



Minutes of Meeting

ICdA General Assembly, online meeting, 15 November 2022, 17:15-17:35 CET.

The meeting of the ICdA General Assembly was called to order by its Chairman, Howard Winbow at 17:15 CET. The meeting was organized by webinar only. Those participating in the meeting included the following:

Participants:

- | | |
|------------------------------------|----------------------------|
| 1. Howard Winbow | IZA |
| 2. Patrick de Metz | SAFT S.A. |
| 3. Paul Kolisnyk | IZA (Teck) |
| 4. Chris Baker | ACME |
| 5. Günter Halle | IZA (Glencore) |
| 6. Colin Thirlaway | Stanley Black & Decker |
| 7. Ian Shackley | James M Brown |
| 8. Jeffrey Dossous | 5N Plus |
| 9. Christophe Laubignat (by proxy) | Flaurea Chemicals |
| 10. Jörg Seidel (by proxy) | GAZ |
| 11. Cornelius Fink (by proxy) | SNAM |
| 12. Vanessa Germonpre | Aurubis (associate member) |

ICdA Staff present at the meeting:

1. Mik Gilles
2. Noömi Lombaert

Welcome

Howard Winbow 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 agreed to comply with the Statement of Compliance.

The Chairman noted that 12 out of the Association's seventeen full members were present or represented by proxy and thus a quorum was established for validating decisions. The agenda items were:



Agenda

Introduction by the Chairman, Agenda & Statement of Compliance

Administration

Approval of the minutes: Board meetings 14 October 2021

Confirmation of Directors of the Board

Membership report

Finance

Review of final P&L -2021, forecast P&L -2022, budget 2023

ICdA membership fee 2023

Next Meeting Dates

Administration

Approval of the previous meeting Minutes

No remarks or corrections were made to the draft Minutes that were distributed last year.

Resolution 1: The General Assembly unanimously approved the Minutes of the General Assembly of 14 October 2021.

Confirmation of Directors of the Board (Mik) (Annex I, slides 6-7)

- Eric Nottez has left SNAM and SNAM has not proposed a new candidate for a director position at the ICdA board of directors. Therefore, there is a vacancy for a director position to represent the battery recycling industry.
- The mandate of Günter Halle as Director at the Board expires. Günter Halle has indicated that due to his retirement early next year, he will not take up a new mandate. Glencore has not proposed a new candidate for a director position at the ICdA board of directors. Therefore, there is a vacancy for a director position to represent IZA.
- The mandate of Colin Thirlaway as Director at the Board expires this year. Colin Thirlaway has agreed to be a candidate to take up a new term as Director. The Board asks the General Assembly to confirm the nomination of Colin Thirlaway as Director for another 3-year mandate.

Resolution 2: The General Assembly unanimously approved the proposal of the Board to nominate Colin Thirlaway as Director at the ICdA Board of Directors and confirms the composition of the Board of Directors as listed in the table below.



The new composed Board of Directors consists of 7 directors as listed in the next table.

NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE
WINBOW, Howard	IZA	Chairman	A	23/10/2014	17/11/2023
KOLISNYK, Paul	TECK	Vice -Chairman	A	23/10/2014	17/11/2023
de METZ, Patrick	SAFT	Vice -Chairman	E	18/10/2012	17/11/2023
KOLISNYK, Paul	TECK	Director	A	10/10/2013	17/11/2023
Vacancy	IZA position	Director	A		
SHACKLEY, Ian	JAMESMBROWN	Director	F	17/11/2020	17/11/2023
LAUBIGNAT, Christophe	FLAUREA CHEMICALS	Director	D	10/11/2020	17/11/2023
Vacancy	Recycler position	Director	C		
de METZ, Patrick	SAFT	Director	E	10/02/2006	17/11/2023
WINBOW, Howard	IZA	Director	A	06/10/2011	17/11/2023
SINHA, Parikhit	FIRST SOLAR	Director	G	10/09/2015	14/10/2024
THIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	14/10/2010	15/11/2025*

