

MINUTES
of the Extraordinary General Meeting of Shareholders
of AMG Advanced Metallurgical Group NV
on 18 December 2018, Amsterdam, the Netherlands

1. Opening

Mr. Van Hassel/the Chair: Ladies and gentlemen, I hereby open the Extraordinary General Meeting of Shareholders of AMG Advanced Metallurgical Group N.V. My name is Willem van Hassel and I am the vice chairman of the supervisory board. For this occasion Mr. Messman, chairman of our board, has asked me to chair this meeting as he could not make himself available due to prior commitments on this date.

I first of all would like to extend a warm welcome to all of you present at this meeting. I am very pleased to introduce to you on my right hand Dr. Heinz Schimmelbusch, chairman of the management board and CEO of the company, who will represent the management board at this occasion. Mr. Frank Loehner is seated on my left hand, at the first row, as you have seen.

Given the limited agenda for this Extraordinary General Meeting, my fellow members of the supervisory board have asked me to be excused given their schedules.

I welcome to this meeting our Dutch legal advisors, Professor Martin van Olfen and Mr. Johan van der Hoek of the law firm De Brauw Blackstone Westbroek. Mr. Van der Hoek will act as secretary of the meeting. I would also like to welcome Mr. René Clumpkens from Zuidbroek Notarissen. Mr. Clumpkens will vote on behalf of shareholders who have indicated that they wanted to be represented at this meeting and have not appointed their own representative.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of the minutes. The official language of this meeting is English. I will inform you on the number of shares represented at this meeting and the voting procedure before we will start the vote on the appointment of Mr. Loehner in agenda item 2.

In connection with the orderly conduct of this meeting, I hereby inform you that as for agenda item 2, only questions related to that agenda item may be asked. When asking a question, clearly state your name, as well as the name of the person you represent.

If there are no questions with respect to the order of the meeting, we will proceed with agenda item 2.

2. Composition of the Supervisory Board

The Chair: Since Ms. Suzanne Folsom stepped down unexpectedly from the supervisory board on August 1st this year due to pressing other commitments, the supervisory board has searched for a suitable candidate to fill the vacancy created by Ms. Folsom's departure. Given the profile of the supervisory board, it was clear that accounting and financial markets expertise was needed as first priority to fulfil the board's profile.

The supervisory board is therefore very pleased to announce that Mr. Frank Loehner is prepared to join AMG's supervisory board. Mr. Loehner is a German national and passed the German CPA exam with a degree as *Wirtschaftsprüfer* and prior to that he earned degrees at the University of Passau as *Diplom-Kaufman* and at the University of Mannheim at *Vordiplom in Betriebswirtschaftslehre*. Upon appointment of Mr. Loehner, the supervisory board will be comprised of six members again. Mr. Loehner will become a member of the Audit & Risk Management Committee of the board.

Mr. Loehner currently serves as Director of Montagu Private Equity GmbH in Germany, Frankfurt, which post he has held since 2013. Before that, he was a managing director at SEB AG where he served as Head of Corporate Finance Germany between 2010 and 2013. During the period 2000-2009, Mr. Loehner was Managing Director Investment Banking Division of Credit Suisse Securities Europe Ltd. in Frankfurt, which function followed on his tenure as Head of Corporate Accounting Germany of Celanese AG in Frankfurt from 1999 till 2000. Prior to this, Mr. Loehner served as Project Leader Mergers & Acquisitions of the Corporate Center of Hoechst AG in Frankfurt from 1997 till 1999. Mr. Loehner started his career as Project Leader Transaction Support Services and Audit at Arthur Andersen Corporate Finance in Frankfurt, from 1992 – 1997.

I would further like to advise you that Mr. Loehner will qualify as an independent member of the supervisory board pursuant to the Dutch Corporate Governance Code. He holds no shares in the company.

The supervisory board is pleased to propose by way of non-binding nomination to appoint Mr. Frank Loehner as member of our board, this with effect from today, December 18, 2018 until immediately after the Annual Meeting in 2022, in view of his accounting and financial background, his knowledge of the chemical industry, and his extensive experience in the international financial markets and banking industry.

Having said this, are there any questions regarding this proposal?

Mr. Stevense (Stichting Rechtsbescherming Beleggers): Thank you, Mr. President. I do it in Dutch, because otherwise I will get into trouble with my supporters.

