



STOCK MARKET CODE OF CONDUCT

For the year 2024

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INTRODUCTION

ARGAN (“**ARGAN**” or the “**Company**”) as a listed company whose securities are admitted to trading on Euronext Paris market, and the Group composed of the ARGAN company and its subsidiaries (the “**Group**”), are subject to the provisions of European and French legislation and to the regulations of the French Financial Markets Authority (Autorité des Marchés Financiers, i.e., the “**AMF**”) on market abuse, and failure to respect insider obligations and insider dealing.

By virtue of the principles of transparency and equality between shareholders and investment professionals, European and French regulators and the AMF ensure that any buyer or seller of financial instruments effectively has access to the same information, at the same time, concerning the financial instruments issued by listed companies.

In this context, the Company is required to regularly disclose to the market some information. ARGAN must notably ensure that its employees and corporate officers do not use and do not disclose to other employees, or people affiliated to the Group, or to external persons, pieces of information that could have an impact on the market price of Argan securities. These rules on the dissemination and use of some information regarding the Company are accompanied by strict monitoring of transactions on ARGAN Securities by persons holding certain types of information.

This Stock Market Code of Conduct (the « **Code of Conduct** ») is intended to increase awareness of employees and corporate officers on:

- ✓ Applicable legislation and regulations relating to the holding, communication and use of some information relating to the Company known as inside information, which may apply to them insofar as they are likely to have access to such information, in the course of their functions, mandates or assignments for the Group;
- ✓ Compliance with blackout periods established by the Company;
- ✓ Rules for trading ARGAN Securities and preventive measures put in place to help everyone invest in ARGAN Securities while complying with rules relating to market integrity;
- ✓ The penalties in case of breach of these rules.

Each Group member (employee or not) has to inform themselves and comply with the rules of this Code of Conduct. Non-compliance with these rules, and more generally, with all applicable legislation and applicable regulations, could expose the Company and/or the persons concerned to criminal or administrative sanctions.

For any further information relating to the interpretation, use or application of this Code of Conduct, please contact the person in charge of investor relations and stock market monitoring, designated “**Stock markets ethics officer**” under this Code of Conduct.

DEFINITIONS

“ARGAN Securities”	Means (i) all financial instruments issued by ARGAN and admitted to trading or subject to a request for admission to trading on a regulated market or multilateral trading facility (MTF) or traded on an organized trading facility (OTF), and including shares and all securities issued or to be issued by ARGAN that give access to the capital of the Company or one of ARGAN’s Group subsidiaries, the bonds and all other securities representing a debt claim on the Company or one of the Group’s subsidiaries, rights that can be detached from those various securities and in particular preferential subscription or allotment rights, and units or shares in collective investment undertakings and (ii) all financial instruments whose price or value depends on the price or value of the securities mentioned in (i) above or that affects that price or value.
“Closely Associated Persons”	Term defined in section 6.1.1. of this Code of Conduct.
“Corporate officers”	For the purposes of this Code of Conduct, means: <ul style="list-style-type: none">(i) The Chairman of the Executive Board or members of ARGAN’s Executive Board, and(ii) The Chairman of the Supervisory Board or the members of ARGAN’s Supervisory Board.
“Group” or “ARGAN”	Means the Company and all its subsidiaries and affiliates that fall within the scope of its accounting consolidation.
“Inside Information”	Defined in section 1.1. of this Code of Conduct.
“Insiders”	Means persons who hold Inside Information.
“MAR”	Means regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended as the case may be.
“MAR Committee”	Term relating to Market Abuse Regulation and defined in section 1.3 of this Code of Conduct.
“Persons who must comply with blackout periods”	Senior managers and other people who have regular access or one-off access to Inside Information and who are required to comply with blackout periods as defined in section 5 of this Code of Conduct.
“Provider”	Term defined in section 2.1.2. of this Code of Conduct.
“Senior Executives”	People who, within ARGAN, have the power to take management decisions regarding the future development of the Company’s or the full Group’s strategy, and who have regular access to Inside Information directly or indirectly linked to ARGAN or the Group, including all subsidiaries.
“Senior managers”	This means “people exercising top managerial responsibilities”.