Changes to the current membership. (Annex I, slides 8-9)

Pigment manufacturer Venator announced in 2021 to resign from the ICdA. Their membership will end on 31/12/2022. With the termination of the Venator membership on 31/12/2022, the ICdA will have 16 full members and 2 associate members as of 1/1/2023 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. Gaz/Bochemie | Ni-Cd Battery manufacturer |
| 5. Flaurea Chimie | Cd compounds manufacturer |
| 6. Hoppecke | Ni-Cd Battery manufacturer |
| 7. IZA | Zinc Association representing Cd producers |
| 8. JMIA | Japanese Association of Miners & smelters |
| 9. James M Brown | Cd pigment manufacturer |
| 10. 5N Plus | Cd-compounds for PhotoVoltaic applications |
| 11. Venator | Cd pigment manufacturer |
| 12. SAFT Batteries | Ni-Cd Battery manufacturer & recycler |
| 13. SNAM | Ni-Cd Battery recycler |
| 14. First Solar | CdTe Solar Cell manufacturer |
| 15. Nimetal | Ni-Cd Battery recycling/dismantling |
| 16. LYNRED | CdTe and CdHgTe IR-detectors |
| 17. Lamifil | CuCd wire producer |
| 18. Aurubis (Associate member) | NFM scrap and waste recycler, specialized in Cu&Sn |



19. ACSIEL (Associate member)

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

Finance

Audited Accounts 2021 (Mik): see slides 10-15, Annex I

The 2021 revenues of € 217,416 were € 17.773 above budget:

- Difference is related to higher \$/€ exchange rate as compared to budget. Fees received in US\$ are booked at the exchange rate at the time of invoicing. At the end of each year, our US \$ account is revalorized. At 31/12/2021 the US\$/€ ratio was at 1.137 while at 1.21 on 1/1/2021.

Total expenses were at € 175,689 which is € 73,961 below budget:

- External studies: share of €35,000 in the exposure scenarios update. (€20,000 above budget)
- Positive communication & website: €60,000 in 2021 budget but payment in 2022.
- Regulatory updates B&C was discontinued: -€16,500
- Secretariat: -€2,600
- Accounting: -€3,423
- Office cost: -€4,239
- No travel and only virtual meetings: -€7,000

Overall balance 2021:

- A net excess of € 41,727 as compared to a budgeted loss of € 50,008.
- On 31/12/2021 the ICdA reserves were at € 243,592.

Resolution 3: The General Assembly unanimously approved the 2021 accounts.

Forecast Accounts 2022 (Mik) see slides 16-18, Annex I

An update of the 2022 expenses until 31/8 and forecast to end of 2022 was given. Most important anticipated deviations from the 2022 budget are:

Revenues: € +35,000

- Total assets expected higher due to higher €/€ exchange rate

Expenses: € -71,520

- No external studies: -€15,000
- Website: budget of €60,000 but only €4,680 spent.
- Office and accountancy costs: € 4,300 below budget.
- With virtual meetings due to Covid-19, we spent €5,500 less.

Conclusion:



- With an expected surplus of €79,729, as compared to a budget loss of €26.791, the forecasted 2022 result would be € 106,520 more positive than foreseen in the budget.
- As a result, the consolidated reserves are forecast to rise to € 323,321 at the end of 2022.

Budget 2023 and membership fee 2023 (Mik) see slides 19-21, Annex I

Base assumptions for the 2023 budget:

- No changes anticipated to IZA invoiced services.
- No change in membership or fees, \$/€ exchange rate at 1.
- €30,000 for literature review on endocrine disruptive properties of cadmium
- 25% increase of staff cost: a review of the 2010 contract with IZA, which had a fixed cost, is not considered representative anymore for current level of support and staff wages.
- Advocacy budget of €50,000 for OEL revision.
- A budget of €25,000 to address Sustainability topics - Responsible Cd management, Recycling etc

Remark: All the ICdA company membership fees are set in Euro. The 2 Association membership fees of IZA and JMIA are set in US\$.

