

Minutes of Meeting

ICdA General Assembly, hybrid meeting, 12 November 2024, 16:30-17:00 CET.

The meeting of the ICdA General Assembly was called to order by its Chairman, Howard Winbow at 16:30 CET. The meeting was organized in the ICdA office in Brussels with the option to call in remotely. Those participating in the meeting included the following:

Participants with voting rights:

1.	Chris Baker (online)	ACME		
2.	Howard Winbow	IZA		
3.	Rodrigo Rodriguez (online)	IZA (Glencore)		
4.	Paul Kolisnyk (online)	IZA (Teck)		
5.	Alexander Peter (online)	Hoppecke		
6.	Ian Shackley	James M Brown		
7.	Patrick de Metz (online)	SAFT S.A.		
8.	Laurent Smit (online)	SNAM		
9.	Colin Thirlaway (online)	Stanley Black & Decker		
Proxy provided by				
1.	Patrick Bouhanik	Nimetal		
2.	Jörg Seidel	GAZ		
3.	Stephane Larizza	Lynred		
Partici	pants with no voting rights:			
	Mike McDowell (online)	IZA (Teck)		
	Fanny Belanger(online)	5N Plus		
	Holly Baverstock (online)	James M Brown		
	aff present at the meeting.			

ICdA Staff present at the meeting: Mik Gilles Noömi Lombaert

International Cadmium Association Tel: +32 (0)2 776 00 73 Fax: +32 (0)2 776 00 92 168 Avenue de Tervueren/Box4

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Welcome

Howard Winbow welcomed all attendees to the meeting and reviewed the day's 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 twelve out of the Association's seventeen members with voting rights 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: General Assembly 14 November 2023 Confirmation of Directors of the Board Membership report

Finance

Review of final P&L 2023, forecast P&L 2024, budget 2025 ICdA membership fee 2025

Next Meeting Date

Administration

Approval of the previous meeting Minutes

The chairman summarized the 2023 meeting minutes. No remarks or corrections were made to the draft Minutes that were distributed last year.

<u>Resolution 1</u>: The General Assembly unanimously approved the Minutes of the General Assembly of 14 November 2023.

The Minutes were duly signed off and will be placed on the Members website.

Confirmation of Directors of the Board (Mik) (Annex I, slide 6)

None of the mandates expired. No resignations were received. No new candidates to take up a position as Director to represent the Cd recycling sector.

The composition of the Board of Directors remains unchanged.

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The Board of Directors consists of 8 Directors as listed in the next table. Each Director has one vote. The Chairman and Vice-Chairmen have no additional vote linked with their function at the Board of Directors. The vote of the Chairman is decisive in the event of a 50/50 outcome of a voting.

NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE
Positions elected by the Board:					
WINBOW, Howard	IZA	Chairman	А	23/10/2014	14/11/2026
KOLISNYK, Paul	IZA (TECK)	Vice -Chairman	А	23/10/2014	14/11/2026
de METZ, Patrick	SAFT	Vice -Chairman	E	18/10/2012	14/11/2026
KOLISNYK, Paul	IZA (TECK)	Director	А	10/10/2013	14/11/2026
RODRIGUEZ, Rodrigo	IZA (Glencore)	Director	А	14/11/2023	14/11/2026
WINBOW, Howard	IZA	Director	А	06/10/2011	14/11/2026
Vacancy	Recycler position	Director	С		
BARTOLINI, Patrizio	FLAUREA CHEMICALS	Director	D	14/11/2023	14/11/2026
de METZ, Patrick	SAFT	Director	E	10/02/2006	14/11/2026
SHACKLEY, lan	JAMES M BROWN	Director	F	17/11/2020	14/11/2026
PIGA, Claudio	5N Plus	Director	G	14/11/2023	14/11/2026
THIRLAWAY, Colin	STANLEY BLACK & DECKER	Director	G	14/10/2010	15/11/2025

Changes to the current membership. (Annex I, slides 7-8)

New members

The ICdA did not receive new requests for Membership of the Association.

Resignations

Acsiel has resigned as associate member from the ICdA on December 14th 2023. ACSIEL represents the industrial electronics value chain in France. Membership fees are due until the year following the year of resignation.

With no new member and the termination of the Acsiel membership, the ICdA will have 15 Full Members and 1 Associate Member as listed below.