The Chair: I will summarize what has been said and asked.

Mr. Stevense: You have correctly read out what is written there, but we are more curious about the things that are not there. What we are curious about is how you ended up with Mr. Loehner.

Did you first draw up a list of candidates and then selected some people from it? How did the whole process go? From Mr. Loehner we would like to know how his due diligence investigation has been.

The Chair: The question pertains to the search process regarding the proposal with respect to the nomination of Mr. Loehner, and whether there has been a due diligence. Mr. Schimmelbusch can tell a bit more about the due diligence that we carried out.

Mr. Schimmelbusch: In my understanding, there was an extensive search and debate in the nomination committee. Since that reflects on other candidates, it is difficult to comment on the details here. With regard to Mr. Loehner: the company knows Mr. Loehner extensively. No due diligence was necessary. Mr. Loehner was the managing director of Credit Suisse, who took us public in Holland. So, he knows the company well and we know him well. If you take somebody public, you write a book about that somebody and you did a due diligence. And of course, by you writing the book, the management board had ample opportunity to watch him. We are very impressed by the professional conduct and the professional background of this candidate. He is almost like a natural for this position.

Mr. Stevense: Well, the due diligence investigation into Mr. Loehner ...

Mr. Schimmelbusch: Ten year due diligence is enough.

Mr. Stevense: Well, you already knew him, but ...

The Chair: There were a few other candidates. I assume that you agree with us that we are not going to review all the personal details of all those people who were on our longlist, and how the longlist became a shortlist. We talked about that. We have convinced ourselves that Mr. Loehner fully qualifies for this function, also from an integrity viewpoint and what else you want to hear.

Mr. Stevense: We would also like to know something about Mr. Loehner himself. What added value does he have to provide?

The Chair: Mr. Loehner, perhaps you can inform the meeting, in general terms, in which way you believe you can contribute as a member of this board, and especially of the Audit Committee.

Mr. Schimmelbusch: In my understanding, one of the leading search guidances in discussions with investor services was that our board would be enhanced in its quality by having a real *Wirtschaftsprüfer* on the board.

The Chair: A *Wirtschaftsprüfer*: a chartered accountant, an auditor.

Mr. Schimmelbusch: We knew that that would be a very good thing. He is a chartered accountant under German law. Mr. Loehner?

Mr. Loehner: I think it stems from two factors. As you have seen, I have been trained as a chartered accountant. I did audit work in the first part of my career. Beside all the project work, I did stuff which is real accounting. Debit and credit is not unknown to me. Then I joined Hoechst. At Hoechst, my career started as a project manager within the corporate centre. I was responsible to help Hoechst which at the time underwent a massive reorganisation process. My role as a project leader was to help this reorganisation. Hoechst got split up. Maybe people still recall what happened to Hoechst. I was responsible for the demerger of Celanese. By doing this, I migrated into a function of the Head of Corporate Accounting worldwide for Celanese AG. I was responsible drafting the registration documents for the US. It was a joint public offering in Germany as well as the US stock exchange. I was responsible for doing all the paperwork around it and I created an accounting system to combine the new legal entity Celanese AG. So, I think the first part of my career was very 'carpenter's work-driven', or numbers-driven, audit-driven. Then I joined Credit Suisse in the capacity as a chemical banker. My responsibility was to deal with chemical clients across Europe, which certainly had a link to what I did at Hoechst. I spent many years in banking. My banking career lasted until 2013. So, those thirteen years have been dominated more by financial work, corporate finance work and financing work. I did a lot of debt financing during my days at Credit Suisse. Then I joined Montagu. My role there, among other things, is to look after portfolio companies. There is a controlling element to it. So, in my potential new capacity with AMG, I would like to contribute by combining these three pillars. There is an accounting pillar, a financing pillar, a controlling pillar and an industry pillar in what I have done in my previous life.

The Chair: Thank you very much. Are there any other questions?

Mr. Ritskes (VEB): I am happy to hear your recommendation for yourself. That is not my issue. My first question is: why do you propose to appoint Mr. Loehner on a non-binding nomination? What is that?

The Chair: That is because we comply with the articles of association. The shareholders decide upon this and we do not use the power to come up with a binding nomination. But nonetheless, it is serious, of course.

Mr. Ritskes (VEB): Okay: just a nomination, which is non-binding because ...