Forecast:

- With the anticipated workload and external work, we expect that by 31/12/2023 the consolidated reserves will be at € 244,570. It is considered prudent to provide this level of sufficient reserves for potential studies and advocacy in 2024 which may be required to address the Regulatory activities in OEL setting, endocrine disruptors classification and Reach Authorization.

The Board proposed to the General Assembly to set the Membership fees for 2023 at the level of 2022 and to approve the budget 2023.

Resolution 4: The General Assembly unanimously approved to keep the 2023 Membership fees at the level of 2022.

Resolution 5: The General Assembly unanimously approved the proposed 2023 budget as shown in slide 19 of Annex I.

A.o.b.

The Chairman thanked Günter Halle for his many years of engagement as Director at the Board of the ICdA and gave him very best wishes for the future.



Date of next Meetings

H&S-EU Webinar workshop on Guidance for the OCdAir workplace monitoring and assessment

- January-February 2023

H&S-EU meeting

- June 2023

Next Board meeting:

- October-November 2023

General Assembly

- October-November 2023, same day as Board meeting

As no other items were suggested by the participants, the meeting was closed at 17:35 CET.

Annex 1: Slides presented during the General Assembly.

Respectfully submitted

Approved

Mik Gilles

Howard Winbow

Director ICdA

Chairman of the ICdA Board of directors



ICdA – General Assembly

Webmeeting, November 15th, 2022, 15:30




ICdA General Assembly 15 November 2022

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Agenda

- **Introduction by the Chairman**
- **Agenda and Statement of Compliance**
- **Administration**
 - Approval of the Minutes: General Assembly 14 October 2021
 - Confirm members of the Board of Directors
 - Membership report
- **Finance**
 - Review of final accounts 2021
 - Forecast P&L 2022 and budget 2023
 - ICdA membership fee 2023
- **Next Meeting Date**



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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

Approval of the Minutes

- **General Assembly meeting October 14th, 2021**
 - **No comments received.**

Resolution 1

The General Assembly is requested to approve the meeting minutes of the 2021 General Assembly meeting.



Confirmation of directors at the board

NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE
WINBOW, Howard	IZA	Chairman	A	23/10/2014	17/11/2023
KOLISNYK, Paul	TECK	Vice -Chairman	A	23/10/2014	17/11/2023
de METZ, Patrick	SAFT	Vice -Chairman	E	18/10/2012	17/11/2023
KOLISNYK, Paul	TECK	Director	A	10/10/2013	17/11/2023
HALLE, Günter	GLENCORE	Director	A	12/8/2016	06/11/2022
WINBOW, Howard	IZA	Director	A	6/10/2011	17/11/2023
NOTTEZ, Eric	SNAM	Director	C	16/10/2008	06/11/2022
LAUBIGNAT, Christophe	FLAUREA CHEMICALS	Director	D	17/11/2020	17/11/2023
de METZ, Patrick	SAFT	Director	E	10/2/2006	17/11/2023
SHACKLEY, Ian	JAMESBROWN	Director	F	17/11/2020	17/11/2023
SINHA, Parikhit	FIRST SOLAR	Director	G	10/9/2015	14/10/2024
THIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	14/10/2010	06/11/2022

- The mandate of 3 Directors at the Board has expired.
 - The mandate of Eric Nottez , Günter Halle and Colin Thirlaway has expired



Nomination of Directors at the Board

There is a vacancy for a director to represent the battery recycling industry.
There is a vacancy for a director to represent the International Zinc Association.

The Board of Directors nominated Colin Thirlaway for a new 3-year mandate as Director at the Board.

Resolution 2: The General Assembly is requested to approve the renewal of the mandate of Colin Thirlaway as Director at the Board.