“Staff Member”

Means any person with senior management responsibilities (Chairman, CEO, Directors), any employee and any external provider acting in the name or on behalf of ARGAN.

“Transaction in Securities”

Means more particularly any acquisition or disposal of ARGAN Securities, with immediate effect or with a delay, on the market or outside of it, any promise made to acquire or sell ARGAN Securities, any transaction in derivatives whose underlying instruments are ARGAN Securities, and any hedging operation whose effect is to acquire or transfer the economic risk associated with ARGAN Securities. This definition also applies to any subscriptions and purchases performed by exercising share subscription or purchase options even when not followed by the disposal of the shares obtained (see **Appendix 1** for more details).

1. Inside Information

1.1. Definition of Inside Information

Inside Information means precise information that was not yet made public, which regards directly or indirectly, ARGAN or the Group, or more ARGAN Securities, and which, if it was made public, would likely and significantly impact the price of ARGAN Securities.

1.1.1. *Information of a precise nature*

Information shall be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence or an event that has occurred or that may reasonably be expected to occur where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of ARGAN Securities.

1.1.2. *Information that has not been made public*

Only (i) an official ARGAN press release, (ii) communication on the ARGAN website and/or on the one of the AMF, (iii) a financial notice published in the mainstream press on the initiative of persons authorized to make statements in ARGAN's names, can be deemed to make a piece of information "public". Any publication in the press or in any other media of rumours on a piece of information that is not officially confirmed by the Company as indicated above, does not mean that such information loses its "inside" status.

1.1.3. *Information that, if made public, could have a significant effect on the price*

This refers to information that a reasonable investor would be likely to use as part of the basis of their investment decisions¹.

1.2. Examples of Inside Information²

In practice, for example, Inside Information may concern circumstances or events (as long as they have not been made public and provided that they are capable of significantly impacting the situation of ARGAN or the Group as a whole), including but not limited to information:

- ✓ Of a financial nature, such as a large consolidated net loss in the last accounting period, an expected deterioration in operating profit or full-year net profit, or the inability to achieve earnings forecasts or targets previously brought to the public's attention;
- ✓ Of a strategic nature, such as a plan to acquire a company that would alter the issuer's future prospects, a change in structure resulting from a merger, the failure of an announced plan to acquire a company, or the cancellation of a contract with a material impact on the issuer's commercial and financial position;
- ✓ Of a technical or legal nature, such as the development of a new manufacturing process or the fulfilment of conditions precedent for obtaining competition authority approval for a merger;
- ✓ Relating to ARGAN's internal organization or governance (such as a change in the senior management team or governance bodies).

¹ Article 7.4 of MAR.

² AMF position-recommendation No. 2016-08 updated on April 29, 2021, Guide to permanent information and management of inside information, p. 6.

1.3. Designating information as Inside Information

It is the Company's responsibility to determine whether information it holds and which concerns it directly or indirectly can be deemed to constitute Inside Information.

To this end, in accordance with AMF position-recommendation No. 2016-08, the Company (i) has adopted an internal procedure that defines criteria specific to the Company to assess whether information is inside information or not and (ii) has established a committee (the "**MAR Committee**") in charge of the enforcing these criteria.

Any person who receives information likely to be deemed inside information or who has a question as to the "inside" nature of information must immediately inform the "Stock Markets Ethics Officer".

The Stock markets ethics officer will convene the MAR Committee, which will give an opinion as to the "inside" nature of such information and will assess the consequences in terms of disseminating the information. The MAR Committee is made of three members: (i) the CFO, (ii) the General Secretary and (iii) the Stock markets ethics officer.

The Stock markets ethics officer will then inform any person involved by the opinion expressed by the MAR Committee. Where information would have been qualified as inside information, a notification of addition to an insiders' list of the Company would then be sent to such person.

2. Insiders' lists

Following the opinion of the MAR Committee on the "inside" nature of an information, ARGAN is required to establish, update, and provide upon AMF's request, a list of all persons who have access to Inside Information and who work for these persons as part of an employment contract, or who are otherwise performing tasks granting them access to Inside Information (the "Insiders' List").