Mr. Schimmelbusch: Because it is in reference to the shareholders.

Mr. Ritskes (VEB): Okay. A second question: does Montagu have shares in AMG, or in the back part?

Mr. Schimmelbusch: No.

Mr. Ritskes (VEB): Okay. You know that I have been attending the meetings since 2011 or 2012. I am looking back on a wonderful track record of AMG. The management board as well as the supervisory board has changed a lot since that time. The only one who has been asked to stay at the top is CEO Dr. Heinz Schimmelbusch. He is only 75 years old. That is because there is no suitable successor available up till now.

The Chair: Well, that is not the reason why he is still chairing the management board. You said that no other, suitable candidate is available, but the main reason is that we, as a supervisory board, believe that Mr. Schimmelbusch is still the best.

Mr. Ritskes (VEB): I know, for sure.

Mr. Schimmelbusch: Any complaints?

Mr. Ritskes (VEB): No, no. No complaints. But two or three years ago, the idea was that Mr. Schimmelbusch would go away, I think.

Mr. Schimmelbusch: Maybe it was your idea, but not my idea.

Mr. Ritskes (VEB): I thought you said: "maybe one year, or so."

Mr. Schimmelbusch: I do not recall. I want to remind you that last time I was voted by 99.7% for. F-O-R. Okay?

Mr. Ritskes (VEB): Okay. In the annual meeting of 2012, you had nine members in your supervisory board, which was stated in the annual meeting - in my opinion - as overdone and overpaid. AMG was a small company of just 3,000 people, a turnover of less than 1 billion and it was loss-making. You are a Dutch quoted company. So, we have to look at respective salaries in Dutch quoted companies, like Royal Dutch Shell, Philips and Unilever: the salary payments for the CEO and the supervisory board members.

The Chair: We are now having a discussion. A question is raised in connection with the appointment of a new member of the supervisory board, and not remuneration and all that stuff.

Mr. Ritskes (VEB): I will come to that. I remember a meeting in which ROEG had a meeting also. It took twenty minutes, or so. You, the CEO and the supervisory board members have belonged to the Dutch top ten for many years. Moreover, the company was heavily debted. In the annual meeting of 2013, Mr. Levy stepped down and Ms. Amy Ard came in. Mr. Wesley Clark did not choose for renomination. Mr. Steve Hanke and Mrs. Ute Wolf came in. Up till then,

AMG has engineering, mining and processing. Then, in 2014, the management board still had Dr. Heinz Schimmelbusch, Amy Ard and Eric Jackson. The supervisory board at that time were Pedro, Steve Hanke, Ute Wolf, Guy de Selliers, Norbert Quinkert, Jack Messman, Martin Hoyos and Herb Depp. Ms. Donatella Ceccarelli was appointed as the ninth member.

The Chair: We all know that and it is in the minutes and so on. Please, come to your specific point.

Mr. Ritskes (VEB): I come to my question. This is 2014. I will come to 2017. The cashflow was good in that year. The CAPEX lowered and debt reduced to normal levels. AMG was still loss-making. During the annual meeting of 2015, the management still consisted of Mr. Heinz Schimmelbusch, Amy Ard and Eric Jackson. The supervisory board members were Mr. Kuczynski, for the last time, Steve Hanke, Ute Wolf, not attending the meeting and stepping down, Guy de Selliers, Norbert Quinkert, Jack Messman, Mr. Hoyos, Mr. Depp and Ms. Donatella Ceccarelli. Vice chairman Jack Messman stays. He was too busy for other work. Norbert Quinkert became chairman. Robert Meuter and Petteri Soininen, partner of RWC, 20% shareholders of AMG, came in the supervisory board. So, still a total of nine persons. Then, the annual meeting of 2016. The management was unchanged, except that Amy Ard stepped down. Mr. Jackson Dunckel came in as CFO. The supervisory board members were the same. In 2017, the management team was unchanged, with Jackson Dunckel and Eric Jackson and Heinz Schimmelbusch. The supervisory board members are Quinkert, Messman, Hoyos, Depp, Steve Hanke, Ceccarelli, Meuter and Soininen. Guy de Selliers is not attending the meeting. Mr. Soininen stepped down because of the condition of over 10% possession by RWC. New members are Mrs. Folsom and Mr. Willem van Hassel. Mr. Hoyos stepped down. In the annual meeting 2018, the management team was unchanged. The supervisory board had Quinkert, Messman, Hoyos, Depp, Hanke, Ceccarelli, Meuter and De Selliers. Then, Hoyos, Guy de Selliers and Mr. Meuter stepped down. New members were Willem van Hassel and Mrs. Folsom. Mr. Messman took over the chairmanship from Mr. Quinkert. It was mentioned, there would be six members instead of eight or nine.

