howard Winbow	James M Brown Ltd.	

Resignations of directors

Laurent Smits	Floridienne Chimie	Vice chairman (Bankruptcy of Floridienne Chimie)
Rolf Rodermund	IZA (Glencore)	Chairman of the ICdA Board of Directors

Change of representing directors and proposed new directors

Mitsunori Takao	Sanyo Electric Co. Ltd	Replace by Chihiro Fujisawa
Benedict Janssens	IZA (Nyrstar)	Replace by Ann Vos
Jean-Luc Lafitte	FLAUREA CHEMICALS S.A.	Takes vacancy left by Floridienne Chimie
Piet Scheeren	Nordenhamer Zinkhutte GmbH	Takes vacancy left by Rolf Rodermund.

- **New chairman and vice-chairman proposed by the Board**

Chairman	Howard Winbow	James M Brown Ltd
Vice-chairman	Paul Kolisnyk	IZA (Teck)
Vice-chairman	Eric Nottez	SNAM

Required: Confirmation of new Board composition by the General Assembly

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. 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 PhotoVoltaic applications
12. Rockwood pigments - Cd pigment manufacturer
13. SAFT Batteries - Ni-Cd Battery manufacturer & recycler
14. Sanyo - Ni-Cd Battery manufacturer
15. SNAM - Ni-Cd Battery recycler
16. First Solar - CdTe Solar Cell manufacturer

Membership report

Changes in membership:

Members leaving

- **Floridienne Chimie** (Cd compounds manufacturer)

Floridienne Chimie went bankrupt. Assets taken over by Aurea, with recent name change to Flaurea.

Potential new members

- **EuroDieuze – Sarp.Industries** (Ni-Cd Battery recycler)

ICdA membership is postponed due to financial reasons

- **Flaurea** (Cd compound producer)

Took over assets of Floridienne after bankruptcy. Has confirmed to join ICdA in group D.

- **Arts Energy** (Ni-Cd Battery manufacturer)

Former in SAFT group. Has confirmed to join ICdA in group E.

- **Glencore** (Cd refiner)

Glencore has resigned from IZA and is as such no longer covered by the IZA membership.

Glencore has confirmed to join ICdA as a “group B” member

- **Umicore** (Soldering materials)

No interest because of low Cd volumes

- **Silezia** (Cd compounds manufacturer)

Is satisfied with membership of the Reach Consortium

- **Others: Doduco** (CdO), **Recylex** (CdTe), **Heraeus** (alloy)

No reply received. Small and decreasing volumes. Interest to contribute to bio-monitoring?

Administration

Articles of association: updated

Final approval text ICdA Code of Conduct

- Task for drafting a “Code of Conduct” assigned by GA on October 2013.
- Draft text proposed and circulated for comments.
- Comments from members integrated and recirculated.
- Agreement reached on final draft and approved by Board.

Required: Approval of document by General Assembly

Washington office closure

- The contract with Hugh Morrow is cancelled as from June 30, 2014
- Annual US office cost: €60.000
- Depending his availabilities, we can assign on a contract basis specific tasks to Hugh. A budget is be proposed for 2015 and 2016.

Administration

- Recharge membership
 - Important fee increase from €2.000 to €5.000
 - Board decision: continue membership
- Approval of ICdA membership fee 2015
 - Board proposal: maintain the 3% annual increase
 - Board proposal : Group B fee deducted from Group A fee
 - Group A = IZA
 - Group B = Cd producers

Required: Approval of proposed 2015 membership contribution

Finance

- Review of final P&L-2013 and forecast P&L-2014
- Recharge membership fee increase
- ICdA membership fee 2015
- Group A fee and Group B fee

Accounts 2013

- Legal cost: lower than budget
 - Refund from members
- Travel & Meetings: above budget
 - ICdA Staff changes
- Membership income: below budget
 - \$ <-> € exchange

Required: Approval of 2013 accounts by GA

Review 2013–Accounts (audited)

	2011 Approved	2012 Approved	2013 Budget	2013 Rev. *
Staffing				
Staff & scientific support	134.949	144.023	138.203	139.335
Legal support	8.939	13.861	7.576	28.208
Adm-accounting-secr.	8.333	10.036	8.575	7.550
Total Staff	152.221	167.920	154.354	175.093
Operations				
Office-rent-operational-memberships	25.524	25.334	25.841	28.370
Meetings-travel	38.668	13.096	15.545	20.347
Total operation Cost	64.192	38.430	41.386	48.717
Special projects				
Cd conference	25.525	0	0	0
Legal case	40.000	27.850	12.150	0
Total special projects	65.525	27.850	12.150	0
Total Expenses	281.939	234.200	207.890	223.810
Income				
Membership fees	180.163	189.047	191.188	188.046
other income	39.407	532	0	13.975
Total income	219.569	189.579	191.188	202.021
Balance	-62.369	-44.621	-16.702	-21.789
Surplus/(Loss) brought forward	185.531	123.162	78.541	78.541
Surplus/(Loss) carried forward	123.162	78.541	61.839	56.752