Membership report

Changes to current Membership:

Venator has resigned from the ICdA

Venator has ceased cadmium pigment manufacturing and resigned in 2021 as member of the ICdA.

As set out in article 5.2 of the ICdA rules of association, a member's resignation shall take effect at the end of the year following the year it is submitted. Therefore, the Venator membership will end on 31 December 2022.

Membership report

Updated membership:

- | | |
|---------------------------|---|
| 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. Gaz/Bochemie | - Ni-Cd Battery manufacturer |
| 5. Flaura Chimie | - Cd compounds manufacturer |
| 6. Hoppecke | - Ni-Cd Battery manufacturer |
| 7. IZA | - Zinc Association representing Cd producers |
| 8. JMIA | - Japanese Association of Miners & smelters |
| 9. James M Brown | - Cd pigment manufacturer |
| 10. 5N Plus | - Cd-compounds for PhotoVoltaic applications |
| 11. Venator | - Cd pigment manufacturer (until 31/12/2022) |
| 12. SAFT Batteries | - Ni-Cd Battery manufacturer & recycler |
| 13. SNAM | - Ni-Cd Battery recycler |
| 14. First Solar | - CdTe Solar Cell manufacturer |
| 15. Nimetal | - Ni-Cd Battery recycling/dismanteling |
| 16. Lynred | - CdTe and CdHgTe IR-detectors |
| 17. Lamifil | - CuCd alloy trolley wire |
|
 | |
| Affiliate members | |
| 18. ACSIEL | - Electric and electronic connectors
(Radiall, TE Connectivity, Amphenol, Souriau) |
| 19. Metallo/Aurubis | - Cu&Sn recycler |



Finance

- Review of final P&L 2021
- Forecast P&L 2022
- Budget 2023
- ICdA membership fee 2023



Review Final 2021 Accounts*

	2019 Audited	2020 Audited	2021 Budget	2021 Audited
INCOME				
Membership fees	224.508	234.645	199.642	193.738
Interest Income	0	0		0
Exchange corrections	-15.402	0		23.678
Other income	0	11.274		0
TOTAL INCOME	209.107	245.919	199.642	217.416
STAFFING				
Headquarters	103.229	122.756	110.000	111.411
External studies				
Scientific Support - Health	0	0	7.500	35.000
Scientific Support - Environment	0	0	7.500	0
Positive communication & website	11.200	0	60.000	0
Cadmium market statistics	0	0		0
Regulatory support - B&C	16.146	15.749	16.500	0
Accounting	7.282	7.011	9.500	6.077
Secretarial	0	0	2.600	0
Total Costs Staff & external studies	137.864	145.516	213.600	162.488
OPERATIONS				
Office rent and services	11.567	11.784	14.000	11.825
Tel.-Postage-Office supplies-IT	3.881	2.425	5.000	2.201
Banking Costs	628	22.703	1.000	1.794
Meetings	2.546	0	5.000	0
Travel & Subsistence	693	0	2.000	0
Membership	7.766	7.675	8.800	7.440
Publication	0	0	250	0
Depreciation et non deductible	0	0		0
Taxes / Contingency	0	0		0
Total Operation Costs	27.082	44.587	36.050	23.200
PROGRAMS & SPECIAL STUDIES	0	0		0
TOTAL EXPENSES	164.946	190.103	249.650	175.689
BALANCE	44.161	55.816	-50.008	41.727
SURPLUS/(LOSS) BROUGHT FORWARD	101.838	146.049	190.245	201.865
SURPLUS/(LOSS) CARRIED FORWARD	146.049	201.865	140.237	243.592

*accounts audited by Deloitte



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Most significant difference in 2021 accounts as compared to budget (1)