- 1. 5N Plus
- 2. ACME Aerospace Inc.
- 3. First Solar
- 4. Flaurea Chimie
- 5. Gaz/Bochemie
- 6. Hoppecke
- 7. IZA
- 8. James M Brown

- Cd-compounds for PhotoVoltaïc applications
- Ni-Cd Battery manufacturer
- CdTe Solar Cell manufacturer
 - Cd compounds manufacturer
 - Ni-Cd Battery manufacturer
 - Ni-Cd Battery manufacturer
 - Zinc Association representing Cd producers
- Cd pigment manufacturer

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- 9. JMIA
- 10. LYNRED
- 11. Nimetal
- 12. SAFT Batteries
- 13. SNAM
- 14. Stanley Black & Decker
- 15. VPMS
- 16. Aurubis*
- *Associate Member

Japanese Association of Miners & smelters CdTe and CdHgTe IR-detectors Ni-Cd Battery recycling/dismantling Ni-Cd Battery manufacturer & recycler Ni-Cd Battery recycler Article-user > Ni-Cd Battery user CdTe manufacturer Copper primary and secondary smelter

Finance

Audited Accounts 2023 (Mik): see slides 10-14, Annex I

The 2023 revenues of €205,386 were €13,509 below budget:

Difference is related to end of membership of Arts Energy and 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.

Expenses - Staffing and external studies were €131,080 below budget

- Staff cost: -€26,950 (anticipated update of the IZA service contract was delayed). The costs include services by Mik based on hourly cost and hours performed and services by other IZA staff at a fixed annual cost of €27,636.28 as agreed in the MoU between IZA and ICdA, renewed per 1/1/2015.
- ➤ External studies: -€30,000: No engagement in external studies in 2023.
- ➢ Positive communication & website: -€75,000: No new initiatives taken as there it was concluded there was no current possibility to change the outcome of the OEL review at the Working Party Chemicals (WPC).
- Accounting: +870

Expenses - Operations: -€11,299

- Lower office cost: -€3,250 (share in actual office cost as per MoU of 1/1/2015). Includes office rent, heating, water & electricity, cleaning, office supplies).
- Limited cost for travel & meetings in 2023: -€4,385

Status 31/12/2023:

- positive result over 2023 of €36,375 as compared to a budgeted loss of €78,751.
- ➢ Reserves are at €360,285

<u>Resolution 2</u>: The General Assembly unanimously approved the 2023 final audited accounts and released the Directors of their duty.

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Forecast Accounts 2024 (Mik) see slides 15-17, Annex I

An update of the 2024 expenses until 31/8 and forecast to end of 2024 was given. Most important anticipated deviations from the 2024 budget are:

Revenues:

3,996 below budget due to resignation of Arts Energy.

• During the presentation, Mik reported that the estimated budget was made before the US elections. The strong performance of the US\$ will likely lead to an increase in revenues, even above budget.

Expenses:

€51,704 below budget

Main deviations from budgeted expenses are:

- ✓ Staff: -€7,222 (no correction yet to IZA staff service fee contract).
- ✓ External studies on endocrine disruption (ED) -€15,000: first contribution in the literature study on ED. A second contribution to the financing of this study will be paid in 2025. Total cost of this study will be approximately €80,000, and will be shared by ICdA and the Cadmium Reach consortium. Several offers from consultants have been received and reviewed.
- ✓ Positive communication: €25,000 in budget not spent due to political situation on OEL review. This will be discussed in more detail in the ICdA technical session.
- ✓ Office costs: €2,700 below budget

Conclusion:

- ✓ With an expected surplus of €38,561, the forecasted 2024 result would be €47,708 more positive as foreseen in the budget.
- ✓ Main elements that will contribute to this change:
 - No review of IZA fees
 - No extensive advocacy
 - Less contribution to external studies
- ✓ As a result, the consolidated reserves are expected to rise to €398,846 by the end of 2024.
- ✓ Reserves are now reasonably high and reduction of the fees could be considered.
- ✓ When reserves are excessive and not justified, Belgian tax authorities will charge a patrimonial tax on excess assets on our bank account. (0,15% up to 250K€, 0,3% up to 500k€ (total tax: €820)

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Budget 2025 and membership fee 2025 (Mik) see slides 18-20, Annex I

Base assumptions for the 2025 budget:

- ✓ Expected \$/€ exchange rate at 1,08
- ✓ The Board proposes to pay a 50% share in the endocrine disruption literature study. Based on received offers by consultants, the cost will be approximately €80,000. The Board proposed that with a first payment of €15,000 in 2024, an amount of €25,000 should be allocated to the 2025 ICdA budget.
 - ➤ €12,500 for share in human health Endocrine Disruptor studies
 - €12,500 for share in environmental Endocrine Disruptor studies
- ✓ The outcome of the literature study is uncertain and might require additional lab testing to come to a more solid conclusion. The laboratory studies on endocrine disruption might be very costly and it is better to have sufficient reserves to finance such potentially required studies. The Board proposes to keep the membership fees unchanged until there is more clarity on how much will be needed to finance such studies. However, the Board does not want a further increase of the reserves and therefore proposes to give a one-time 10% discount on the 2025 membership fees. This discount shall explicitly be mentioned on the 2025 membership invoice
- ✓ Positive communication
 - ▶ €15,000 to address sustainability, responsible Cd management, recycling etc.

Forecast:

- ✓ We anticipate a negative result of €18,119 over 2025.
- ✓ By 31/12/2025, reserves are estimated at €380,727.

<u>Resolution 3</u>: The General Assembly unanimously approved to keep the 2025 Membership fees at the level of 2024, but with a one-time 10% discount on the 2025 fee

<u>Resolution 4</u>: The General Assembly unanimously approved the proposed 2025 budget as shown in slide 18 of Annex I.

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Date of next Meetings

H&S-EU meeting

• June 2025

Next Board meeting:

• October-November 2025

General Assembly

• October-November 2025, same day as Board meeting

Additionally, an extra working group meeting on "sustainability" during the course of Q1 2025 (as discussed during the ICdA technical session 12.11.2024) was proposed.

As no other items were suggested by the participants, the meeting was closed at 17:00 CET.

Annex 1: Slides presented during the General Assembly.

Respectfully submitted

Approved

Mik Gilles

Director ICdA

Howard Winbow

Chairman of the ICdA Board of Directors

International Cadmium Association Tel: +32 (0)2 776 00 73 Fax: +32 (0)2 776 00 92 168 Avenue de Tervueren/Box4

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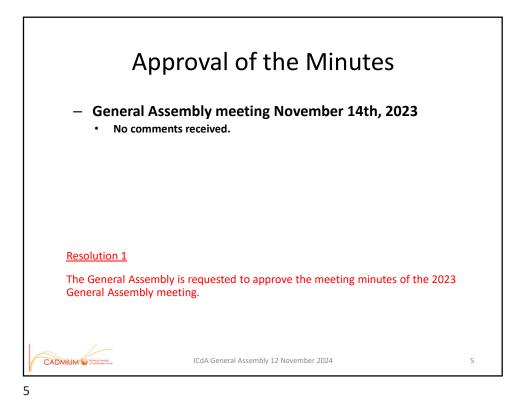
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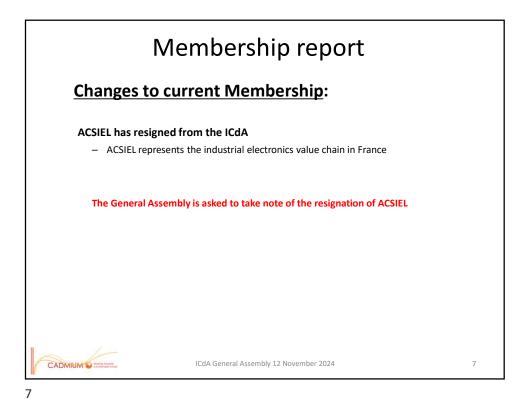








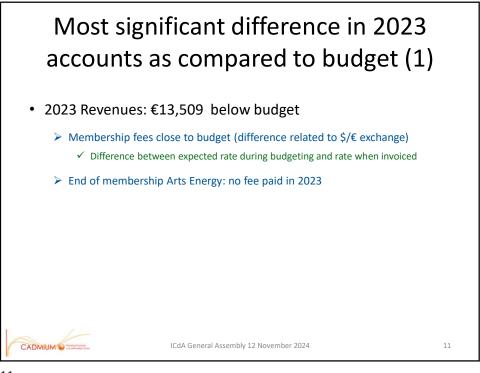
NAME	COMPANY	POSITION	GROUP	DATE OF FIRST ASSIGNMENT	EXPIRATION DATE OF MANDATE	
/INBOW, Howard	IZA	Chairman	A	23/10/2014	14/11/2026	
OLISNYK, Paul	IZA/TECK	Vice -Chairman	А	23/10/2014	14/11/2026	
e METZ, Patrick	SAFT	Vice - Chairman	E	18/10/2012	14/11/2026	
OLISNYK, Paul	теск	Director	Α	10/10/2013	14/11/2026	
/INBOW. Howard	IZA	Director	А	6/10/2011	14/11/2026	
ARTOLINI, Patrizio	FLAUREA CHEMICALS	Director	D	14/11/2023	14/11/2026	
e METZ, Patrick	SAFT	Director	E	10/2/2006	14/11/2026	
HACKLEY, lan	JAMESMBROWN	Director	F	17/11/2020	14/11/2026	
IGA, Claudio	5NPlus	Director	G	14/11/2023	14/11/2026	
HIRLAWAY, Colin	STANLEY BLACK&DECKER	Director	G	14/10/2010	15/11/2025	
ODRIGUEZ, Rodrigo	IZA/Glencore	Director	А	14/11/2023	14/11/2026	
 None of the mandates of the Directors at the Board will expire in 2024. None of the Directors has resigned. There is a vacancy for an IZA member to take up a seat as director at the Board. 						
/ith no new ca	indidates proposed,	, the compo	sition o	of the board	at it stands to	
		, the compo				
remains unchanged.						