Budget&Expenses 2014

- Expected accounts 2014: €26,000 under budget
 - Staff cost: -€30,000
 - Closure of Washington office: -€12,000
 - Less hours&rates: -€18,000
 - External: -€6,000
 - Legal cost: +€3,000
 - Travel &Meetings: -€8,000
 - Membership income: -€20,000
 - \$/€ exchange
 - No Floridienne fee received for 2014

Budget 2015

- Budget 2015: positive balance €27,000
- Expenses again positively balanced by income in 2015
 - + Gain of Arts Energy membership
 - + Further reduction of operational cost (USA office closure)
 - Recharge fee increase from €2.000 to €5.000
- Reserves can be used to cover potential losses of a next Cadmium conference (2016?)

Required: Approval of 2015 Budget by GA

Review P&L 2014 – forecast vs. budget

	2012 Rev. *	2013 Budget	2013 Rev. *	2014 Budget	2014 P&L Forecast 8+4	2015 Plan	2016 Plan
STAFFING							
Headquarters	79.183	78.870	86.191	98.500	80.097	85.000	100.000
Sr Cons.(North America)	54.840	53.333	53.144	35.354	23.700	6.000	10.000
Scientific Support - Health	10.000	4.000	0	4.200	0	4.000	4.000
Scientific Support - Environment	0	2.000	0	2.100	0	3.000	3.000
Legal support	13.861	7.576	28.208	9.091	12.762	10.000	10.000
Secretarial	2.500	2.575	2.500	2.652	2.500	2.700	2.800
Administration/Accounting	7.536	6.000	5.050	6.365	4.000	6.000	6.000
Total Staff Costs	167.920	154.354	175.093	158.262	123.059	116.700	135.800
OPERATIONS							
Rent/Rates/Office services (incl elect.)	12.156	12.000	12.119	12.000	11.762	12.000	12.000
Office Relocation/Refurbishment	0	0	0	0	0	0	0
Telecommunications	3.548	3.000	3.551	3.000	2.525	3.000	3.000
Postage & Exoress Services	445	839	422	839	285	500	500
IT support	1.179	1.000	680	1.000	748	1.000	1.000
Stationary and office supplies	1.766	1.629	4.942	1.829	1.391	1.500	1.500
Banking Costs	1.154	2.000	1.253	2.000	1.178	2.000	2.000
Meetings	5.172	5.000	7.681	5.500	4.465	5.700	5.900
Travel & Susbsitence	7.924	10.545	12.666	12.545	4.627	12.000	12.000
Membership	4.547	4.373	5.071	4.373	5.202	8.200	8.200
Publication	452	750	244	750	0	750	750
Taxes / Contingency	87	250	90	250	-27	250	250
Total Operation Costs	38.427	41.386	48.717	44.086	32.156	46.900	47.100
PROGRAMS & SPECIAL STUDIES	27.850	12.150	0	3.000	0		10.000
TOTAL EXPENSES	234.197	207.890	223.810	205.348	155.215	163.600	192.900
INCOME							
Membership fees	189.047	191.188	188.046	202.844	181.557	189.938	195.636
Interest income			490	1.000	-340	500	500
Exchange corrections	532		1.553	200	75	200	200
Other income (studies direct contribution)		0	11.933	0	0	0	0
TOTAL INCOME	189.579	191.188	202.021	204.044	181.293	190.638	196.336
BALANCE	-44.618	-16.702	-21.789	-1.304	26.078	27.038	3.436
SURPLUS/(LOSS) BROUGHT FORWARD	123.162	78.544	78.544	56.755	56.755	82.833	109.872
SURPLUS/(LOSS) CARRIED FORWARD	78.544	61.842	56.755	55.451	82.833	109.872	113.308

Next meetings

- **H&S-EU meeting**
 - Proposal: spring 2015
 - Traditionally: Brussels, adjacent to Reach meetings
 - Alternative: tour of Europe with plant visit and special theme
- **H&S-North-America meeting**
 - To be decided
- **Next Board meeting:**
 - Proposal: September 2015 by conference call
- **General Assembly**
 - Fall 2015
 - London?
 - Suggestions for other location are welcome.