The inclusion to an insiders' list is notified in writing to the Insider by the Stock markets ethics officer, notably through an e-mail, as part of a notification of an inclusion to an Insiders' list of the company. The Insider will then return the notification signed, notably by email, to confirm their commitment to respect obligations of an Insider and that they acknowledge sanctions incurred in case of a breach of their obligations.

When an Insider is an external service provider, a natural person working for the provider will be required to draw up the list of the providers' insiders. This will specify members of the provider's staff as well as any third parties performing an assignment for the provider and who have access to Inside Information.

2.1. The role of the Stock markets ethics officer in establishing and updating the Insiders' list

2.1.1. Obligation to draw up a section specific to each item of Inside Information

The insiders' list is made in regard to each piece of Inside Information. As such, it is divided in several sections, each corresponding to a separate item of Inside Information that includes only the data relating to the people who have access to the said information. When new Inside Information arises, a new section of the insiders' list is created for it.

2.1.2. People on the insiders' list

Each section of the insiders' list features the list of:

- ✓ Persons who work for ARGAN, be they employees or Senior Managers, who have access to the Inside Information covered by the section in question;
- ✓ Persons who perform in a different manner tasks that give them access to Inside information³ (the "Providers"). The providers include in particular "legal and financial advisors, accountants and credit rating agencies". Additionally, regarding providers, the Company's Insiders' list will specify the natural persons who are in charge of establishing and maintaining the Provider's Insider list and not the Insider as a legal person.

2.1.3. Content and format of Insiders' list

Each section of the Insiders' list includes following elements⁴:

- ✓ Name of the Inside Information that is the subject of the section;
- ✓ Date and time of creation of the section;
- ✓ Date and time of the latest update made to the section;
- ✓ Date of submission to the competent authority;
- ✓ Information about the insider:
 - Last names (birth name if different), first names, date of birth, private phone numbers (home number and personal cell phone number) and full personal home address (name and number of street, town/city, postcode, country);
 - Name and address of the employer, business phone numbers (direct business line and business cell phone number);
 - Position held and reason for the person having Insider status;
 - Date and time the Insider obtained access to Inside Information; date and time at which the Insider ceased to have access to Inside Information.

For the purposes of drawing up the insiders' list, any insider has to complete the notification of inclusion to an insiders' list of the Company with information indicated above under the "Information about the insider".

The insiders' list is confidential in respect of the AMF. Any piece of personal information that an insider would share with ARGAN so as to establish an Insiders' list is subject to the provisions of the French Personal Data Protection Act No. 78-17 of January 6, 1978. As such, every Insider has a right to access and rectify personal data that concerns them, and this right may be exercised by contacting the Stock markets ethics officer by email (samy.bensaid@argan.fr).

2.1.4. Insider's list update

The Insiders' list must be "promptly"⁵ updated as soon as someone becomes an insider, or when a person continues to be an Insider but for a reason different from that for which that person was added to the insiders' list.

The insiders' list is also updated when information that gave rise to the establishment of the insiders' list ceases to be Inside Information.

³ Art. 18.1 of MAR.

⁴ Art. 18.3 of MAR; Annex 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016, on the format of insider lists and updating procedures.

⁵ Art. 19.4 de MAR.

As part of such updates, the following should be indicated on the list:

- ✓ The date and time of update;
- ✓ The date and time the changes giving rise to the update occurred.

2.1.5. Other obligations concerning the updating of the Insiders' List

The insiders' list (including its previous versions) is retained for a minimum period of five years after it is established or updated.

It is sent to the AMF at the AMF's request.

2.2. Providers' obligation to draw up an Insiders' List

Any Provider acting in the name and on behalf of the Company, and having access to Inside Information in the course of its professional relationship with the Company is required to establish and keep up to date an Insider List, indicating all members of its staff and, where applicable, third parties carrying out an assignment for the Provider, who have access to Inside Information relating to ARGAN.

All providers must disclose to the Stock markets ethics officer the name of the natural person in charge of maintaining the insiders' list on behalf of the provider. Note that this person will be included to Company's insiders' list and will be informed by the Stock markets ethics office of their inclusion. All information relating to that natural person mentioned in section 2.1.3 above must also be disclosed to the Stock markets ethics officer for the purpose of including that person in the Company's Insider List.

