



French public limited company with an Executive Board and Supervisory Board  
with share capital of €50,805,346  
Registered office: 21, rue Beffroy - 92200 Neuilly-sur-Seine, France  
393 430 608 Nanterre Trade and Companies Register  
(the “**Company**” or “**Argan**”)

**NOTE:** THIS DOCUMENT OFFERS A  
TRANSLATION OF THE AGENDA AND  
RESOLUTIONS PUT TO  
SHAREHOLDERS FOR THE 2025 AGM  
FOR INFORMATION PURPOSES ONLY

*This document is a non-binding “free” translation from French into English of the resolutions presented in the original “Avis de Réunion” (Notice of meeting) published ahead of Argan’s 2025 AGM to be held on March 20, 2025 and has no legal value other than an informative one. Should there be any difference between the original French version of the 2025 AGM resolutions and the English version presented in this document, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Argan.*

### **Agenda**

To be submitted to the Ordinary Shareholders’ Meeting.

1. Review and approval of the parent company financial statements for the fiscal year ended December 31, 2024,
2. Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2024,
3. Allocation of net income for the fiscal year,
4. Distribution of a dividend,
5. Option for payment of the dividend in shares,
6. Approval of the agreements and commitments covered by Article L.225-86 of the French Commercial Code,
7. Approval of the 2025 compensation policy for the Chairman of the Supervisory Board,
8. Approval of the 2025 compensation policy for the members of the Supervisory Board,
9. Approval of the 2025 compensation policy for the Chairman of the Executive Board,
10. Approval of the 2025 compensation policy for the members of the Executive Board,
11. Approval of the report on the compensation policy of corporate officers (“mandataires sociaux”),
12. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Ronan Le Lan, as Chairman of the Executive Board,

13. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Francis Albertinelli, as member of the Executive Board,
14. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Frédéric Larroumets, as member of the Executive Board,
15. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Aymar de Germai, as member of the Executive Board,
16. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Stéphane Cassagne, as member of the Executive Board,
17. Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Jean-Claude Le Lan, as Chairman of the Supervisory Board,
18. Setting of the amount of the compensation of the members of the Supervisory Board,
19. Renewal of Mr. Jean-Claude Le Lan as member of the Supervisory Board,
20. Renewal of Mr. Hubert Rodarie as member of the Supervisory Board,
21. Ratification of the interim appointment of Mr. Eric Donnet as member of the Supervisory Board,
22. Appointment of Mrs Véronique Le Lan as observer (“censeur”) of the Supervisory Board,
23. Appointment of Mrs Florence Habib-Deloncle as observer (« censeur ») of the Supervisory Board,
24. Appointment of Exponens as statutory auditors responsible for certifying sustainability information,
25. Appointment of Forvis Mazars SA as statutory auditors responsible for certifying sustainability information,
26. Authorization granted to the Executive Board to trade in the Company's shares.

**To be submitted to the Extraordinary Shareholders’ Meeting.**

27. Delegation of authority to the Executive Board to decide a capital increase by incorporation of premiums, reserves, profits or others,
28. Delegation of authority to the Executive Board to decide on the issuance of ordinary shares and/or securities that are equity instruments granting access to other equity instruments or entitling the holder to the allocation of debt securities and/or equity securities granting access to equity instruments to be issued - with the preservation of the preferential subscription rights,
29. Delegation of authority to the Executive Board to decide to issue ordinary shares or securities, without shareholders’ preferential subscription rights, by way of a public offering other than those referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, or in the context of a public offering including an exchange component,
30. Delegation of authority to the Executive Board to decide the issuance of ordinary shares and/or securities, with cancellation of shareholders’ preferential subscription rights, by way of an offer referred to in 1° of Article L.411-2 of the French Monetary and Financial Code,
31. Authorization granted to the Executive Board to decide on the issuance of ordinary shares and/or securities that are equity securities granting access to other equity securities of the Company or entitling the holder to the allocation of debt securities and/or securities granting access to equity securities to be issued, freely determining the issue price, within the limit of 10% of the share capital – without preferential subscription rights,
32. Authorization granted to the Executive Board to increase the number of shares and/or securities to be issued in the event of a capital increase with or without shareholders’ preferential subscription rights,

33. Delegation of authority to the Executive Board to proceed, without preferential subscription rights, with the issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities of the Company or entitling the holder to the allocation of debt securities and/or equity securities giving access to equity securities to be issued, in order to remunerate contributions in kind made to the Company, within the limit of 20% of the share capital,
34. Authorization granted to the Executive Board to reduce the share capital by cancelling shares,
35. Determination of the maximum nominal amount of the immediate and/or future increases in share capital that may be carried out: overall ceiling,
36. Delegation of authority to the Executive Board for the purpose of increasing the share capital, with cancellation of shareholders' preferential subscription rights, by issuing ordinary shares and/or securities giving access to ordinary shares of the Company reserved for subscribers of a Company Savings Plan (Plan d'Epargne Entreprises - PEE),
37. Amendment to article 16 of the Articles of Association,
38. Amendment to article 25 of the Articles of Association,
39. Powers to carry out formalities.

## Text of the resolutions

To be submitted to the Ordinary Shareholders' Meeting.

