

Minutes of Meeting

Board of Directors meeting, hybrid meeting, 12 November 2024, 13:30-14:50

The meeting of the Board of Directors of the International Cadmium Association was called to order by its Chairman, Howard Winbow at 13:30 CET. The meeting was organized in the ICdA office in Brussels with the option to call in remotely. Those participating in the Board of Directors meeting included the following:

IZA

Participants:

- 1. Howard Winbow
- 2. Ian Shackley
- 3. Patrick de Metz (remote)
- 4. Paul Kolisnyk (remote)
- 5. Rodrigo Rodriguez (remote)
- 6. Colin Thirlaway (remote)

Proxy given to the Chaiman by

7. Claudio Piga (by proxy)

James M Brown SAFT S.A. IZA (Teck)

IZA (Glencore)

Stanley Black & Decker

Chairman

Vice-Chairman Vice-Chairman

5N Plus

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 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 Chair noted that six Directors were present, and a proxy was given by one director. Therefore, a quorum was established for the transaction of business. The agenda items were:

Agenda

Introduction by the Chairman, Agenda & Statement of Compliance

Administration

Approval of the Minutes: Board meeting 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

International Cadmium Association 168 Avenue de Tervueren/Box4 B-1150 Brussels Belgium





Administration

B-1150 Brussels Belgium

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.

The Minutes of the Board meeting of 14 November 2023 were unanimously approved by the Board.

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 of the Directors at the Board will expire in 2024. None of the Directors has resigned. With no new candidates proposed, the composition of the Board as it stands today is confirmed. No new candidates will be proposed to the General Assembly.

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
Directors:					
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, Ian	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

The Board will have 8 Directors as listed in the next table.

The composition of the Board is unanimously approved and will be proposed to the General Assembly.







Changes to the current membership. (Annex I, slides 9-10)

New members

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

Resignations

Acsiel has resigned as associate member from the ICdA during 2024. 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
- 9. JMIA
- 10. LYNRED
- 11. Nimetal
- 12. SAFT Batteries
- 13. SNAM
- 14. Stanley Black & Decker
- 15. VPMS
- 16. Aurubis*
- *Associate Member

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 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 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

The 2023 accounts are unanimously approved and will be proposed to the General Assembly.



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 than 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 a 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)





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
- ✓ 2024 membership fee same as in 2024 (open for discussion)
- ✓ External studies:
 - €7,500 for share in human health Endocrine Disruptor studies
 - ▶ €7,500 for share in environmental Endocrine Disruptor studies
- ✓ Positive communication
 - ▶ €15,000 to address sustainability, responsible Cd management, recycling etc.

Forecast:

- ✓ We anticipate a positive result of €11,881 over 2025.
- ✓ By 31/12/2025, reserves are estimated at €410,727.

The Board was asked to decide the Membership fee schedule for 2025.

The Board agreed 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 agreed that with a first payment of €15,000 in 2024, an amount of €25,000 shall be allocated to the 2025 ICdA budget.

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.

With these changes, the balance of 2025 is expected to be at a net loss of \leq 18,119 and the reserves by the end of 2025 are expected to be at \leq 380 727.

The Board unanimously approved to keep the Membership fees at the level of 2024, but with a onetime 10% discount on the 2025 fee and will propose this ICdA membership fee schedule for 2025 for approval at the General Assembly.

The proposed 2025 budget as shown in Annex I slide 18 is unanimously approved after correction for a 10% discount on the 2025 membership fee and an increase of each of the contributions in external studies on endocrine disruption from ϵ 7,500 to ϵ 12,500. This revised budget will be proposed to the General Assembly.





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

As no other items were suggested by the participants, the meeting was closed by the Chair at 14:50.

Annex 1: Slides presented during the Board meeting.

Respectfully submitted

Approved

Mik Gilles

Director ICdA

Howard Winbow

Chairman of the ICdA Board of Directors













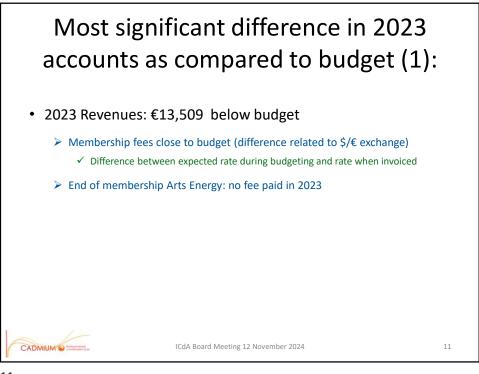
				MANDATE
	Chairman	A	23/10/2014	14/11/2026
/TECK	Vice -Chairman	А	23/10/2014	14/11/2026
т	Vice - Chairman	E	18/10/2012	14/11/2026
v	Director		10/10/2013	14/11/2026
ĸ				14/11/2026
			14/11/2023	14/11/2026
		-	10/2/2006	14/11/2026
		F	17/11/2020	14/11/2026
Plus		G	14/11/2023	14/11/2026
NLEY BLACK&DECKER	Director	G	14/10/2010	15/11/2025
/Glencore	Director	A	14/11/2023	14/11/2026
	T K UREA CHEMICALS T T MESMBROWN Plus NLEY BLACK&DECKER	T Vice-Chairman K Director Director UREACHEMICALS Director T Director HESMBROWN Director Plus Director NLEY BLACK&DECKER Director	T Vice-Chairman E K Director A Director A Director D UREACHEMICALS Director E T Director E MESMBROWN Director F Plus Director G NLEY BLACK&DECKER Director G	K Director A 10/10/2012 K Director A 10/10/2013 Director A 6/10/2011 UREA CHEMICALS Director D 14/11/2023 T Director E 10/2010 T Director F 17/11/2020 VESMBROWN Director F 17/11/2020 Plus Director G 14/11/2023 NLEY BLACK&BECKER Director G 14/10/2010