My question: why does Ms. Folsom leave the company?

The Chair: As I told you at the beginning of this meeting: because of other and new commitments and activities, that she could no longer combine with being a member of this supervisory board. Things can happen.

Mr. Ritskes (VEB): When did that become available? Because we had an annual meeting in May.

The Chair: So, after May. I think it was in July or something.

Mr. Schimmelbusch: Her professional career was enriched by another task. That was inconsistent, timewise, with the requirements as a board member of AMG.

Mr. Ritskes (VEB): You did not know about that earlier?

The Chair: No. No, of course not.

Mr. Ritskes (VEB): Then why did she not stay until Mr. Loehner came in?

Mr. Schimmelbusch: Because of pressing other commitments.

Mr. Ritskes (VEB): Okay. I am just disappointed about it.

Mr. Schimmelbusch: We too. We are also disappointed.

Mr. Ritskes (VEB): She was a member of the Risk Committee. I think the Risk Committee is by far the most useful committee. Just Mr. Hanke is left there, lonely. Mrs. Donatella Ceccarelli came in as a new member. She does not have experience in that.

The Chair: She has a vast experience, being chairperson of the Flick Foundation.

Mr. Ritskes (VEB): Okay. But then, Mr. Hanke will in May next year be appointed for six years. Will he go for a second term?

Mr. Schimmelbusch: We will not comment. That is in the future.

Mr. Ritskes (VEB): Okay, but still: he will be 78 years old at that time.

Mr. Schimmelbusch: Do you have any discriminatory attitudes towards age?

Mr. Ritskes (VEB): No.

Mr. Schimmelbusch: I am asking because you refer to age several times. It could be concluded that you ... How old are you?

Mr. Ritskes (VEB): I am 72.

Mr. Schimmelbusch: 72? You look younger. That is good for you.

Mr. Ritskes (VEB): You too. But that is not my point.

Mr. Schimmelbusch: What is your point?

Mr. Ritskes (VEB): My point is that Mr. Hanke will be 78. If he goes for another term of six years, he will be 84.

Mr. Schimmelbusch: We cannot speculate.

Mr. Ritskes (VEB): I hope he will stay for two or three years.

Mr. Schimmelbusch: Actually, I hope two.

The Chair: Yes. And you may know that we cannot appoint members of the supervisory for longer than four years. That is the maximum term. When you have had two terms of four years, a special explanation is required to accept another two years.

Mr. Ritskes (VEB): My point is, if in May it becomes clear that Mr. Hanke will step down - I do not hope so - Mr. Loehner will only have had experience within AMG for, let us say, six months.

Mr. Schimmelbusch: Excuse me, but let us get to the point. I tried to explain that Mr. Loehner knows AMG well, as he has written a prospectus under Dutch law about AMG. He has been chairman of a committee that did the due diligence on behalf of the Anbereiter, Credit Suisse, of AMG. In SEB, where he was the managing director, he was also the banker of AMG. SEB is a leading bank in our banking syndicate. It is hardly possible to construct a CV that is better suited for this supervisory board. And let us stay with that topic.

Mr. Ritskes (VEB): Okay. That was my question. The Risk & Audit Committee is merged. Is there something in this committee that overlooks the total percentage of one material to the total? We have had questions about titanium and lithium. At which stage does this committee say: the percentage is too high in relation to the total?

The Chair: That really is a question that does not pertain at all to this agenda item. You may of course ask that question during our next general meeting. Then, all the members of the Audit Committee will be there. We will then present the figures of 2018.

Mr. Ritskes (VEB): Okay. I will do that.

The Chair: No doubt that they will answer it satisfactorily.

Mr. Ritskes (VEB): This is my main question. We see a lot of movement in all the prices. You make heavy investments in one material. It has been very good.

The Chair: Perhaps you can use the agenda item Any other Business.