**1<sup>st</sup> resolution** (*Review and approval of the parent company financial statements for the fiscal year ended December 31, 2024*). — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, after hearing the reading of the management report from the Executive Board and the auditors' report on the annual financial statements for the fiscal year ended December 31, 2024, and having taken note of the observations of the Supervisory Board on the Executive Board's management report and the financial statements for the past fiscal year:

- approves the financial statements for the fiscal year ended December 31, 2024, as presented, showing a net result of €61,758,420.90;
- approves all transactions reflected in these financial statements or summarized in these reports.

In accordance with Article 223 quater of the General Tax Code, the General Assembly approves the total amount of €42,663 in expenses and charges referred to in paragraph 4 of Article 39 of the General Tax Code.

The General Assembly accordingly grants discharge to the members of the Executive Board and the members of the Supervisory Board for the performance of their mandates for the fiscal year ended December 31, 2024.

**2<sup>nd</sup> resolution** (*Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2024*). — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, after hearing the reading of the management report from the Executive Board and the auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2024:

- approves the consolidated financial statements for the fiscal year ended December 31, 2024, as presented, showing a consolidated net result attributable to the group of €245,696K;
- approves all transactions reflected in these financial statements or summarized in these reports.

**3<sup>rd</sup> resolution** (*Allocation of net income for the fiscal year*). — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, having reviewed the report of the Executive Board and taken note of the observations of the Supervisory Board, decides to allocate the profit for the fiscal year ended December 31, 2024, as follows.

|  |                |
|--|----------------|
| - For the distribution of a dividend for | €61,758,420.90 |
| Total:                                   | €61,758,420.90 |

**4<sup>th</sup> resolution (Distribution of a dividend).** — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, after noting that the "Share Premium" account has a credit balance of €78,682,501.14 as of the date of this General Assembly, decides, upon the proposal of the Executive Board, to withdraw the amount of €22,087,320.75 from this "Share Premium" account and allocate it to a distributable reserves account. The remaining balance of the "Share Premium" account will then amount to €56,595,180.39.

The General Assembly, after noting that the "Other Reserves" account has a credit balance of €22,279.95, decides, upon the proposal of the Executive Board, to withdraw the amount of €22,279.95 from this "Other Reserves" account and allocate it to a distributable reserves account. The remaining balance of the "Other Reserves" account will then be 0€.

The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, having reviewed the report of the Executive Board and taken note of the observations of the Supervisory Board, decides to distribute a dividend for the fiscal year ended December 31, 2024, of €3.30 per share entitled to this dividend based on its entitlement date. The total amount of distributed dividends, amounting to €83,868,021.60, will be drawn from:

|  |                       |
|--|-----------------------|
| - The profit for the fiscal year for   | €61,758,420.90        |
| - The "Available Reserve" account as it stands after the allocations mentioned above for | €22,109,600.70        |
| <b>Total:</b>  | <b>€83,868,021.60</b> |

The Executive Board specifies that the amount of €83,868,021.60 thus distributed constitutes, in accordance with the provisions of Article 112, 1° of the General Tax Code:

- Of a distributed income amounting to €63,563,488, or €2.50 per share;

Regarding individual shareholders residing in France, this portion of the dividend is not eligible for the 40% tax allowance referred to in Article 158-3-2° of the General Tax Code, as it is drawn from tax-exempt profits of the SIIC.

However, it is reminded that, for these same shareholders and except in specific cases, this dividend will be fully subject to the flat tax at a total rate of 30% and will only be subject to the progressive income tax scale, without the application of the aforementioned 40% allowance, if certain shareholders opt for this treatment when filing their annual income tax return.

- A capital repayment amounting to €20,304,533.60, or €0.80 per share;

This dividend will be paid on April 17, 2025, with the ex-dividend date set for March 26, 2025. If, at the time of dividend payment, the Company holds some of its own shares, the amounts corresponding to the unpaid dividends on these shares will be allocated to the "Other Reserves" account.

In accordance with the provisions of Article 243 bis of the General Tax Code (CGI), it is recalled that the dividends for the last three fiscal years were as follows:

| Closed fiscal year | Dividend amount paid per share | Portion of the dividend eligible for the 40% tax allowance referred to in Article 158-3-2° of the General Tax Code (CGI) | Portion of the dividend not eligible for the 40% tax allowance referred to in Article 158-3-2° of the General Tax Code (CGI) |
|--------------------|--------------------------------|--|--|
| 12/31/2021         | €1.83 (*)                      | €0.14  | €1.69  |
| 12/31/2022         | €0.53 (**)                     | €0   | €0.53  |
| 12/31/2023         | €1.53 (***)                    | €0   | €1.53  |

(\*) The remaining amounts allocated under the resolution of the General Assembly held on March 24, 2022 (4<sup>th</sup> resolution), i.e., €0.77 per share, are considered, from a tax perspective, as a capital repayment within the meaning of Article 112, 1° of the General Tax Code and therefore do not constitute distributed income as defined by Article 243 bis of the same code.

(\*\*) The remaining amounts allocated under the resolution of the General Assembly held on March 23, 2023 (4<sup>th</sup> resolution), i.e., €2.47 per share, are considered, from a tax perspective, as a capital repayment within the meaning of Article 112, 1° of the General Tax Code and therefore do not constitute distributed income as defined by Article 243 bis of the same code.

(\*\*\*) The remaining amounts allocated under the resolution of the General Assembly held on March 21, 2024 (4<sup>th</sup> resolution), i.e., €1.62 per share, are considered, from a tax perspective, as a capital repayment within the meaning of Article 112, 1° of the General Tax Code and therefore do not constitute distributed income as defined by Article 243 bis of the same code.