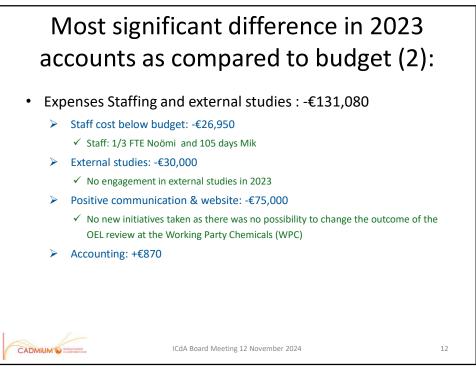


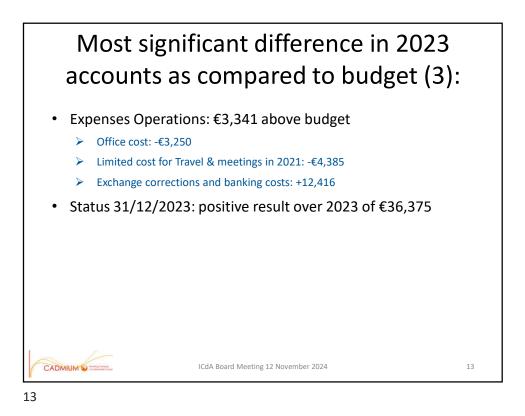


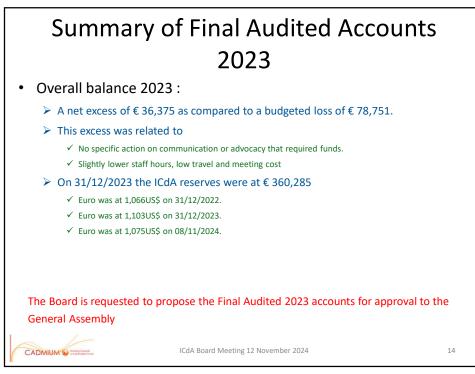
202	view Final 23 counts*	INCOME Membership fees Interest income Exchange corrections Other income TOTAL INCOME STAFFNG Headquarters External studies Scientific Support - Health Scientific Support - Environment Postive communication & website	2021 Audited 193 738 0 23 676 217 416 111 411 33 5000 0	2022 Audited 202 741 0 203 12 0 223 053 110 131	2023 Budget 217 999 0 0 217 999 217 999 150 000	2023 Audited 204 489 0 897 0 205 386 123 050
202	23	Membership fees Interest Income Exchange corrections Other income TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	Audited 193 738 0 23 678 0 217 416 111 411 35 000 0	Audited 202 741 0 20 312 0 223 053 110 131	217 999 0 0 217 999	Audited 204 489 0 897 0 205 386
202	23	Membership fees Interest Income Exchange corrections Other income TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	Audited 193 738 0 23 678 0 217 416 111 411 35 000 0	Audited 202 741 0 20 312 0 223 053 110 131	217 999 0 0 217 999	Audited 204 489 0 897 0 205 386
202	23	Membership fees Interest Income Exchange corrections Other income TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	193 738 0 23 678 0 217 416 111 411 35 000 0	202 741 0 20 312 0 223 053 110 131	0 0 217 999	204 489 0 897 0 205 386
202	23	Membership fees Interest Income Exchange corrections Other income TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	0 23678 0 217 416 111 411 35 000 0	0 20 312 0 223 053 110 131	0 0 217 999	0 897 0 205 386
202	23	Interest income Exchange corrections Other Income TOTAL INCOME STAFFNG Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	0 23678 0 217 416 111 411 35 000 0	0 20 312 0 223 053 110 131	0 0 217 999	0 897 0 205 386
202	23	Exchange corrections Other income TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	23 678 0 217 416 111 411 35 000 0	20 312 0 223 053 110 131	0 217 999	897 0 205 386
		Otter income TOTAL INCOME STAFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communication & website	0 217 416 111 411 35 000 0	0 223 053 110 131	217 999	0 205 386
		TOTAL INCOME STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Health Positive communication & website	217 416 111 411 35 000 0	223 053 110 131		205 386
		STAFFING Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communciation & website	111 411 35 000 0	110 131		
Acc	counts*	Headquarters External studies Scientific Support - Health Scientific Support - Environment Positive communciation & website	35 000		150 000	123.050
Att	Jounts	External studies Scientific Support - Health Scientific Support - Environment Positive communciation & website	35 000		150 000	
		Scientific Support - Health Scientific Support - Environment Positive communciation & website	0	0		120 000
		Scientific Support - Environment Positive communciation & website	0		15 000	0
		Positive communciation & website		0	15 000	0
			0	3 000	75 000	0
		Accounting	6077	5 853	7 500	8 3 7 0
		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 4 3 0
		Banking Costs	1734	931	1 000	13 4 16
		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
		SURPLUS/(LOSS) BROUGHT FORWARD	201 865	243 592	323 321	323 910
		SURPLUS/(LOSS) CARRIED FORWARD	243 592	323 910	244 570	360 285
*accounts auc	dited by Deloitte					
CADMIUM		ICdA Board Meeting 12 November 20	024			10