Mr. Schimmelbusch: I hope not.

Mr. Ritskes (VEB): My conclusion: if we look at the number of changes - twenty in the past six years - we see that this is quite a number. That could be because your compensation for the committee is very high.

The Chair: We will note that in the minutes, but we are not going to comment on it. Thank you. Are there any other questions regarding this agenda point? If not, I would now like to proceed with the proposal to appoint Mr. Loehner as member of the supervisory board of this company.

I can tell you that the total number of votes represented at this meeting is 17,269,686 shares, which is 56.47% of total share capital. So, 56.47% of the share capital is represented at this meeting.

We will not have electronic voting during this meeting. Today, we will vote on this proposal by acclamation. This means that all votes will be cast in favour of the proposal, unless you put your hand up, mention your name and state for which number of votes you will vote against the proposal or abstain from voting. We will register any votes cast for, against and abstained and we will publish the voting results on our website. Are there any questions regarding the voting procedures?

If not, please put your hand up now if you want to vote against the proposal to appoint Mr. Loehner as member of the supervisory board or abstain from voting. I do not see any hands.

Mr. Clumpkens: 16,161,063 votes were cast in favour of the appointment of Mr. Loehner. 1,108,623 votes were cast against. This means that Mr. Loehner has been elected with a majority of 93.58%.

The Chair: For the record, I confirm that the vast majority of the votes have been cast in favour of the proposal and that the proposal is adopted. This being the case, I wholeheartedly congratulate Mr. Loehner with his appointment.

3. Any other Business

The Chair: We have come to the last item on the agenda, where I would like to give you the opportunity to ask questions.

Mr. Stevense (SRB): *Last week a contract was signed between Bolivia and Germany, about lithium. We wonder why AMG is not involved? What went wrong?*

The Chair: A contract was entered into last week between Bolivia and Germany. The question is why AMG did not participate in that agreement.

Mr. Schimmelbusch: You are probably referring to an agreement about the development of a lithium property in Bolivia. As far as we are concerned, this is a salt-based lithium property in a particular location in Bolivia. We do not have any experience in Bolivia as a company and we do not have any experience with salt-based lithium. We are only in mineral lithium. This is something we never considered. By the way, this is not a contract between Germany and Bolivia, but between a small company in Baden-Württemberg and a Bolivian government entity. Other than that my father was a tin miner in Bolivia, I do not have any exposure to this thing. He actually wrote a book about it, which you can buy.

Mr. Stevense (SRB): *When the contract was signed, 10% of AMG's share price fell.*

The Chair: When that contract was signed, subsequently the stock price of AMG fell with about 10%. I do not think there is any relation between these two facts.

Mr. Schimmelbusch: It is all speculation, but I guess that that acquisition would not do well in our portfolio. We have to be very careful with where to spend the money.

Mr. Stevense (SRB): *Okay, the stock price has dropped a lot since a while. It's now around 30 euros. Had it not been wise to issue a financial statement in connection with AMG.*

The Chair: He is asking whether there should have been any official comments from the company in the press about the decrease of the stock price so far.

Mr. Schimmelbusch: A few weeks ago, we announced the third quarter results. We announced record earnings. We gave guidance that we would achieve the best financial results in the history of the company. We upped the guidance from 190 millions dollars to 200-plus million dollars. It will be an exceptional year. We are looking forward to that. This will be a successful year in almost every aspect. The management board is pleased that our debt position is close to zero. We almost have no net debt, which is a contrast with any other resources companies. We are very happy about that, because of course, we see what is happening in the world economy. That is not all good. Therefore, we are entering this phase in a very confident way.

The Chair: That is the answer. Any other questions?

Mr. Ritskes (VEB): I would like to ask about AMG Technologies. I know that, for five or six years, you had a long-term contract in titanium. It expires in 2018. Does that have something to do with this step?

Mr. Schimmelbusch: No. I do not know which contract you are referring to.

Mr. Ritskes (VEB): I saw it in the minutes.

Mr. Schimmelbusch: We have a variety of titanium contracts. We are essentially, to a large extent, sold out in our titanium business. It is an excellent business. We are the world leading supplier of titanium aluminides, which I think you referred to. There are contracts with all leading aerospace engine companies. This is a very innovative business, where we developed a new material over many years and now are world leader. That is within AMG Technologies, because it was developed between Engineering and a particular unit, namely AMG Titanium. So, that is that.