**5<sup>th</sup> resolution (Option for payment of the dividend in shares).** — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings, after noting that the share capital is fully paid up and in accordance with Articles L.232-18 and following of the French Commercial Code and Article 44 of the Company's Articles of Association, having reviewed the report of the Executive Board, decides to grant shareholders the option to receive the dividend in cash or in shares. This option applies to the entire dividend covered by the 4<sup>th</sup> resolution of this General Assembly.

The new shares issued as payment for the dividend will be created with entitlement as of January 1, 2025. Their issue price is set at 95% of the average opening price of the share during the twenty trading sessions preceding this General Assembly, reduced by the net dividend amount. The issue price will be rounded up to the nearest euro cent.

If the amount of the dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may receive the nearest lower whole number of shares, with the balance paid in cash.

The option to receive the dividend in shares may be exercised from March 28, 2025, to April 11, 2025, inclusive. After this period, shareholders who have not opted for the dividend payment in shares will receive their dividend in cash.

The General Assembly grants full authority to the Executive Board to implement this decision, carry out all related or consequential operations regarding the exercise of the option, record the resulting capital increase, and make the corresponding amendments to the Articles of Association.

**6<sup>th</sup> resolution** (*Approval of the agreements and commitments covered by Article L.225-86 of the French Commercial Code*). — The General Assembly, ruling under the quorum and majority conditions of ordinary general meetings and having reviewed the special report of the statutory auditors on regulated agreements and commitments referred to in Article L.225-86 of the French Commercial Code, and deliberating on this report, acknowledges and approves the transactions and agreements mentioned therein and notes that the other agreements pertained to routine operations and were concluded under normal conditions.

**7<sup>th</sup> resolution** (*Approval of the 2025 compensation policy for the Chairman of the Supervisory Board*). — The General Assembly, in accordance with Article L.22-10-26 of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the Supervisory Board's report on corporate governance prepared pursuant to Articles L.22-10-20 and L.225-68 of the French Commercial Code, approves the compensation policy for the Chairman of the Supervisory Board for the 2025 fiscal year, as presented in this report.

**8<sup>th</sup> resolution** (*Approval of the 2025 compensation policy for the members of the Supervisory Board*). — The General Assembly, in accordance with Article L.22-10-26 of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code, approves the remuneration policy for the members of the Supervisory Board for the 2025 fiscal year, as presented in this report.

**9<sup>th</sup> resolution** (*Approval of the 2025 compensation policy for the Chairman of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-26 of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the Supervisory Board's report on corporate governance prepared pursuant to Articles L.22-10-20 and L.225-68 of the French Commercial Code, approves the compensation policy for the Chairman of the Executive Board for the 2025 fiscal year, as presented in this report.

**10<sup>th</sup> resolution** (*Approval of the 2025 compensation policy for the members of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-26 of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the Supervisory Board's report on corporate governance prepared pursuant to Articles L.22-10-20 and L.225-68 of the French Commercial Code, approves the compensation policy for the members of the Executive Board for the 2025 fiscal year, as presented in this report.

**11<sup>th</sup> resolution** (*Approval of the report on the compensation policy of corporate officers ("mandataires sociaux")*). — The General Assembly, in accordance with Article L.22-10-34 I of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the Supervisory Board's report on corporate governance prepared pursuant to Articles L.22-10-20 and L.225-68 of the French Commercial Code, including the report on the remuneration of the Company's corporate officers containing the information referred to in Article L.22-10-9 I of the French Commercial Code, approves the aforementioned report on the remuneration of the Company's corporate officers.

**12<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Ronan Le Lan, as Chairman of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary general meetings, approves the fixed and variable components of the total remuneration and all benefits of any kind paid or granted for the fiscal year ended December 31, 2024, to Mr. Ronan Le Lan in his capacity as Chairman of the Executive Board, as presented in the Supervisory Board’s report on corporate governance prepared pursuant to Articles L.22-10-20 and L.225-68 of the French Commercial Code.

**13<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Francis Albertinelli, as member of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary General Assemblies, approves the fixed and variable components of the total remuneration and benefits of any kind paid or granted for the financial year ended December 31, 2024, to Mr. Francis Albertinelli in his capacity as a member of the Executive Board, as presented in the Supervisory Board’s report on corporate governance drawn up in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code.

**14<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Frédéric Larroumets, as member of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary General Assemblies, approves the fixed and variable components of the total remuneration and benefits of any kind paid or granted for the financial year ended December 31, 2024, to Mr. Frédéric Larroumets in his capacity as a member of the Executive Board, as presented in the Supervisory Board’s report on corporate governance drawn up in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code.

**15<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Aymar de Germay, as member of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary General Assemblies, approves the fixed and variable components of the total remuneration and benefits of any kind paid or granted for the financial year ended December 31, 2024, to Mr. Aymar de Germay in his capacity as a member of the Executive Board, as presented in the Supervisory Board’s report on corporate governance drawn up in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code.

**16<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Stéphane Cassagne, as member of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary General Assemblies, approves the fixed and variable components of the total remuneration and benefits of any kind paid or granted for the financial year ended December 31, 2024, to Mr. Stéphane Cassagne in his capacity as a member of the Executive Board, as presented in the Supervisory Board’s report on corporate governance drawn up in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code.