The Provider's insiders' list will have to be updated and stored in accordance with applicable regulation. This is why a model of insiders' list including all required fields by applicable regulations⁶ is included to this Code of Conduct as part of **Appendix 3**.

In accordance with applicable regulations, each Provider undertakes to take all reasonable steps to ensure that the people on its insiders' list⁷:

- ✓ Are informed that they have been added to the insiders' list;
- ✓ Acknowledge in writing the obligations arising from insider status;
- ✓ Have knowledge of the related sanctions.

Note that ARGAN, in the person of the Stock markets ethics officer, retains a right of access to the Insider List established by Providers and, on that basis, Providers undertake to forward this list to the Stock markets ethics officer at the latter's request.

2.3. Confidentiality and abstention list

ARGAN may establish a list of people who have access to sensitive and confidential information that may become Inside Information (e.g., relating to a planned acquisition).

The people on that list must undertake – unless the information has been made public or, if it is not published, until the date specified by the Stock markets ethics officer - not to disclose the information to unauthorized third parties and, as the case may be, not to carry out any transactions in ARGAN securities.

⁶ Article 18.3 of MAR and Appendix 1 of the Implementing Regulation (EU) 2016/347 of March 10, 2016, on the format of insider lists.

⁷ Art 18.2 of MAR.

Where sensitive and confidential information becomes Inside Information, the Stock markets ethics officer, after obtaining the opinion of the MAR Committee, will open a new section of the company's insiders' list, inform the persons concerned of their inclusion to such a list and close the confidentiality and abstention list.

The persons concerned, then considered to be Insiders, will be bound by the rules applicable to the holding, communication and use of Inside Information as mentioned in this Code of Conduct, and in particular by the absolute ban on performing any Transaction in the Company's Securities until the Inside Information has been made public.

3. Abstention obligations applicable to holding, disclosing and using inside information

All insiders must abstain, as long as inside information was not made public by the company, from:

- ✓ **Disclosing unlawfully inside information;**
- ✓ **Performing or attempting to perform, directly or indirectly, for their own account or for the account of others, any transaction in ARGAN securities;**
- ✓ **Recommending or encouraging anyone else to perform any transaction in ARGAN Securities.**

3.1. Obligation to abstain from disclosing Inside Information

Any person who holds inside information must, until this information is made public, abstain from communicating it to another person, including inside the company or the Group, unless done as part of the frame specified by the Stock markets ethics officer.

To this end, any person who holds inside information must ensure at all times that:

- ✓ They never mention in public or within their family and friends circles the inside information they know of,
- ✓ Protect the access to documents that regard the inside information and limit the number of copies and reproductions to the strict minimum required.

Additionally, the Stock markets ethics officer will have to be immediately informed in case inside information was inadvertently shared with someone whose business or assignments did not require this information to be shared with them.

Note that breaching above-mentioned confidentiality rules could be qualified as insider dealing. Therefore, people engaging in such a breach of rules could incur sanctions mentioned in **Appendix 2** of this Code of Conduct.

3.2. Obligation to abstain from conducting or attempting to carry out transactions in ARGAN securities

Any person holding inside information must abstain from performing or attempting to carry out, directly or indirectly, on their own behalf or on behalf of others, on the market or otherwise, any transaction in ARGAN securities until such inside information is made public.

Note that the legal obligation to abstain in case inside information was known regards all listed securities, even other than ARGAN securities, in particular listed securities in which ARGAN would have a share.

3.3. Obligation to abstention from advising another person to carry out inside operations or to make another person carry our inside operations

It is also strictly forbidden for any person who holds inside information to advise or induce any person to carry out or have another person carry out any transaction in securities based on inside information.

The use of advice or inducements constitutes insider dealing when the person acting on the advice or inducement is aware or ought to be aware that it is based on Inside Information.

As such, the attention of employees and corporate officers is drawn to the risk related to transactions on securities by **persons close to them**, including closely associated persons as listed in section 6 below, and more generally all persons who, through the relationships they have with the person concerned, could be suspected of using Inside Information communicated by an employee holding Inside Information.

