

SGL CARBON SE

ARTICLES OF ASSOCIATION

PART I

GENERAL REGULATIONS

Section 1

Name and Registered Office of the Corporation

(1) The name of the Corporation is

SGL CARBON SE.

(2) It has its registered office in Wiesbaden.

Section 2

Purpose of the Corporation

(1) The Corporation, acting as a holding company of the group, manages a group of companies which are in particular active in the following fields of business:

- all kinds of carbon products, in particular industrial products made of natural and artificial carbon and graphite;
- carbon and graphite materials and products such as fibers, composite materials, foils and graphite processing equipment including industrial facilities;
- other ceramic materials and products;
- corrosion-resistant materials and products as well as
- other substances to be manufactured or produced in connection with these fields of business and other products.

(2) The Corporation may also engage itself in activities specified in paragraph (1) and may provide resources and funds to companies in which it holds participations. Furthermore, it is entitled to take all actions and measures in connection with the purpose of Corporation or which serve such purpose, directly or indirectly.

(3) The Corporation may also establish, acquire, take an equity interest in or consolidate other companies, in particular such companies which are active in the activities specified in paragraph (1). The Corporation is authorized to take shares in any kind of company, especially for the purpose of investing the funds of the Corporation. With respect to companies in the group and other companies in which the Corporation has an interest, it may limit itself to the administration of its interest as well as act in its discretion regarding its ownership interests.

Section 3

Share capital and Shares

- (1) The share capital of the Corporation amounts to € 313,194,183.68 (in words: three hundred and thirteen million and one hundred and ninety-four thousand one hundred and eighty three Euro and sixteight cents). The share capital in the amount of € 165,649,896.96 has been provided by way of the conversion of SGL CARBON Aktiengesellschaft into the legal form of the SE (*European Company*).
- (2) The share capital is divided into 122,341,478 no-par value shares.
- (3) The shares are bearer shares.
- (4) The Corporation is entitled to issue share certificates which embody several shares (global shares (*Sammelaktien*)). Shareholders may not require the issuance of share certificates which embody their shares.
- (5) In the event of a capital increase, the dividend right concerning the new shares can be regulated in deviation from section 60 of the German Stock Corporation Act (*Aktiengesetz – AktG*).
- (6) The Board of Management is authorized to increase the share capital, with the approval of the Supervisory Board, by up to a total of Euro 125,276,160.00 by issuing up to 48,936,000 new no-par value bearer shares with a pro-rated amount of the share capital of Euro 2.56 attributable to each share against cash and/or non-cash contributions (Authorized Capital 2023) on one or several occasions in the period up to May 8, 2028. Shareholders are regularly granted a subscription right. The new shares can be subscribed to by one or more banks, securities institutions or by undertakings licensed under Sections 53 (1) sentence 1 or 53b (1) sentence 1 or (7) German Banking Act designated by the Board of Management with the obligation to offer them to shareholders for subscription (indirect subscription right). However, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights:
 - (i) for fractions arising from the subscription ratio in the case of capital increases against cash and/or non-cash contributions;
 - (ii) to the extent necessary to grant the holders, or creditors in the case of registered securities, of bonds with warrants or conversion rights or obligations issued or to be issued by the Company or its Group companies a right to subscribe to new shares to the extent to which they would be entitled after the exercise of their warrants or conversion rights, or the performance of their exercise or conversion obligations;
 - (iii) if the new shares are issued as part of a capital increase for non-cash contributions for the acquisition of companies, parts of companies or equity interests in companies or other assets;
 - (iv) if, in a capital increase for cash contributions, the pro-rated amount of the share capital attributable to the new shares whose subscription rights are excluded does not exceed 10% of the share capital, at either the time the resolution is taken or at the time this authorization is exercised, and the issue price of the new shares is not substantially lower than the stock exchange price of the shares of the same kind already listed on a stock exchange at the time of the final determination of the issue price. If during the term of this Authorized Capital 2023 and until utilization is made of the Authorized Capital 2023, other authorizations to issue or sell shares of the Company or to issue rights enabling or prescribing the subscription of shares of the Company are exercised, and in doing so the subscription right under and in corresponding application of Section 186 (3) sentence 4 AktG is excluded, this must be counted toward the aforementioned 10% limit.