**17<sup>th</sup> resolution** (*Approval of the components of compensation paid during, or allocated for, 2024 to Mr. Jean-Claude Le Lan, as Chairman of the Supervisory Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the French Commercial Code, ruling under the quorum and majority conditions required for ordinary General Assemblies, approves the fixed components of the total remuneration and benefits of any kind paid or granted for the financial year ended December 31, 2024, to Mr. Jean-Claude Le Lan in his capacity as Chairman of the Supervisory Board, as presented in the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.22-10-20 and L.225-68 of the French Commercial Code.

**18<sup>th</sup> resolution** (*Setting of the amount of the compensation of the members of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, in accordance with Articles L.22-10-27 and L.225-83 of the French Commercial Code and after reviewing the Executive Board's report, resolves to set the total remuneration to be allocated to the members of the Supervisory Board under the aforementioned articles of the Commercial Code at €165,600 for the financial year commencing on January 1, 2025. It is specified that the Supervisory Board will determine the allocation of this amount among its members in accordance with the applicable legislative and regulatory provisions.

**19<sup>th</sup> resolution** (*Renewal of Mr. Jean-Claude Le Lan as member of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board's report and noting that the mandate of Mr. Jean-Claude Le Lan as a member of the Supervisory Board expires today, resolves to renew his mandate for a term of four (4) years, which will end at the conclusion of the ordinary general meeting to be held in 2029 to approve the financial statements for the year ended December 31, 2028.

**20<sup>th</sup> resolution** (*Renewal of Mr. Hubert Rodarie as member of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board's report and noting that the mandate of Mr. Hubert Rodarie as a member of the Supervisory Board expires today, resolves to renew his mandate for a term of four (4) years, which will end at the conclusion of the ordinary general meeting to be held in 2029 to approve the financial statements for the year ended December 31, 2028.

**21<sup>st</sup> resolution** (*Ratification of the interim appointment of Mr. Eric Donnet as member of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board's report, ratifies the provisional appointment of Mr. Eric Donnet as a member of the Supervisory Board, made by the Supervisory Board at its meeting on December 10, 2024. His mandate will expire at the conclusion of the ordinary general meeting to be held in 2026 to approve the financial statements for the year ended December 31, 2025.

**22<sup>nd</sup> resolution** (*Appointment of Mrs Véronique Le Lan as observer ("censeur") of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board's report, resolves to appoint Mrs Véronique Le Lan as observer ("censeur") of the Supervisory Board for a term of four (4) years. Her mandate will expire at the conclusion of the general meeting to be held in 2029 to approve the financial statements for the year ended December 31, 2028.

**23<sup>d</sup> resolution** (*Appointment of Mrs Florence Habib-Deloncle as observer (“censeur”) of the Supervisory Board*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board’s report, resolves to appoint Mrs Florence Habib-Deloncle as observer (“censeur”) of the Supervisory Board for a term of four (4) years. Her mandate will expire at the conclusion of the general meeting to be held in 2029 to approve the financial statements for the year ended December 31, 2028.

**24<sup>th</sup> resolution** (*Appointment of Exponens as statutory auditors responsible for certifying sustainability information*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board’s report, resolves to appoint the firm Exponens as Statutory Auditor responsible for certifying sustainability information for the remainder of its mandate in connection with its financial statement certification mission. This mandate will expire at the conclusion of the ordinary general meeting to be held in 2028 to approve the financial statements for the year ended December 31, 2027.

**25<sup>th</sup> resolution** (*Appointment of Forvis Mazars SA as statutory auditors responsible for certifying sustainability information*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board’s report, resolves to appoint the firm Forvis Mazars SA as Statutory Auditor responsible for certifying sustainability information for a term of three (3) years, i.e., until the ordinary general meeting to be held in 2028 to approve the financial statements for the year ended December 31, 2027.

**26<sup>th</sup> resolution** (*Authorization granted to the Executive Board to trade in the Company’s shares*). — The General Assembly, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Executive Board’s report and in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, Title IV of Book II of the General Regulation of the Autorité des Marchés Financiers, and applicable European regulations on market abuse or any provisions that may replace them, authorizes the Executive Board, with the ability to delegate under the conditions provided by law and the Company’s Articles of Association, to proceed with the purchase by the Company of its own shares, representing up to 10% of the total number of shares comprising the share capital at any given time, or up to 5% of the share capital at any given time if the shares are acquired with the intention of holding them for future payment or exchange as part of a merger, demerger, or contribution transaction. It is specified that these percentages apply to a share capital adjusted, where applicable, for any transactions that may affect it after this General Assembly.

The General Assembly resolves that the Executive Board, with the ability to delegate under the conditions provided by law, may carry out or have carried out purchases, in descending order of priority, for the purpose of:

- (a) Supporting the liquidity of ARGAN shares through a liquidity contract entered into with an investment services provider acting independently, in compliance with the market practice accepted by the AMF;
- (b) Covering stock option programs or other allocations of shares to employees and/or eligible corporate officers of the Company and/or its subsidiaries, specifically for the purpose of: (i) Covering stock option plans benefiting employees and/or eligible corporate officers, or certain of them, of the Company and/or its affiliated companies as defined in Article L.225-180 of the French Commercial Code; (ii) Granting free shares or selling them to employees and former employees as part of their participation in any employee savings plan of the Company, in accordance with applicable legislative and regulatory provisions; and (iii) Granting free shares to employees and eligible

corporate officers, or certain of them, of the Company and its affiliated companies as defined in Article L.225-197-2 of the French Commercial Code, within the framework of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code;

- (c) Holding them and subsequently using them as payment or exchange in the context of external growth transactions;
- (d) Delivering them upon the exercise of rights attached to securities granting access, immediately and/or in the future, to the allocation of the Company's shares;
- (e) Cancelling them, in whole or in part, to optimize cash management, return on equity, and earnings per share, pursuant to a cancellation authorization granted to the Executive Board by the Extraordinary General Assembly.