3.4. Contacting the Stock markets ethics officer for a MAR Committee

In general, before making any operation on securities, anyone can request the MAR Committee's opinion on such an operation by soliciting the Stock markets ethics officer who will in turn convene a MAR Committee.

Any person included in an insiders' list must abstain to make security transactions. If a person was included in the Insiders' list without knowing the inside information, the opinion of the Stock markets ethics officer could be solicited in view to make a transaction on securities.

Conversely, a person may hold inside information without being on an insider list. In that situation, the Stock markets ethics officer's opinion may also be sought before a transaction in securities is carried out.

However, those opinions are given in an advisory capacity and the decision on whether or not to carry out the Transaction in Securities is the sole responsibility of the person concerned.

4. Prohibition of market manipulation

All persons who hold Inside Information must refrain from **disseminating information or spreading rumours**, whether through the media (including the internet) or by any other means, which give or are likely to give false or misleading information about ARGAN securities and/or the situation, results or prospects of the Company or Group.

All persons must also abstain from carrying out a transaction, placing an order or behaving in a way that (i) gives or is likely to give **misleading signals** regarding the supply of, demand for or price of an ARGAN security, or that sets or may set the price of an ARGAN security or (ii) affects the price of an ARGAN security, using fictitious devices or any other form of deception or contrivance.

5. Obligations relating to blackout periods

Blackout periods definition by the Company

Persons subject to blackout periods must abstain from carrying out any transaction in securities:

- ✓ For the whole period of 30 calendar days prior to the release of yearly or half-year results or a yearly or intermediary financial report and/or 15 calendar days prior to the release of the quarterly rental income. Blackout periods end following the release of concerned information (at 6 pm the day of the release if such release takes place after stock markets are closed for example). Blackout periods that would overlap are cumulative to respect the full duration of each blackout period,
- ✓ As part of any other period defined and communicated by the Stock markets ethics officer.

These blackout periods apply to senior managers and to persons who have access to inside information regularly or more occasionally.

5.1. Blackout periods relating to the publication of financial statements

5.1.1. *Persons who must comply with blackout periods*

Without prejudice of the general abstention obligation described above, senior managers and other persons who have regular or occasional access to Inside Information regarding ARGAN or the Group (together, “**Persons subject to blackout periods**”) must abstain from carrying out transactions on securities on periods defined below (“**blackout periods**”).

Each person subject to blackout periods is notified by the Stock markets ethics officer of their obligations by means of a written notification, including via e-mails, which each person concerned undertakes to return signed by them, thereby confirming their commitment to meet the obligations incumbent on them as a person subject to blackout periods (abstention obligations during blackout periods, non-disclosure obligations).

5.1.2. *Periods concerned*

Any person subject to blackout periods must abstain from carrying out, directly or indirectly, on their own behalf or on behalf of others, any transaction on ARGAN securities for a continuous period:

- ✓ Of 30 calendar days before the publication of annual or half-year results or an annual or intermediary financial report and/or 15 calendar days before the publication of quarterly rental income;
- ✓ Ending after the release of concerned information (at 6 pm for a post-stock market release); or
- ✓ During any other period of time defined and communicated by the Stock markets ethics officer.

The dissemination of press releases on annual or half-year results or quarterly rental income constitutes an announcement of financial statements or of the corresponding financial report.

A provisional calendar of blackout periods is sent by the Stock markets ethics officer by e-mail. The Stock markets ethics officer also informs by email each person that has to comply with blackout periods ahead of each of them.

5.1.3. *Scope of the prohibition*

Senior managers may be liable if a transaction on ARGAN securities takes place during blackout periods, even if not carried out as part of an insider operation.

Other persons must abstain from carrying transactions on ARGAN securities when they are subject to blackout periods. Note that any breach of this obligation will be punished in the event of an insider dealing.

5.1.4. *Exceptions*

In accordance with applicable regulations⁸ and without prejudice of the prohibition of market abuse, the MAR Committee may exceptionally authorize a transaction on ARGAN securities by persons subject to blackout periods during the blackout periods, either on a case-by-case basis due to the existence of exceptional circumstances or due to the characteristics of the trading involved, which must meet specific criteria (in particular in the context of employee savings plans).