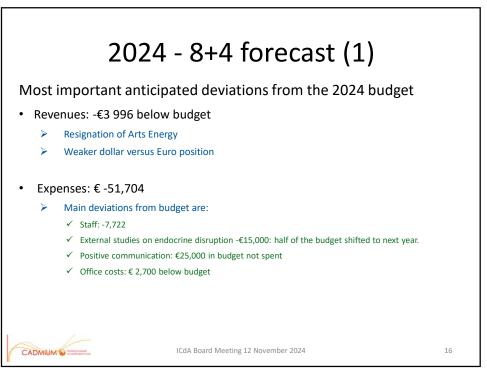


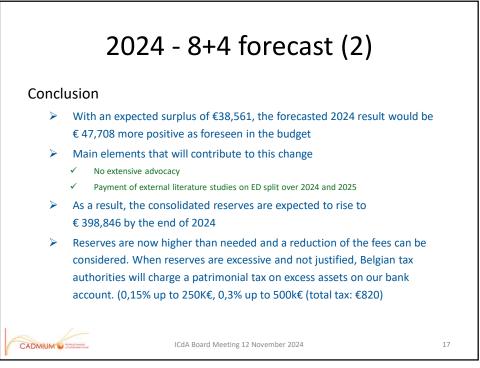






		2023 Audited	2024 Budget	2024 P&L Forecast 8+4
	INCOME			
	Membership fees	204 489	211 603	207 607
2024	Interest income	0	0	
2024	Exchange corrections	897	0	
forecast vs.	Other income	0		
TOTECASE VS.	TOTAL INCOME	205 386	211 603	207 607
budget	STAFFING			
budget	Headquarters	123 050	130 000	122 278
<u> </u>	External studies			
	Scientific Support - Health	0	15 000	7 500
	Scientific Support - Environment	0	15 000	7 500
	Positive communciation & website	0	25 000	
	Accounting	8 370 131 420	7 500 192 500	7 360 144 638
	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	1 015
	Meetings	615	1 000	360
	Travel & Subsistence	0	1 000	1 000
	Membership	7 808	8 000	7 738
	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
	ICdA Board Meeting 12 November 2024			15





		2023 Audited	2024 P&L Forecast 8+4	2025 Budget	
	INCOME				
	Membership fees	204 489	207 607	202 131	182 131
	Interest income	0			
	Exchange corrections	897			1
2025 budget	Other income	0			
	TOTAL INCOME	205 386	207 607	202 131	182 131
	STAFFING				1
	Headquarters	123 050	122 278	125 000	1
	External studies				1
	Scientific Support - Health	0	7 500	7.500]
	Scientific Support - Environment	0	7 500	7.500	12 500 12500
	Positive communciation & website	0		15 000	12500
	Accounting	8 370	7 360	8 000	
	Total Costs Staff & external studies	131 420	144 638	163 000	173 000
	OPERATIONS				
	Office rent and services	14 321	12 889	14 000	
	TelPostage-Office supplies-IT	1 430	1 406	2 000	1
	Banking Costs	13 416	1 015	1 000	
	Meetings	615	360	1 000	1
	Travel & Subsistence	0	1 000	1 000	1
	Membership	7 808	7 738	8 000	1
	Publication	0		250	1
	Total Operation Costs	37 591	24 408	27 250	
	TOTAL EXPENSES	169 011	169 046	<u>190-250</u>	200 250
	BALANCE	36 375	38 561	-11 881	-18 119
	SURPLUS/(LOSS) BROUGHT FORWARD	323 910	360 285	398 846	•
	SURPLUS/(LOSS) CARRIED FORWARD	360 285	398 846	410-727	380 727
	ICdA Board Meeting 12 November 2024			1	8

