

Minutes of Annual General Meeting 2018

Mai 15, 2018, 17.15 – 18.00, IFZ – Room Auditorium)

Presence of the Executive Board

- Martin Fasser
- Steve Hodgson
- Ashwath Mehra
- Patrick Nützi
- Margarita Zvezda
- Bryce McFerran
- Yasmina Rauber
- Philip Edmonds
- Irina Limonova

Absence of the Executive Board

- Werner Pfaffhauser

Presence of the General Secretary

- Martin Spillmann

Presence of the Statutory Auditor

- Joel Wachter (KPMG)

Overall presence

21 people were present, representing 13 members (13 voting rights)

Martin Fasser, Chairman of ZCA, opened the 7th Annual General Meeting at 5.20 p.m. by welcoming all members. A few thoughts were spent on ZCA before leading through the agenda.

- The number of members has remained stable at 40+ members
- 12 evening events and lunch & learns have taken place during 2017
- Numerous political and media interactions were organized
- The new Certificate of Advanced Studies (CAS) has started in May 2018

Agenda item 1 & 2 – Approval of the Minutes of the last General Assembly and the Annual Report of 2017

The Minutes of the last General Assembly in 2017 and the Annual Report of 2017 were approved in unison.

Agenda item 3 – Approval of the Financial Statements for 2017

The financial statements of 2017 were presented and approved in unison.

Agenda item 4 – Report of the Statutory Auditor for 2017

The statutory auditor KPMG has examined the ZCA financial statements 2017 (balance sheet, income statement and appendices) and reported their assessments to the members. Based on their limited statutory examination, nothing came to their attention that caused them to believe that the financial statement would not comply with the Swiss law and the company's articles of incorporation.

Agenda item 5 – Discharge of the members of the Board and the Executive Committee as well as the Statutory Auditor

a) For the members of the Board and the Executive Committee

The Board members were released from responsibility for the year 2017 in unison.

b) For the Auditor

The auditor KPMG was released for examination of the fiscal year 2017 in unison.

Agenda item 6 – Membership Fee

The membership fee was approved in unison and will remain at the same amount as the year before.

Agenda item 7 – Proposed Budget for 2018

Martin Fasser presented the Budget for 2018. Revenues generated from membership fees are expected to remain stable. Profit for the year 2018 is expected to slightly increase which will further strengthen the association's equity.

Agenda item 8 – Election of the members of the Executive Board

The following positions on the board were re-elected for a one-year period:

*	Martin	Fasser	AOT Trading AG
**	Philip	Edmonds	M7 Metals GmbH
**	Ashwath	Mehra	Northern Iron Marketing AG
***	Martin	Spillmann	Lucerne University of ASA, IFZ
	Steve	Hodgson	
	Irina	Limonova	New Stream Trading AG
	Margarita	Zvezda	
	Patrick	Nuetzi	Nuetzi Christmann & Partner AG
	Bryce	McFerran	East Metals AG
	Yasmina	Rauber	Swiss Maritime Services AG

* *President of the Executive Board*

** *Vice President of the Executive Board*

*** *General Secretary*

Werner Pfaffhauser decided not to make himself available for re-election to the board. Martin Fasser expressed his appreciation for all his contributions and efforts as one of the first Executive Board members of the ZCA.

Ashwath Mehra, has been proposed as new Vice-President of the Executive Board.

All existing Executive- and Board-Members have been re-elected and approved for another year in unison.

Ashwath Mehra has been elected as Vice President of the Executive Board in unison.

Agenda item 9 – Other businesses

No other businesses were discussed.

Agenda item 10 – Election of the Statutory Auditor for 2018

The continuation of KPMG AG as the Statutory Auditor for 2018 was approved in unison.

Agenda item 11 – Items for the next General Assembly

The key topics discussed with inputs from Nina Eggert (STSA) were FinfraG, the Federal and Zug Tax reform, the Tonnage Tax, Responsible Business Initiative/Counterproposal, Guiding Principles on Business and Human Rights (Ruggie Report), the Draft on Human Rights Guidance for the Commodities Trading Sector as well as Tariffs and Sanctions. On these topics, the Zug Commodity Association is working to find best solutions for its members.

Agenda item 12 – Miscellaneous

Inputs regarding events, commodity related topics, changing laws or new initiatives/improvements are highly appreciated by the team of the Zug Commodity Associations. Any introduction to potential new ZCA members are welcome.

Zug Commodity Association



Martin Fasser
Chairman



Martin Spillmann
General Secretary