Any person who thinks they are in an exceptional situation leading to a transaction on ARGAN securities will have to quickly inform the Stock markets ethics officer, ahead of the transaction itself. The Stock markets ethics officer will afterwards convene an exceptional MAR committee to decide upon the stated case and the concerned person with the possibility of such a transaction.

5.2. **Specific statutory blackout periods for the disposal of free shares**

Under Article L. 22-10-59(II) of the French Commercial Code, vested free shares cannot be sold by their holders at the end of the lock-up period:

- ✓ For **30 calendar days** before **an intermediary financial report** or **an annual financial report** or within **15 calendar days** before the publication the quarterly rental income that ARGAN is set to make public, and
- ✓ For corporate officers and employees who have the knowledge of inside information, as meant by Article 7 of MAR, and which would not have been made public.

⁸ Art 19.12 of MAR and article 9 of Delegated Regulation 2016/522 of December 17, 2015.

5.3. Specific statutory blackout periods for the granting of stock options

Note that under Article L. 22-10-56 of the French Commercial Code, the Company may not grant stock-options:

- ✓ During a period of **10 trading days** preceding the date of publication of consolidated annual or intermediary accounts or, failing that, publication of annual or half-year accounts, as well as on the day of publication;
- ✓ During the period between the date on which the Company's corporate bodies have knowledge of Inside Information and the date on which that information is made public.

Also note that any person who would hold stock options cannot exercise their stock option:

- ✓ If they hold Inside information, before such information is made public;
- ✓ During "blackout periods" described in section 5 above (subject to and without prejudice to the exemptions allowed by MAR).

5.4. Quiet period

Without prejudice to the abstention obligation mentioned in section 3.1, in accordance with AMF recommendations⁹ and in order to avoid the risk of communicating fragmented financial information that may lead recipients of such information to anticipate the results of the Company prior to publication, the Company has decided that the publication of its annual and half-year results and quarterly rental income will be preceded by a "Quiet period". During this period, the company abstains from sharing new information regarding its business and results to financial analysts and investors.

The Quiet period lasts 30 calendar days before the release of annual or half-year accounts and 15 calendar days before the release of quarterly rental income (these periods being cumulated).

6. Specific obligations for persons with senior management positions and persons closely associated to them

6.1. Obligation to report transactions on securities

6.1.1. *Persons bound by reporting requirements*

Reporting obligations, as described below, apply to people in senior management positions and persons closely associated to them ("**Closely associated persons**").

Closely Associated Persons are¹⁰:

1. A spouse not judicially separated or a partner under a civil partnership;
2. Children in respect of whom they exercise parental authority, or who usually or alternately reside with them, or for whom they are effectively and permanently responsible;
3. Parents or relatives who have been residing in the Senior Manager's home for at least one year on the date of the transaction concerned;

⁹ AMF position-recommendation No. 2016-08, Guide to permanent information and management of inside information, p. 26.

¹⁰ Art 19 and 3.1.26 of MAR

4. A legal entity, trust or partnership:
 - ✓ Whose managerial responsibilities are exercised by a Senior Manager or by a closely associated person referred to in points 1, 2, 3,
 - ✓ Or which is directly or indirectly controlled by such a person,
 - ✓ Or which has been set up for the benefit of such a person,
 - ✓ Or the economic interests of which are substantially equivalent to those of such a person.

The Ethics stock market officer establishes and keeps up to date the list of Senior Managers and Closely Associated Persons¹¹.

The Ethics stock market officer notifies, in written form, to senior managers their duties relating to blackout periods, to reporting transactions on ARGAN securities and to notify in turn closely associated persons.

Senior managers, as well, notify in writing Closely associated persons about their obligations to report transactions on ARGAN securities¹² and to obtain their signature confirming their commitment. Senior managers send a copy of this notification signed by closely affiliated persons to the Corporate ethics officer.

6.1.2. *Reporting procedures and transactions to be reported*

Senior managers as well as closely associated persons are required to report to the Stock markets ethics officer and to the AMF¹³ all transactions in Securities they have performed, without delay and at the latest within 3 business days¹⁴ (i.e., Monday to Friday) after the date of the transaction in securities.