The above authorizations to exclude subscription rights may only be used to such an extent that the proportionate amount of the total shares issued with an exclusion of subscription rights does not exceed 10% of the share capital at either the time the resolution is taken or at the time this authorization is exercised. If, during the term of this Authorized Capital 2023 until it is exercised, other authorizations to issue shares of the Company or to issue rights enabling or prescribing the subscription of shares of the Company are exercised, and in doing so the subscription right is excluded, this must be counted toward the aforementioned 10% limit.

The Board of Management is authorized to determine the further details of the capital increase, its implementation, including, but not limited to, the material content of the rights associated with the shares and the terms and conditions of the share issues, with the approval of the Supervisory Board. The Supervisory Board is authorized to adjust the wording of the Articles of Association in accordance with the respective utilization of the Authorized Capital 2023 and, if the Authorized Capital 2023 has not been used or not been fully used by May 8, 2028, after the expiration of the term of the authorization.

(7) The share capital is contingently increased by up to Euro 31,319,040.00 through the issue of up to 12,234,000 new no-par value bearer shares with a pro-rated amount of the share capital attributable to each share of Euro 2.56 (Contingent Capital 2023). The contingent increase in capital shall be implemented only to the extent that

- (i) the bearers or creditors of conversion or option rights which exist or are attached to convertible bonds or bonds with warrants issued by the Company or by Group Affiliates controlled by the Company exercise until May 8, 2028 their conversion and/or option rights under the authorizing resolution of the Annual General Meeting of May 9, 2023, or
- (ii) the bearers or creditors obliged to the conversion of convertible bonds issued by the Company or by Group Affiliates controlled by the Company based on the authorizing resolution of the Annual General Meeting of May 9, 2023 fulfill their conversion obligation by May 8, 2028;

in each instance of cases (i) and (ii), provided that no other forms of performance are used to service such rights. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the authorizing resolution of the Annual General Meeting on May 9, 2023. If convertible bonds and/or bonds with warrants are issued in accordance with the aforementioned authorization by the Company or by Group Affiliates controlled by the Company for the purpose of acquiring convertible bonds issued on the basis of the resolution of the Annual General Meeting of the Company on May 10, 2019 under Agenda Item 6, the new shares from the contingent capital are issued to the holders of these (partial) convertible bonds in exchange for contributing such (partial) convertible bonds as a non-cash contribution. The number of new shares to be issued in exchange for the (partial) convertible bonds being contributed is determined by the conversion ratio as set forth in the authorization of the Annual General Meeting on May 9, 2023. The new shares shall be entitled to participate in the profit as of the beginning of the fiscal year in which they are issued through the exercise of conversion or option rights or through performance of conversion obligations. The Board of Management is authorized, with the approval of the Supervisory Board, to set down all further details regarding the implementation of the contingent increase in capital.

(8) [cancelled]

(9) [cancelled]

(10) The share capital is contingently increased by up to Euro 31,319,040.00 through the issue of up to 12,234,000 new no-par value bearer shares with a pro-rated amount of the share capital attributable to each share of Euro 2.56 (Contingent Capital 2019). The contingent increase in capital shall be implemented only to the extent that

- (i) the bearers or creditors of conversion or option rights which exist or are attached to convertible bonds or bonds with warrants issued by the Company or by Group Affiliates controlled by the Company exercise until May 9, 2024 their conversion and/or option rights under the authorizing resolution of the Annual General Meeting of May 10, 2019, or
- (ii) the bearers or creditors obliged to the conversion of convertible bonds issued by the Company or by Group Affiliates controlled by the Company based on the authorizing resolution of the Annual General Meeting of May 10, 2019 fulfill their conversion obligation by May 9, 2024;

in each instance of cases (i) and (ii), provided that no other forms of performance are used to service such rights. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the authorizing resolution of the Annual General Meeting on May 10, 2019. If convertible bonds and/or bonds with warrants are issued in accordance with the aforementioned authorization by the Company or by Group Affiliates controlled by the Company for the purpose of acquiring convertible bonds issued on the basis of the resolution of the Annual General Meeting of the Company on April 30, 2015 under Agenda Item 9 and/or the resolution of the Annual General Meeting of the Company on May 17, 2017 under Agenda Item 6, the new shares from the contingent capital are issued to the holders of these (partial) convertible bonds in exchange for contributing such (partial) convertible bonds as a non-cash contribution. The number of new shares to be issued in exchange for the (partial) convertible bonds being contributed is determined by the conversion ratio as set forth in the authorization of the Annual General Meeting on May 10, 2019. The new shares shall be entitled to participate in the profit as of the beginning of the fiscal year in which they are issued through the exercise of conversion or option rights or through performance of conversion obligations. The Board of Management is authorized, with the approval of the Supervisory Board, to set down all further details regarding the implementation of the contingent increase in capital.