The maximum unit purchase price shall not exceed, subject to applicable legislative and regulatory provisions, a maximum amount of 100 euros (one hundred euros), excluding acquisition costs. The maximum amount of funds that the Company may allocate to the transaction is 50 million euros (fifty million euros), or its equivalent on the same date in foreign currencies or any other monetary unit established by reference to multiple currencies. The Executive Board may adjust the maximum purchase price mentioned above in the event of capital transactions involving the Company, such as a change in the nominal value of the ordinary share, a capital increase through the incorporation of reserves followed by the creation and free allocation of shares, a stock split, or a reverse stock split, in order to account for the impact of these operations on the value of the shares.

The General Assembly resolves that the purchase, sale, or transfer of shares may be carried out and settled, in one or more transactions, by any means permitted under applicable regulations, on the market or off-market, including through public offers or block trades, through the use of options, derivative instruments, or warrants, in accordance with market authority regulations and at the times deemed appropriate by the Executive Board or the person acting under its delegation. It is also decided that the maximum portion of the share capital that may be transferred in the form of block trades may reach the full amount of the share buyback program.

The General Assembly resolves that the Company may use this resolution and continue executing its share buyback program even in the event of public offers concerning the shares, securities, or financial instruments issued by the Company or initiated by the Company, in compliance with applicable legal and regulatory provisions. The Company must inform the AMF of purchases, sales, and transfers carried out, in accordance with applicable regulations, and more generally, complete all necessary formalities and declarations.

The General Assembly grants full authority to the Executive Board, with the ability to delegate under the conditions provided by law and the Company's Articles of Association, to execute all documents, enter into all agreements, complete all formalities, and, more generally, take all necessary actions for the implementation of this resolution.

This authorization is granted for a period of eighteen (18) months from the date of this General Assembly. The General Assembly resolves that this authorization cancels and supersedes, for the unused portion, any prior shareholder resolution with the same purpose.

To be submitted to the Extraordinary Shareholders' Meeting.

**27<sup>th</sup> resolution** (*Delegation of authority to the Executive Board to decide a capital increase by incorporation of premiums, reserves, profits or others*). — The General Assembly, having reviewed the Executive Board's report, ruling under the quorum and majority conditions required for ordinary general meetings, in accordance with the provisions of Articles L.225-129, L.225-129-2, L.22-10-50, and L.225-130 of the French Commercial Code:

1 - Delegates to the Executive Board, with the ability to subdelegate under the conditions provided by law, the authority to decide to increase the share capital, at its sole discretion, on one or more occasions, in the proportions and at the times it determines, by capitalizing reserves, profits, premiums, or other amounts, followed by the issuance and free allocation of equity securities or an increase in the nominal value of existing equity securities, or a combination of both methods.

2 - Resolves that fractional rights shall neither be negotiable nor transferable and that the corresponding securities shall be sold, with the proceeds from the sale allocated to the holders of the rights within a timeframe set by decree of the French *Conseil d'État*.

3 - Resolves that the total capital increase resulting from all issuances carried out under this resolution shall not exceed the nominal amount of fifteen million euros (€15,000,000) or its equivalent in other currencies or any other monetary unit established by reference to multiple currencies on the date of the issuance decision. It is specified that the nominal amount of the capital increase carried out under this delegation shall be applied against the overall ceiling of fifty million euros (€50,000,000) set in the 35<sup>th</sup> resolution and is determined without taking into account any adjustments that may be made in accordance with the law and, where applicable, contractual provisions to preserve the rights of holders of securities or other rights granting access to the Company's share capital.

4 - Grants the Executive Board, with the ability to delegate under the conditions provided by law, all necessary powers, in accordance with the law and the Company's Articles of Association, to implement this resolution and ensure its successful completion, including: (i) determining the amount and nature of the sums to be capitalized; (ii) setting the number of new shares to be issued and/or the amount by which the nominal value of existing shares composing the capital will be increased; (iii) determining the date, if applicable retroactively, from which the new shares will carry dividend rights and/or the date on which the increase in the nominal value of existing securities will take effect; (iv) taking all necessary measures to protect the rights of holders of securities or other rights granting access to the Company's share capital in accordance with legal and regulatory provisions and, where applicable, contractual stipulations; (v) charging the costs related to the capital increase to one or more available reserve accounts and, if necessary, allocating the required amounts to bring the legal reserve to one-tenth of the new share capital after each issuance; (vi) taking all necessary steps to ensure the successful completion of the capital increase; and (vii) recording the completion of the capital increase, making the corresponding amendments to the Articles of Association, carrying out all related acts and formalities, and, more generally, doing whatever is necessary.

This delegation is granted for a period of twenty-six (26) months from the date of this General Meeting. The General Meeting decides that this authorization cancels and renders null and void, for the unused portion, any prior shareholder decision with the same purpose.