Since the applicable regulations allow transactions to be reported by third party persons on behalf of persons bound by reporting requirements, the General Secretary / Stock markets ethics officer report such declarations on transactions on ARGAN securities for Senior management and closely associated persons, electronically, through the AMF extranet named "Onde".

To this end, senior managers and persons closely associated to them commit to share with the General Secretary and the Stock markets ethics officer, the corresponding bank statement and the following information:

- ✓ The identity (last name, first name) of the declaring person,
- ✓ the link with the person exercising senior managerial responsibilities and the identity (last name, first name) of the person exercising senior managerial responsibilities with whom the person concerned is closely associated,
- ✓ The description of the Securities concerned,
- ✓ the nature of the Transaction in Securities (purchase, sale, subscription, exchange, exercise of share subscription or share purchase options, derivative transaction, etc.),
- ✓ The date and place of the Transaction in Securities,
- ✓ The amount of the Transaction in Securities:
 - Detailed information of each Transaction in Securities:
 - Unit price (= unit price of each security),
 - Volume (= number of securities),

¹¹ Art 19.5 of MAR

¹² Art 19.5 of MAR

¹³ ONDE – Issuer's information reporting (amf-france.org)

¹⁴ Art 19.1 of MAR

- Aggregated information (refers to transactions of the same nature performed on the same day in the same transaction location and in the same security)¹⁵ :
 - Unit price (= volume-weighted average price),
 - Number of aggregated securities.

6.1.3. Minimum reporting threshold

The aforementioned reporting requirement applies only from the time the total amount of transactions during the calendar year exceeds €20,000. Once the cumulative amount of transactions performed is greater than €20,000, the person concerned is then required to report all subsequent transactions they performs.

That amount is calculated by aggregating the transactions carried out by concerned senior management and those carried out on behalf of that Executive's closely associated persons.

6.1.4. Disclosure requirements

It is also recalled and specified that senior managers are bound:

- ✓ To give the Ethics Officer prior notice of any Transaction in Securities amounting to more than €20,000;
- ✓ To inform the AMF every month of the number of ARGAN securities sold to ARGAN¹⁶;
- ✓ During a period of public offer on ARGAN, or a public exchange offer initiated by ARGAN, to report each day
- ✓ to the AMF, after the trading session, purchase or sale transactions performed on ARGAN securities or on the securities of the company targeted where ARGAN would be the offeror, as well as any operation that may result in the transfer of ownership in Argan securities (or the securities of the company targeted by the offer where ARGAN is the offeror) or voting rights.¹⁷

6.2. Prohibited transactions

It is strictly forbidden for any employee of the Company to perform:

- ✓ Any purchase or short-selling of ARGAN securities;
- ✓ Any standard activity of short-term buying/selling of ARGAN securities, i.e., buy/sell operations over a period of less than 20 trading sessions (with the exception of the sale of shares following the exercise of share purchase or subscription options).

In addition, Senior Managers who have been awarded bonus shares undertake not to engage in the hedging of the Securities they hold and in particular of bonus shares until the end of the lock-up period set by the Supervisory Board.

* * *

¹⁵ When a single transaction is declared: the information provided in the "**detailed information**" section must be reproduced identically in the "**aggregate information**" section.

¹⁶ Art. 241-5 of the AMF's general regulation.

¹⁷ Art.231-46 of the AMF's general regulation.

APPENDIX 1

Non-exhaustive list of Transactions referred to in article 4 and article 6

Transactions concerned. European regulations provide a non-exhaustive list of operations on shares, on the issuer's debt securities or on financial derivative instruments or other related instruments.

Article 10 of the delegated Regulation No. 2016-522 of December 17, 2015, specifies that the transactions to be notified include:

- ✓ Acquisition, disposal, short sale, subscription or exchange;
- ✓ Acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- ✓ Entering into or exercise of equity swaps;
- ✓ Transactions in or related to derivatives, including cash-settled transactions;
- ✓ entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- ✓ Acquisition, disposal or exercise of rights, including put and call options, and warrants;
- ✓ Subscription to a capital increase or the issue of debt securities;
- ✓ transactions in derivatives and financial instruments linked to a debt instrument of the issuer concerned, including credit default swaps;
- ✓ Transactions contingent on the occurrence of the conditions and actual execution of transactions;
- ✓ automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- ✓ Gifts and donations made or received, and inheritance received;
- ✓ Transactions in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions by the manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- ✓ Transactions by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- ✓ borrowing or lending of the issuer's shares or debt instruments or of derivatives or other financial instruments linked thereto.