(11) [cancelled]

(12) The Company's share capital is conditionally increased by a further amount of up to € 4,875,517.44 against non-cash contributions. The sole purpose of the conditional capital increase is to issue up to 1,904,499 no par-value bearer shares with a pro rata amount of the share capital of € 2.56 attributable to each share, to service options for shares of SGL CARBON SE granted as stock appreciation rights (SARs), until December 31, 2014, on one or several occasions to members of the Board of Management and senior managers of SGL CARBON SE and members of the management and senior managers of affiliated companies of SGL CARBON SE within the meaning of sections 15ff of the AktG (Group companies) on the basis of the authorization granted by the Annual General Meeting on April 20, 2009.

The New Shares shall be subscribed against the contribution of beneficiaries' remuneration claims under the stock appreciation issued in line with the authorization granted by SGL CARBON SE's Annual General Meeting on April 29, 2009. The conditional capital increase will only be executed to the extent that the stock appreciation rights were issued on the basis of the authorization resolved by the Annual General Meeting on April 29, 2009, the beneficiaries exercised their options and contributed their remuneration claims to the Company, and insofar as the Company does not satisfy the beneficiaries' options in the form of own shares or a cash payment. The new shares are issued at the minimum price of € 2.56.

Section 4

Fiscal Year

The fiscal year is the calendar year.

PART II

ORGANISATION OF THE COMPANY

Section 5

Constitution of the Organisation

The constitution of the organisation of the Corporation is based on the dualistic (two-tier) system. The executive bodies of the Corporation are the management body (Executive Board), the supervisory body (Supervisory Board) and the Stockholders' Meeting.

A. THE EXECUTIVE BOARD

Section 6

Composition, Rules of Procedure

- (1) The Executive Board shall have several members, the number of which shall be determined by the Supervisory Board.
- (2) The Supervisory Board may appoint an Executive Board member as the Chairman of the Executive Board.
- (3) The resolutions of the Executive Board shall be adopted by a simple majority of votes insofar as the law does not mandatorily prescribe a larger majority of votes. If resolutions shall be adopted by simple majority, in the event of a deadlock, the Chairman shall have the casting vote if the Executive Board comprises more than two persons.
- (4) The Executive Board members are appointed for a maximum term of office of five years. Re-appointments are permissible, also each for a maximum term of five years.

Section 7

Authority to Represent

- (1) The Corporation is legally represented by two Executive Board members or by one Executive Board member together with a holder of a statutory power of attorney (*Prokurist*). Otherwise, the Corporation is represented by holders of statutory powers of attorney (*Prokuristen*) or by other authorised signatories (*Zeichnungsberechtigte*) as determined by the Executive Board.
- (2) Statutory power of attorney (*Prokura*) shall only be granted as a joint statutory power of attorney (*Gesamtprokura*).