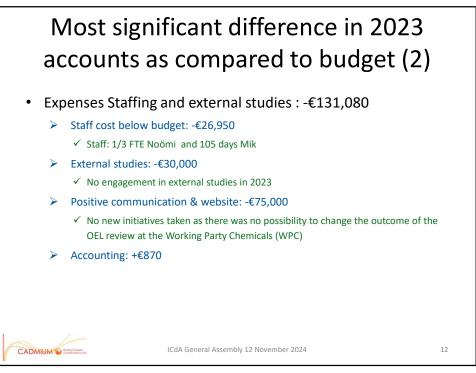


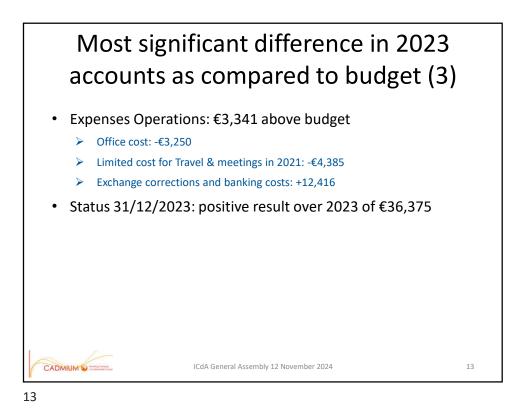


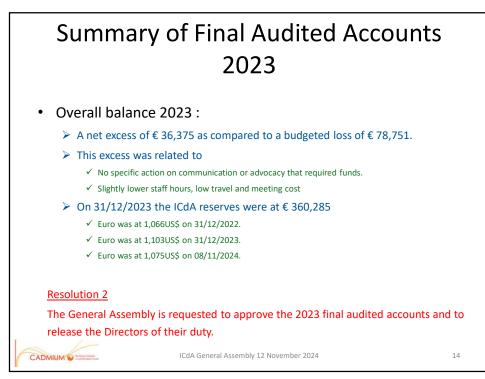
		2021	2022	2023 Budget	2023
		Audited	Audited	2023 Duugei	Audited
	INCOME				
Review Final	Membership fees	193 738	202 741	217 999	204 489
	Interest income	0 23 678	0 20 312	0	0
2022	Exchange corrections Other income	236/8	20 312	U	897
2023		-		017.000	
	TOTAL INCOME	217 416	223 053	217 999	205 386
Accounts*	STAFFING				
7100001103	Headquarters	111 411	110 131	150 000	123 050
	External studies	35 000	0	15 000	0
	Scientific Support - Health Scientific Support - Environment	0	0	15 000	0
	Positive communciation & website	0	3 000	75 000	0
	Accounting	6 077	5 853	7 500	8 370
	Secretarial	0	0		0
	Total Costs Staff & external studies	152 488	118 984	262 500	131 420
	OPERATIONS				
	Office rent and services	11 825	12 353	14 000	14 321
	TelPostage-Office supplies-IT	2 201	2 826	5 000	1 430
	Banking Costs	1 734	931	1 000	13 416
	Meetings	0	0	5 000	615
	Travel & Subsistence	0	0	1 000	0
	Membership	7 440	7 642	8 000	7 808
	Publication	0	0	250	0
	Depreciation et non deductible	0	0		0
	Taxes / Contingency	0	0		0
	Total Operation Costs	23 200	23 751	34 250	37 591
	TOTAL EXPENSES	175 689	142 735	296 750	169 011
	BALANCE	41 727	80 318	-78 751	36 375
	BALANOL	41727	00 010	-10101	50 57 5
	SURPLUS/(LOSS) BROUGHT FORWARD	201 865	243 592	323 321	323 910
*accounts audited by Deloitte	SURPLUS/(LOSS) CARRIED FORWARD	243 592	323 910	244 570	360 285
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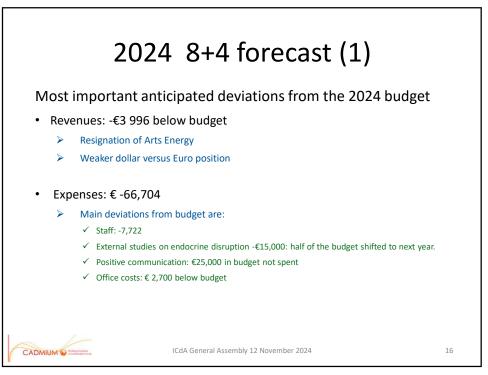