Article 19.7 of Regulation No. 596/2014 on market abuse also specifies that the transactions to be notified include:

- ✓ The pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

- ✓ Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, including where discretion is exercised (however, transactions concerning an issuer's shares or debt securities, or derivative instruments or other related financial instruments, undertaken by the managers of a collective investment fund in which the person discharging managerial responsibilities or a person closely associated with such a person has invested are not subject to an obligation to notify if the collective investment fund manager maintains complete discretion, thereby excluding the possibility for the fund manager to receive instructions or suggestions as to the portfolio's composition, whether directly or indirectly, from the investors in said collective investment fund);
- ✓ Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - The policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1; EN 12.6.2014 Official Journal of the European Union L 173/39;
 - The investment risk is borne by the policyholder; and
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

The obligation to notify does not apply to transactions in financial instruments linked to the issuer's shares or debt securities where, at the time of the transaction, one of the following conditions is met (Regulation No. 2016-1011 of June 8, 2016):

- ✓ The financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the assets held by the collective investment undertaking;
- ✓ The financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets;
- ✓ The financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in the preceding points.

Finally, the following transactions do not need to be reported¹⁸:

- ✓ Transactions carried out within a credit institution or investment service provider, on behalf of third parties, where the credit institution, service provider or one of its managers is a corporate officer of a listed company;
- ✓ Transactions undertaken by corporate officers who are natural persons, when acting on behalf of third parties;
- ✓ A pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such pledge or other security interest is intended to secure a specific credit facility¹⁹.

¹⁸ Art 19.7 of MAR

APPENDIX 2

Sanctions applicable to insider dealing and the unlawful disclosure of Inside Information

In the event of market abuse (insider dealing, unlawful disclosure of Inside Information or market manipulation), the applicable regulations provide for the application of criminal sanctions (insider dealing) or administrative penalties (failure to satisfy insider obligations) depending on the type of proceedings initiated, if necessary after implementing a procedure involving discussions between the financial prosecutor's office and the AMF.

Criminal penalties incurred (Articles L. 465-1 to L. 465-3 of the French Monetary and Financial Code)

Insider dealing and unlawful disclosure of Inside Information (or attempts at committing these offenses) are liable to five years' imprisonment and a €100 million fine; this amount may be increased up to ten times the amount of the benefit obtained from the offense, whereas the fine may not be less than the benefit.

Administrative penalties incurred (Article L. 621-15 of the French Monetary and Financial Code)

Failure to comply with insider obligations and the unlawful disclosure of Inside Information also expose perpetrators to a fine imposed by the AMF Enforcement Committee of up to €100 million or ten times the amount of the profits achieved as a result of the offense.

APPENDIX 3

Insider List template

Insider List: section related to [name of the deal-specific or event-based inside information]

Date and time (when this section of the insider list was created, i.e., when the inside information was identified):
[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (of the last update): *[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]*

Date of submission to the competent authority: *[yyyy-mm-dd]*

First name(s) of the insider	Last name(s) of the insider	Last name(s) at birth of the insider	Business phone number(s) [direct landline and cell phone]	Name and address of the company	Role and reason why the person has insider status	Start of access (Date and time at which the person obtained access to the inside information)	End of access (date and time at which the person ceased to have access to the inside information)	Date of birth	Personal phone numbers [landline and/or cell phone]	Full personal address: (name and number of street, town/city, postcode, country)
[Text]	[Text]	[Text]	[Numbers (without spaces)]	[Head offices of the insider's employer]	[Text describing the role, the function and the reason for addition to the insiders' list]	[yyyy-mm -dd, hh:mm Coordinated Universal Time]	[yyyy-mm -dd, hh:mm Coordinated Universal Time]	[yyyy-mm -dd]	[numbers (without spaces)]	[text: full personal address of the insider: - Name and N° of the street - City - ZIP code - Country]