B. THE SUPERVISORY BOARD

Section 8

Composition, Elections, Term of Office

- (1) The Supervisory Board comprises eight members. Four members are appointed by the Stockholders' Meeting. Four members are appointed in accordance with the appointment procedure as provided for in the agreement on the participation of employees in SGL Carbon SE based on the SE Participation Act (SEBG).
- (2) The members of the Supervisory Board are appointed for the period up to the conclusion of the Stockholders' Meeting which resolves on the formal approval of the actions of the Supervisory Board members for the fourth fiscal year after the commencement of their term of office, however no longer than five years; the fiscal year in which the term of office begins is not counted in this respect; the Stockholders' Meeting may determine a shorter term of office for the appointment of each shareholder representative on the Supervisory Board.
- (3) Re-appointments are permissible.
- (4) A member of the Supervisory Board may resign from office by way of a written declaration, which shall be addressed to the Chairman of the Supervisory Board or to the Executive Board, observing a notice period of four weeks. The resignation for good cause is permitted without notice.
- (5) The Stockholders' Meeting may appoint substitute members for the Supervisory Board members to be appointed by it, who become Supervisory Board members according to detailed stipulation by the Stockholders' Meeting if Supervisory Board members resign prematurely from the Supervisory Board. The Supervisory Board office of the person elected as a substitute member expires at the conclusion of the next Stockholders' Meeting which takes place after he has taken office; if no substitute election takes place in the next Stockholders' Meeting, then the term of office is extended until the end of the term of office of the Supervisory Board member who resigned prematurely. Substitute elections shall be for the remaining term of office of the member who resigned. Deviating provisions on the appointment of substitute members in an agreement on the participation of the employees are not affected by the provisions set forth above.

Section 9

Chairmanship

- (1) Following the Stockholders' Meeting at the conclusion of which the office of the Chairman of the Supervisory Board or one of his deputies ends, a Supervisory Board meeting shall be held for which a special invitation is not required. In this meeting, the Supervisory Board elects a Chairman and two deputies, of which one was elected to the Supervisory Board as a shareholder representative and one was elected as an employee representative. Only a shareholder representative may be elected as Chairman.

The member of the shareholder representatives on the Supervisory Board who is oldest according to age takes the chair at the election of the Chairman of the Supervisory Board. Section 10 para. 4 is applicable.

- (2) If the Chairman or one of his deputies resigns prematurely from office, the Supervisory Board shall elect a successor without undue delay.

Section 10

Convening, Quorum, Voting

- (1) The Supervisory Board determines its rules of procedure itself. The following provisions apply to the convening of its meetings, quorum requirements and course of the meeting; supplementary regulations may be provided for in the rules of procedure.
- (2) The members of the Executive Board shall attend the meetings of the Supervisory Board unless the Supervisory Board or its Chairman stipulate otherwise in an individual case.
- (3) Supervisory Board meetings are convened by the Chairman or in his absence by one of his deputies, observing a notice period of 14 days. In urgent matters, the invitation notice period can be shortened. The individual items on the agenda shall be contained in the invitation. The Supervisory Board has a quorum if after the invitation to all the members, at least half of the members participate in the adoption of resolutions.
- (4) The resolutions shall be adopted by a simple majority of the votes cast unless another majority is required by mandatory law. The Chairman determines the course of the meeting and the method of voting. If resolutions are to be adopted by simple majority, in the event of a deadlock, the Chairman has the casting vote and in his absence, the deputy who was elected to the Supervisory Board as a shareholder representative has the casting vote. A deputy who is an employee representative does not have a casting vote. If the Chairman considers it to be necessary, he has the right to adjourn the meeting for a maximum period of one week.
- (5) Resolutions shall only be adopted on those agenda items which have been announced in good time in the invitation. If an agenda item has not been announced in good time, then a resolution on this item may only be adopted if none of the members object. In such a case, absent Supervisory Board members shall be given the opportunity to object to the adoption of the resolution retroactively within a reasonable deadline to be set by the Chairman; only after none of the absent Supervisory Board members have objected within the deadline does the resolution become effective.
- (6) Members of the Supervisory Board taking part in a meeting of the Supervisory Board or of its committees by video or telephone conference shall be deemed to be present if none of the Supervisory Board members present at the meeting objects without undue delay.
Supervisory Board members who are not present may take part in resolutions of the Supervisory Board or of its committees by having their written votes submitted by other Supervisory Board members.
- (7) The Chairman may bring about a resolution of the Supervisory Board by obtaining written telegraphic or telephonic declarations if none of the members object to this procedure within a reasonable deadline to be determined by the Chairman.
- (8) The Supervisory Board may create committees from its midst and – to the extent permissible by law – may also assign decision-making authority to them.
- (9) Declarations of intent of the Supervisory Board shall be provided on behalf of the Supervisory Board by the Chairman and in his absence, by his deputy.