- 2021 Revenues: €17.773 above budget
 - Membership fees close to budget (difference related to \$/€ exchange)
 - ✓ Difference between expected rate during budgeting and rate when invoiced
 - Increased \$/€ rate resulted in higher revenues: €23.678
 - ✓ Difference between rate when US revenues were booked and rate on 31/12/2021
 - ✓ Difference between x-rate per 31/12/2020 and actual rate when exchanging \$ to €.
 - ✓ Difference in exchange rate between 31/12/2020 and 31/12/2021 on US\$ account reserves



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Most significant difference in 2021 accounts as compared to budget (2)

- Expenses Staffing and external studies : -€61,112
 - Staff cost very close to budget: +€1,411
 - ✓ Staff: 1/3 FTE Noömi and 115 days Mik
 - External studies: +€20,000
 - ✓ agreed contribution to occupational exposure scenarios: €35,000
 - Positive communication & website: -€60,000
 - ✓ invoices were received and booked in 2022 (€4,680)
 - Regulatory support B&C contract ended: -€16,500
 - Accounting: -3,423
 - Secretariat: -€2,600

Most significant difference in 2021 accounts as compared to budget (3)

- Expenses Operations: -€24,675
 - Office cost: -€4,239
 - No Travel & meetings in 2021: -€7,000
 - Regulatory updates B&C: -€750

Summary of Final Audited Accounts 2021

- Overall balance 2021 :
 - A net excess of € 41,727 as compared to a budgeted loss of € 50,008.
 - This excess was related to
 - ✓ Stronger position of US\$ per 31/12/2021
 - ✓ Website renewal invoices shifted to 2022
 - ✓ End of contract B&C
 - ✓ No travel or meeting cost, lower cost for office and secretariat and accounting
 - On 31/12/2021 the ICdA reserves were at € 243,592
 - ✓ Euro was at 1,137 US\$ on 31/12/2021. Most of the ICdA reserves are on a US\$ account.

Resolution 3

The General Assembly is requested to approve the 2021 final audited accounts and to release the Directors of their duty.



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2022 forecast vs. budget

	2021 Audited	2022 Budget	2022 P&L Forecast 8+4
INCOME			
Membership fees	193.738	200.759	200.759
Interest income	0		0
Exchange corrections	23.678		35.000
Other income	0		0
TOTAL INCOME	217.416	200.759	235.759
STAFFING			
Headquarters	111.411	120.000	120.000
External studies			
Scientific Support - Health	35.000	7.500	0
Scientific Support - Environment	0	7.500	0
Positive communication & website	0	50.000	4.680
Cadmium market statistics	0		0
Regulatory support - B&C	0	0	0
Accounting	6.077	7.500	7.500
Secretarial	0		0
Total Costs Staff & external studies	152.488	192.500	132.180
OPERATIONS			
Office rent and services	11.825	14.000	12.000
Tel.-Postage-Office supplies-IT	2.201	5.000	2.700
Banking Costs	1.734	1.000	1.000
Meetings	0	5.000	500
Travel & Subsistence	0	1.000	0
Membership	7.440	8.800	7.650
Publication	0	250	0
Depreciation et non deductible	0		0
Taxes / Contingency	0		0
Total Operation Costs	23.200	35.650	23.850
PROGRAMS & SPECIAL STUDIES	0	0	0
TOTAL EXPENSES	175.689	227.550	156.030
BALANCE	41.727	-26.791	79.729
SURPLUS/(LOSS) BROUGHT FORWARD	201.665	216.901	243.592
SURPLUS/(LOSS) CARRIED FORWARD	243.592	190.110	323.321



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2022 8+4 forecast (1)

Most important anticipated deviations from the 2022 budget

- Revenues: +€35,000
 - Fees expected as in budget with anticipated exchange rate of 1,15\$/€
 - Actualization of US\$ reserves due to higher US\$ rate: +€35,000
 - ✓ Almost all of our reserves are in US\$.
- Expenses: € -71,520
 - Main deviations from budget are:
 - ✓ No external studies in 2022: € 15,000 not spent
 - ✓ Positive communication and website: €4,680 as compared to €50,000 in budget
 - ✓ Office costs: € 4,300 below budget
 - ✓ Travel and meetings: €5,500 below budget