**28<sup>th</sup> resolution** (*Delegation of authority to the Executive Board to decide on the issuance of ordinary shares and/or securities that are equity instruments granting access to other equity instruments or entitling the holder to the allocation of debt securities and/or equity securities granting access to equity instruments to be issued - with the preservation of the preferential subscription rights*). —

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and after noting the full payment of the share capital, in accordance with the provisions of Articles L.225-129 et seq., in particular Articles L.225-129-2 and L.225-132, and L.228-

91 et seq. of the French Commercial Code:

1 - Delegates to the Executive Board, with the ability to subdelegate to any person authorized by law, its authority to proceed, in one or more transactions, in France or abroad, in euros, foreign currencies, or any monetary unit established by reference to a basket of currencies, at such times and in such proportions as it deems appropriate, with the issuance, while maintaining shareholders' preferential subscription rights, of the Company's ordinary shares as well as any securities constituting equity securities granting access to other equity securities or entitling their holders to the allocation of debt securities and/or securities, including debt securities, granting access to equity securities to be issued, of any kind whatsoever, including subscription warrants issued autonomously, whether free of charge or for consideration, or acquisition warrants, granting access by any means, immediately and/or in the future, to the Company's capital or entitling their holders to the allocation of debt securities, it being specified that subscriptions may be made in cash or by offsetting against liquid and due receivables, and that the issuance of any preferred shares is excluded.

2 - Decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation shall not exceed twenty-five million euros (€25,000,000) or its equivalent in foreign currencies or any other monetary unit established by reference to multiple currencies at the date of the issuance decision, to which shall be added, if applicable, the nominal amount of additional shares to be issued to preserve, in accordance with applicable legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of holders of securities granting access to the capital, it being specified that this amount shall be applied against the overall ceiling of fifty million euros (€50,000,000) set in the 35<sup>th</sup> resolution.

3 - Decides that the securities granting access to the Company's share capital issued under the conditions defined above may consist, in particular, of debt securities or be associated with the issuance of such securities, or may allow their issuance as intermediary securities. They may take the form of subordinated or non-subordinated securities, with a fixed term or without a fixed term, and may be issued in euros, in foreign currencies, or in any monetary units established by reference to multiple currencies. The nominal amount of debt securities that may be issued under this delegation of authority shall not exceed one hundred fifty million euros (€150,000,000) or its equivalent in foreign currencies or any other monetary unit established by reference to multiple currencies at the date of the issuance decision. This amount applies to all debt securities whose issuance is delegated to the Executive Board under this resolution; it is separate and independent from the amount of debt securities referred to in Articles L.228-40 and L.228-92, last paragraph, of the French Commercial Code, whose issuance may be decided or authorized by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or the Company's Articles of Association.

4 - Decides that shareholders may exercise their preferential subscription right on an irreducible basis, in accordance with the legislative and regulatory provisions in force. Furthermore, the Executive Board shall have the option to grant shareholders the right to subscribe on a reducible basis for a number of securities exceeding that which they could subscribe to on an irreducible basis, in proportion to their rights and, in any case, within the limit of their request. If subscriptions on an irreducible basis and, where applicable, on a reducible basis do not absorb the entirety of an issuance of shares or securities decided under this delegation, the Executive Board may use, in accordance with Article L.225-134 of the French Commercial Code, in the order it determines, one and/or both of the following options:

- limit the issuance to the amount of subscriptions, provided that this amount reaches at least three-quarters of the initially decided issuance;
- freely allocate all or part of the unsubscribed issued securities;
- offer to the public, on the French or international market, all or part of the unsubscribed issued securities.

5 - Notes that, where applicable, this delegation automatically entails, for the benefit of the holders

of issued securities giving access to the Company's share capital, the shareholders' waiver of their preferential subscription right to the ordinary shares of the Company to which the securities issued under this delegation may entitle them.

6 - Decides that the Executive Board shall have full powers, with the ability to delegate to any person authorized by law, to implement this delegation and, in particular, to:

- determine the conditions of the capital increase(s) and/or the issuance(s);
- determine the number of shares and/or securities to be issued, their issue price, as well as the amount of the premium, which may, if applicable, be required to be paid upon issuance;
- determine the dates and terms of issuance, the nature and form of the securities to be created, which may notably take the form of subordinated or non-subordinated securities, with a fixed or indefinite term, and, in particular, in the case of the issuance of debt securities, their interest rate, duration, fixed or variable redemption price, with or without a premium, and the repayment terms;
- determine the method of payment for the shares and/or securities issued;
- set, if applicable, the terms and conditions for exercising the rights attached to the securities issued or to be issued under this resolution, including determining the date, even retroactively, from which the new shares will carry dividend rights, as well as any other conditions and modalities for carrying out the issuance(s);
- set the terms under which the Company may, if applicable, have the option to purchase or exchange the issued or to-be-issued securities at any time or during specific periods;
- provide the option to temporarily suspend the exercise of rights attached to these securities for a maximum period of three months;
- determine the terms under which the rights of holders of securities granting future access to the Company's shares will be preserved, if applicable, in accordance with legal and regulatory provisions and, where applicable, the relevant contractual stipulations;
- at its sole discretion, charge the costs, expenses, and fees of the capital increase(s) to the amount of the related premiums and, if necessary, deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase;
- determine the terms under which the Company may, if applicable, purchase the subscription warrants at any time or during specified periods for the purpose of cancelling them, in the event of an issuance of securities granting the right to receive equity securities upon presentation of a warrant;
- generally, enter into all agreements, in particular to ensure the successful completion of the contemplated transaction(s), take all measures and carry out all formalities necessary for the financial management of the securities issued under this delegation, as well as for the exercise of the rights attached thereto, certify the completion of each capital increase, make the corresponding amendments to the Articles of Association, and, more generally, take all necessary actions.