Section 11

Special Competence

- (1) The Executive Board requires the approval of the Supervisory Board to carry out the following transactions if they go beyond the scope of normal ongoing business operations and are of significant economic importance for the Corporation:
 - (a) acquisition, sale or encumbrance of properties, rights equivalent to real property and rights to real property,
 - (b) commencement of new and the abandonment of existing production and business lines,
 - (c) issue of bonds and raising of long-term loans,
 - (d) assumption of sureties, guarantees or similar liabilities,
 - (e) granting of loans and other credits,
 - (f) establishment and dissolution of branches,
 - (g) participation in other enterprises and abandonment of such participations.
- (2) Insofar as the Executive Board requires the approval of the Supervisory Board, to the extent permissible by law, the approval may be given in the form of a general authorisation for specific types of business transactions.
- (3) The Supervisory Board is entitled to make amendments to the articles of association which only concern the drafting.

Section 12

Remuneration of the Supervisory Board

- (1) Each member of the Supervisory Board shall receive, in addition to the reimbursement of his/her expenses, a fixed remuneration of Euro 55,000.00 per year payable after the end of the financial year. If a member of the Supervisory Board resigns from the Supervisory Board in the course of a financial year or if a member of the Supervisory Board is elected to the Supervisory Board in the course of a financial year, he/she shall receive the above remuneration pro rata temporis.
- (2) In deviation from paragraph 1 sentence 1, the fixed remuneration for the Chairperson of the Supervisory Board shall amount to Euro 125,000.00 per year and for his/her Deputies to Euro 82,500.00 per year.
- (3) In addition, a membership in the Personnel Committee shall be remunerated with Euro 8,000.00 per year, a membership in the Audit Committee with Euro 12,000.00 per year. Notwithstanding sentence 1, the additional remuneration for the Chairperson of the Personnel Committee shall amount to Euro 12,000.00 and for the Chairperson of the Audit Committee to Euro 24,000.00. Paragraph 1 sentence 2 shall apply accordingly.
- (4) Furthermore, the Company shall grant the members of the Supervisory Board an attendance fee of Euro 1,250.00 for their participation in a meeting of the Supervisory Board and shall include the performance of the duties of the members of the Supervisory Board in the coverage of a liability insurance policy for pecuniary losses taken out by the Company.

C. THE STOCKHOLDERS' MEETING

Section 13

Location, virtual Annual General Meeting

- (1) The Annual General Meeting shall be held at the registered office of the Company or in cities within the Federal Republic which are the seat of a stock exchange or which have more than 200,000 inhabitants.
- (2) The Board of Management is authorized for Annual General Meetings to be held up to the end of June 30, 2025 to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting).

Section 14

Convening of the Stockholders' Meeting

The Stockholders' Meeting shall be convened no later than 30 days before the date on which the shareholders have to register prior to the meeting. The date of convocation shall not be included in this respect.

Section 15

Participation Right

- (1) Shareholders intending to attend the General Meeting and to exercise their voting right must request to be registered prior to the meeting and prove their authorization. The Company must receive the request no later than six days before the meeting. The Board of Management or, if the meeting is convened by the Supervisory Board, the Supervisory Board shall be authorized to reduce the registration period to three days prior to the General Meeting by indicating the reduced period in the invitation to the General Meeting. The day of the General Meeting and the day of receipt, respectively, shall not be included in this respect.
- (2) Shareholders must prove their right to attend the Annual General Meeting or to exercise their voting rights. Proof of their shareholdings provided in text form by the last intermediary pursuant to Section 67c (3) of the German Stock Corporation Act (AktG) shall suffice for this purpose. This proof of shareholdings has to refer to the commencement of the 21st day prior to the meeting and must be received by the Company by no later than the last day of the registration deadline pursuant to Art. 15 (1) of the Articles of Association.
- (3) The Board of Management is authorized to allow that shareholders can attend the General Meeting without being physically present at its location or without employing an authorized representative and can exercise all or some of their rights in whole or in part by means of electronic communication.