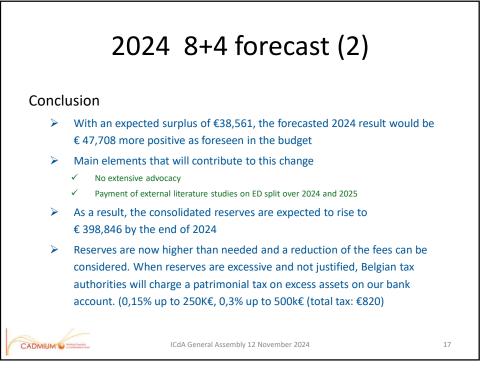






		2023 Audited	2024 Budget	2024 P&L Forecast 8+4
	INCOME			
	Membership fees	204 489	211 603	207 607
2024	Interest income	897	0	
	Exchange corrections	0	U	
forecast vs.	Other income	-	011.000	007.007
	TOTAL INCOME	205 386	211 603	207 607
budget	STAFFING			
Duugei	Headquarters	123 050	130 000	122 278
	External studies			
	Scientific Support - Health	0	15 000	7 500
	Scientific Support - Environment	0	15 000	7 500
	Positive communciation & website	0 8 370	25 000 7 500	7 360
	Accounting			
	Total Costs Staff & external studies	131 420	192 500	144 638
	OPERATIONS			
	Office rent and services	14 321	14 000	12 889
	TelPostage-Office supplies-IT	1 430	3 000	1 406
	Banking Costs	13 416	1 000	1 0 1 5
	Meetings	615	1 000	360
	Travel & Subsistence	0	1 000	1 000
	Membership	7 808	8 000	7 7 38
	Publication	0	250	
	Total Operation Costs	37 591	28 250	24 408
	TOTAL EXPENSES	169 011	220 750	169 046
	BALANCE	36 375	-9 147	38 561
	SURPLUS/(LOSS) BROUGHT FORWARD	323 910	384 361	360 285
	SURPLUS/(LOSS) CARRIED FORWARD	360 285	375 214	398 846
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		2023	2024 P&L	
		Audited	Forecast 8+4	2025 Budget
	INCOME	riduitou	10100001011	
	Membership fees	204 489	207 607	182 131
	Interest income	0		
	Exchange corrections	897		
2025 budget	Other income	0		
2025 budget	TOTAL INCOME	205 386	207 607	182 131
	STAFFING	1		
	Headquarters	123 050	122 278	125 000
	External studies			
	Scientific Support - Health	0	7 500	12 500
	Scientific Support - Environment	0	7 500	12 500
	Positive communciation & website	0		15 000
	Accounting	8 370	7 360	8 000
	Total Costs Staff & external studies	131 420	144 638	173 000
	OPERATIONS			
	Office rent and services	14 321	12 889	14 000
	TelPostage-Office supplies-IT	1 4 3 0	1 406	2 000
	Banking Costs	13 4 16	1 0 1 5	1 000
	Meetings	615	360	1 000
	Travel & Subsistence	0	1 000	1 000
	Membership	7 808	7 738	8 000
	Publication	0		250
	Total Operation Costs	37 591	24 408	27 250
	TOTAL EXPENSES	169 011	169 046	200 250
	BALANCE	36 375	38 561	-18 119
	SURPLUS/(LOSS) BROUGHT FORWARD	323 910	360 285	398 846
	SURPLUS/(LOSS) CARRIED FORWARD	360 285	398 846	380 727
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