This delegation is granted for a period of twenty-six (26) months from the date of this General Meeting. The General Meeting decides that this authorization cancels and renders null and void, for the unused portion, any prior shareholder decision with the same purpose.

**29<sup>th</sup> resolution** (*Delegation of authority to the Executive Board to decide to issue ordinary shares or securities, without shareholders' preferential subscription rights, by way of a public offering other than those referred to in 1° of Article L.411-2 of the French Monetary and Financial Code, or in the context of a public offering including an exchange component*). — The General Meeting, ruling under the quorum and majority conditions required for extraordinary meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and after noting the full payment of the share capital, in accordance with the provisions of Articles L.225-129-2, L.22-10-51, L.225-135, L.22-10-52, L.22-10-54, and L.228-91 et seq. of the same Code: 1 - Delegates to the Executive Board, with the ability to subdelegate to any person authorized by law, its authority to proceed, in one or more instances, at its discretion, both in France and abroad,

in euros, foreign currencies, or any monetary unit established by reference to a basket of currencies, with the issuance, by way of a public offering other than those referred to in Article L.411-2, 1° of the French Monetary and Financial Code, and with the removal of shareholders' preferential subscription rights, of ordinary shares of the Company, as well as any securities constituting equity securities granting access to other equity securities or entitling holders to the allocation of debt securities, and/or securities, including debt securities, granting access to equity securities to be issued, of any kind, including subscription warrants issued independently, whether free of charge or for consideration, or acquisition warrants, granting access, by any means, immediately and/or in the future, to the Company's capital or entitling holders to the allocation of debt securities. It is specified that subscriptions may be made in cash, by offsetting against due and payable claims, or by contributing to the Company securities meeting the conditions set forth in Article L.22-10-54 of the French Commercial Code within the framework of a public offering including an exchange component initiated by the Company, and that any issuance of preferred shares is excluded.

2 - Decides that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation shall not exceed twenty million euros (€20,000,000) or its equivalent in foreign currencies or any other monetary unit established by reference to multiple currencies as of the date of the issuance decision. This amount may be increased, where applicable, by the nominal amount of additional shares to be issued to protect the rights of holders of securities granting access to the Company's capital, in accordance with applicable legislative and regulatory provisions and, where applicable, contractual stipulations. This includes cases where shares are issued as consideration for securities contributed to the Company as part of a public offer with an exchange component involving securities meeting the conditions set forth in Article L.22-10-54 of the French Commercial Code. It is further specified that this amount will be deducted from the overall cap of fifty million euros (€50,000,000) set by the 35<sup>th</sup> resolution of this General Meeting.

3 - Decides that the securities granting access to the Company's ordinary shares, issued under the conditions defined above, may consist in particular of debt securities or be associated with the issuance of such securities, or even allow their issuance as intermediary securities. These securities may take the form of subordinated or non-subordinated securities, with a fixed term or without a fixed term, and may be issued in euros, foreign currencies, or any monetary unit established by reference to multiple currencies. The nominal amount of debt securities that may be issued under this delegation of authority shall not exceed one hundred fifty million euros (€150,000,000) or its equivalent in foreign currencies or any other monetary unit established by reference to multiple currencies as of the date of the issuance decision. (i) It is specified that this amount will be deducted from the ceiling set in the 28<sup>th</sup> resolution of this General Meeting. (ii) This amount is separate and distinct from the amount of debt securities referred to in Articles L.228-40 and L.228-92, last paragraph, of the French Commercial Code, the issuance of which may be decided or authorized by the Executive Board in accordance with Article L.228-40 of the French Commercial Code or the Company's Articles of Association.

4 - Decides to waive the shareholders' preferential subscription rights to the shares and/or securities to be issued under this delegation, which may therefore be subject to a public offering. However, the Executive Board may, in accordance with the provisions of Article L.22-10-51 of the French Commercial Code, grant shareholders a priority subscription right for all or part of the issuance, within a minimum period set by decree and under conditions determined by the Executive Board. This priority subscription right will not result in the creation of tradable rights but may, if deemed appropriate by the Executive Board, be exercised on both an irreducible and reducible basis. If the subscriptions do not cover the entire issuance of shares or securities decided under this delegation, the Executive Board may use, in the order it determines, one and/or both of the following options:

- limit the issuance to the amount of subscriptions, provided that it reaches at least three-quarters of the initially decided issuance;

- freely allocate all or part of the unsubscribed issued securities;
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

5 - Expressly authorizes the Executive Board to make use, in whole or in part, of this delegation of authority for the purpose of remunerating securities that may be contributed to the Company as part of a public offer including an exchange component initiated by the Company on securities issued by any company meeting the conditions set forth in Article L.22-10-54 of the French Commercial Code, under the conditions provided in this resolution (with the exception of the constraints relating to the issue price set out in paragraph 7 below).

6 - Notes that, where applicable, the aforementioned delegation automatically entails, for the benefit of the holders of securities giving access to the Company's capital, that may be issued under this delegation, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities may entitle them.

7 – decides that (i) the Executive Board may freely set the issue price, depending on market conditions, provided that the issue price of the shares is at least equal to the lowest price (at the discretion of the Executive Board) between (x) the weighted average price of the shares over the last twenty trading sessions preceding the start of the public offering, (y) the weighted average price of the shares over the last three trading sessions preceding the start of the public offering, or (z) the closing price preceding the start of the public offering, in each case possibly reduced by a maximum discount of 10%, and (ii) the issue price of the other securities will be such that the amount received immediately by the Company, plus the amount that may be subsequently received by the Company, will, for each share issued as a result of the issuance of these securities, be at least equal to the price defined in (i) of this paragraph.