Section 16

Chairman of the Stockholders' Meeting

- (1) The Stockholders` Meeting shall be chaired by the Chairman of the Supervisory Board or, if he or she is unable to do so, by a person to be appointed by the Supervisory Board which does not have to be a member of the Supervisory Board or being employed with the Company, except for persons that are excluded from the chair by mandatory law. In the event that neither the Chairman of the Supervisory Board nor a person appointed by the Supervisory Board takes the chair, the chairman of the Meeting is elected by the Stockholders` Meeting.
- (2) The Chairman of the Stockholders` Meeting may specify a sequence of agenda items which deviates from the announcement in the agenda. He shall specify the type, method and sequence of the voting.
- (3) The Chairman of the Stockholders` Meeting may allow the recording and broadcasting of the Stockholders` Meeting via electronic media to the extent this is permissible by law.
- (4) The Chairman of the Stockholders` Meeting may set a reasonable limit on the time allowed for shareholders` questions and the right to speak. In particular, the Chairman is authorised to set a reasonable time limit for the course of the whole Stockholders` Meeting, for the individual agenda items or for the individual speakers, at the beginning of the Stockholders` Meeting or during the Meeting.

Section 16a

Participation of the members of the Supervisory Board

Members of the Supervisory Board shall, in agreement with the Chair of the Supervisory Board, be permitted to participate in the Annual General Meeting by means of video and audio transmission in cases where their physical presence at the location of the Annual General Meeting would not be possible or would only be possible at considerable expense due to their residence abroad, their necessary residence at another location in Germany or due to an unreasonable travel time, or if the Annual General Meeting is held as a virtual Annual General Meeting

Section 17

Adoption of Resolutions and Elections

- (1) Each no-par value share grants one vote in the Stockholders` Meeting.
- (2) The voting right may be exercised by proxy in accordance with the applicable legal provisions. The Board of Management is authorized to alleviate the formal requirements provided for by law by a corresponding indication in the invitation. The shareholders shall be advised of the details of the procedure for the authorization of a vote by proxy together with the invitation to the General Meeting. If a shareholder authorizes more than one person, the Company may reject one or more of them.
- (3) The Board of Management shall be authorized to determine that shareholders may cast their votes in writing or by way of electronic communication (postal vote) without attending the meeting. If the Board of Management makes use of such authorization, it must define the details and communicate them in the invitation to the General Meeting.
- (4) Resolutions of the Stockholders` Meeting shall be adopted by a simple majority of the votes and insofar as a capital majority is required, by a simple majority of the share capital represented at the adoption of the resolution, unless a different majority is prescribed by law.

The simple majority of the votes cast suffices for a resolution on an amendment of the articles of association provided at least half of the share capital is represented; this does not apply to the amendment of the object of the Corporation, to a resolution on the cross-border relocation of the registered seat of the Corporation pursuant to art. 8 para. 6 of the SE Regulation as well as to cases for which a higher capital majority is compellingly prescribed by statute.

(5) Amendments to the articles of association which only affect their wording may be made by the Supervisory Board.

PART III

ANNUAL FINANCIAL STATEMENTS

ANNUAL GENERAL MEETING

ANNOUNCEMENTS

Section 18

Annual Financial Statements

During the first three months of each fiscal year, the Executive Board shall prepare the annual financial statements and the management report as well as the consolidated financial statements and the Group management report for the preceding fiscal year and shall submit these to the auditor. Without undue delay after their preparation, the Executive Board shall provide these documents to the Supervisory Board together with the proposal for the use of net profits which it wants to make to the Stockholders' Meeting.

Section 19

Annual General Meeting

(1) The Annual General Meeting shall be held within the first six months of every fiscal year.

(2) In particular, it resolves on the use of net profits, the election of the auditor, the formal approval of the actions of the Executive Board and the Supervisory Board, the election of Supervisory Board members and in the cases prescribed by law, on the approval of the annual financial statements.

Section 20

Use of Net Profit

The net profit which results from the annual financial statements after execution of depreciation, valuation allowance, accruals and the reserves set up by the Executive Board and Supervisory Board, is distributed to the shareholders to the extent that the Stockholders' Meeting does not resolve on a different use. The Stockholders' Meeting may resolve on a distribution in kind instead of or along side a cash distribution.

Section 21

Announcements

- (1) Announcements by the Corporation are made by publication in the Federal Gazette (*Bundesanzeiger*).
- (2) The Corporation has the right to transmit information to the shareholders electronically subject to their consent.

Section 22

Foundation Expenses

The foundation expenses for the conversion of SGL CARBON Aktiengesellschaft into SGL CARBON SE shall be borne by the Corporation up to an amount of Euro 1,000,000.

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