2022 8+4 forecast (2)

Conclusion

- With an expected surplus of €79,729, the forecasted 2022 result would be € 106,520 more positive as foreseen in the budget
- Main elements that will contribute to this change
 - ✓ Lower cost for positive communication and website renewal
 - ✓ No external studies
 - ✓ Favorable evolution of \$/€
- As a result, the Consolidated reserves are expected to rise to € 323,321 by the end of 2022
- Since 71% of fees are paid in US\$, fee revenues in 2023, expressed in Euro, will increase by 10% if today's exchange rate holds.

2023 budget

	2021 Audited	2022 P&L Forecast €+€	2023 Budget
INCOME			
Membership fees	193.738	200.759	217.999
Interest income	0	0	0
Exchange corrections	23.676	35.000	0
Other income	0	0	0
TOTAL INCOME	217.416	235.759	217.999
STAFFING			
Headquarters	111.411	120.000	150.000
External studies			
Scientific Support - Health	35.000	0	15.000
Scientific Support - Environment	0	0	15.000
Positive communication & website	0	4.660	75.000
Cadmium market statistics	0	0	0
Regulatory support - B&C	0	0	0
Accounting	6.077	7.500	7.500
Secretarial	0	0	0
Total Costs Staff & external studies	152.488	132.160	262.500
OPERATIONS			
Office rent and services	11.825	12.000	14.000
Tel.-Postage-Office supplies-IT	2.201	2.700	5.000
Banking Costs	1.734	1.000	1.000
Meetings	0	500	5.000
Travel & Subsistence	0	0	1.000
Membership	7.440	7.650	8.000
Publication	0	0	250
Depreciation et non deductible	0	0	0
Taxes / Contingency	0	0	0
Total Operation Costs	23.200	23.850	34.250
PROGRAMS & SPECIAL STUDIES	0	0	0
TOTAL EXPENSES	176.689	156.030	296.750
BALANCE	41.727	79.729	-78.751
SURPLUS/(LOSS) BROUGHT FORWARD	201.865	243.592	323.321
SURPLUS/(LOSS) CARRIED FORWARD	243.592	323.321	244.570



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2023 budget

- Base assumptions for the 2023 budget
 - Expected \$/€ exchange rate remains at 1,00
 - ✓ 71% of all revenues are in US\$. At a rate of 1, revenues will raise with € 18,676.
 - Increase for staff cost (update for 10 years of inflation, higher workload)
 - 2023 membership fee same as in 2022
 - External studies:
 - ✓ provision of € 15,000 in human health (incl. share in Endocrine Disruptor studies)
 - ✓ provision of € 15,000 in environmental scientific studies (incl. share in ED studies)
 - Positive communication
 - ✓ €50,000 to anticipate need for advocacy support on the EU OEL for cadmium.
 - ✓ €25,000 to address sustainability, responsible Cd management, recycling,...
- Forecast
 - We anticipate a negative result of € -78,751 over 2023.
 - By 31/12/ 2023, reserves will drop to € 244,570

ICdA Membership fees 2023

- The level of reserves is considered necessary to finance future advocacy and external studies during a period of negotiations on regulatory changes, without a need for sporadically increasing contributions from members.
- For 2023, we propose to maintain the membership fees at the same level as in 2022.

Resolution 4

The General Assembly is requested to approved the ICdA membership fee schedule for 2023 proposed by the Board of Directors.

Resolution 5

The General Assembly is requested to approved the 2023 budget proposed by the Board of Directors.



Next meetings

- **H&S-EU meeting**
 - Proposal: June 2023
- **Next Board meeting:**
 - October-November 2023
 - Location: tbd
- **General Assembly**
 - October-November 2023, same day and location as Board meeting