Mr. Ritskes (VEB): There is no reason to think that you will sell the total Engineering division, including titanium?

Mr. Schimmelbusch: No, no. This is an integral part of AMG. You are the one who criticized the size of this segment. So, you should say: ...

Mr. Ritskes (VEB): Yes, I would like it.

Mr. Schimmelbusch: There is not a third solution: you are either for it, or against it. Or have you changed your mind?

Mr. Ritskes (VEB): No, I have not changed my mind.

Mr. Schimmelbusch: Good.

Mr. Ritskes (VEB): I see that you are now going back to three different ones. I like that.

Mr. Schimmelbusch: No, we do not go back to three. We have just merged two units into one unit. We chose the name AMG Technologies, because the technology content of this division is overwhelming.

Mr. Ritskes (VEB): Can you then give an idea of the contract that expires in 2018 and nowadays' prices. Is that balanced?

[Name not stated]: [inaudible, outside microphone] It is a tantalum contract. A 2013 five-year contract regarding tantalum; not titanium.

Mr. Ritskes (VEB): O, okay. Sorry. Do you have more on Criterion? Is there something more to say?

Mr. Schimmelbusch: No.

Mr. Ritskes (VEB): Then, nothing has been said in the last couple of months about lithium phase 2. Is there something to comment on that?

Mr. Schimmelbusch: No comment.

Mr. Ritskes (VEB): The lithium price has been depressed in the last couple of months. Do you think there is a bottom elsewhere?

Mr. Schimmelbusch: It is very difficult to assess the lithium market, like it is very difficult to assess any commodity market.

Mr. Ritskes (VEB): Is it possible that during the annual meeting, or in the report, you make a reference to the demand and supply for several materials? For instance, you see that a lot of capacity is coming in in the lithium market. What is the guidance you look at? Can you make a chart of the capacity, use and demand?

Mr. Schimmelbusch: We are sold out for the next three years.

Mr. Ritskes (VEB): It could then be helpful if you say: we think the demand will go like this, and the capacity like this.

Mr. Schimmelbusch: Sure. We will present our strategy with regard to the marketing of commodities, as we continuously update our announcement about that subject.

The Chair: Thank you. There is another question on the other side of the room.

Mr. Visser: I am happy to see that you are still positive, despite the trend in your share prices. As a shareholder, I find that very encouraging. I have a question you probably cannot answer, because you are still in negotiation. It is on the Criterion business. We saw two press releases, where we read that in due course, you could come back on those discussion. Could you give us a little bit of feeling on where you stand at the moment, what the discussions are and in which direction you are going?

Mr. Schimmelbusch: Certain discussions have been held in the form of memorandums of understanding. In certain memorandums of understanding, it is customary to have a legally binding element. The legally binding element in these memorandums of understanding refers to secrecy and publicity. Therefore, in reference to our memorandum of understanding which is relevant in this context and which was announced as an event, I cannot comment. But for your understanding: AMG is the world's largest recycler of spent catalysts. And spent catalysts result from fresh catalysts in the oil refining industry. It is generally known and highly relevant for AMG that the fresh

catalyst industry is undergoing a boom of extraordinary characteristics. Part of this reason is the IMO, the maritime laws, which require that the sulphur content of certain fuels, namely the fuels that go into ships as bunker fuel, cannot exceed 0.5%. Recently that was 3.5%. That change is a massive dynamic element, which now increases the necessity to expand capacity in the fresh catalysts industry in order to meet the demand of the oil refining industry. That now has to meet these new specifications and therefore needs much more catalysts. One ton of fresh catalyst translates eighteen months later to an average 2 tons of spent catalysts. Since we are the world's largest provider of recycling services of spent catalysts, this is to be categorised as good news. And we are there contemplating to increase our capacity in recycling of spent catalysts in a distinct way. That is the background here. It is generally overlooked by the people who sell shares in the natural resources sector right now, probably because they bet on whatever they bet on. But we are very confident that we are well-positioned in many ways, and in that way in particular.

The Chair: Any other questions or observations? If not, I can proceed with closing this meeting.

4. Closing

The Chair: Before I close this meeting however, I would like to thank all of you, on behalf of the management board and supervisory board, for your attendance and your contribution to the discussions at this meeting. The meeting is closed.