8 - Decides that the Executive Board shall have full powers, with the ability to subdelegate to any person authorized by law, to implement this delegation and, in particular, to:

- decide on the terms of the capital increase(s) and/or issuance(s);
- decide the number of shares and/or securities to be issued, their issue price, as well as the amount of the premium, which may, if applicable, be required to be paid at the time of issuance;
- determine the dates and terms of issuance, the nature and form of the securities to be created, which may include subordinated or non-subordinated securities, with or without a fixed term, and specifically, in the case of the issuance of securities representing debt instruments, their interest rate, duration, fixed or variable redemption price, with or without a premium, and the amortization terms;
- determine the method of payment for the shares and/or securities issued;
- set, if necessary, the terms and conditions for exercising the rights attached to the securities issued or to be issued, and in particular, to determine the date, even retroactively, from which the new shares will carry dividend rights, as well as all other conditions and terms for the completion of the issuance(s);
- establish the terms under which the Company will, if applicable, have the ability to buy or exchange, at any time or during specified periods, the securities issued or to be issued;
- provide for the possibility of suspending the exercise of the rights attached to these securities for a maximum period of three months;
- establish the procedures through which, if necessary, the rights of holders of securities entitling them to future shares of the Company will be preserved, in accordance with applicable legal and regulatory provisions and, where applicable, any contractual stipulations;
- More specifically, in the case of the issuance of securities intended to remunerate securities contributed in the context of a public offer with an exchange component initiated by the Company:
  - \* determine the list of securities contributed for the exchange;
  - \* set the issuance conditions, the exchange ratio, and, if applicable, the amount of cash to be paid as compensation;



\* determine the issuance modalities within the framework of either a public exchange offer, a public buy or exchange offer as the main offer, accompanied by a public exchange or buy offer as a subsidiary offer, an alternative public buy or exchange offer, or any other form of public offer in compliance with the applicable laws and regulations for such public offer;

- at its sole discretion, allocate the costs, charges, and fees related to the capital increase(s) against the amount of the associated premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase;
- determine the terms under which the Company shall have the option, if applicable, to purchase the subscription warrants, at any time or during specified periods, for the purpose of cancelling them, in the event of the issuance of securities granting the right to receive equity securities upon presentation of a warrant;
- in general, enter into all agreements, particularly to ensure the successful completion of the contemplated transaction(s), take all necessary measures and carry out all formalities required for the financial servicing of the securities issued under this delegation, as well as for the exercise of the associated rights, acknowledge the completion of each capital increase, make the corresponding amendments to the Articles of Association, and generally do whatever is necessary. This delegation is granted for a period of twenty-six (26) months, starting from the date of this meeting. The General Assembly decides that this authorization cancels and renders void, for the unused portion, any prior shareholder decision with the same purpose.

**30<sup>th</sup> resolution** (*Delegation of authority to the Executive Board to decide the issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription rights, by way of an offer referred to in 1° of Article L.411-2 of the French Monetary and Financial Code*). — The General Assembly, acting under the quorum and majority conditions of extraordinary general meetings, having taken note of the report of the Executive Board and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129-2, L.22-10-51, L.225-135, L.22-10-52, as well as the provisions of Articles L.228-91 and following of the same Code:

1 - Delegates to the Executive Board, with the possibility of sub-delegation to any person authorized by law, the power to decide to increase the share capital, within the framework of an offer referred to in 1° of Article L.411-2 of the Monetary and Financial Code, namely an offer exclusively addressed to a restricted circle of investors acting for their own account or to qualified investors, and within the limit of 20% of the Company's capital (as it exists on the date of the transaction) per twelve (12) month period, in one or more instalments, in the proportion and at the times it deems appropriate, by issuing, both in France and abroad, in euros or foreign currencies, with the exclusion of the shareholders' preferential subscription rights, ordinary shares of the Company as well as any securities that are equity securities granting access to other equity securities of the Company or giving the right to receive debt securities and/or securities, including debt securities, granting access to equity securities to be issued, of any kind. The subscription for these shares and securities may be made either in cash or by offsetting with liquid and due receivables; it is specified that the issuance of any securities or securities granting access to preferred shares is excluded; the nominal amount of any capital increase carried out under this delegation will be deducted from the overall ceiling of fifty million euros (€50,000,000) set in the 35<sup>th</sup> resolution of this General Meeting.

2 - Decides that the maximum nominal amount of securities representing debt securities, granting access to capital, that may be issued under this delegation shall not exceed a nominal amount of one hundred and fifty million euros (€150,000,000), or the equivalent of this amount in the case of issuance in another currency; the nominal amount of securities representing debt securities that may be issued under this delegation (i) will be deducted from the ceiling set in the 28<sup>th</sup> resolution of this General Meeting and (ii) is independent and distinct from the amount of debt securities referred to in Articles L.228-40 and L.228-92, last paragraph, of the French Commercial Code, whose issuance would be decided or authorized by the Executive Board in accordance with the provisions of Article L.228-40 of the French Commercial Code or the Articles of Association.

3 - Decides to waive the preferential subscription rights of shareholders to the shares and securities issued under this delegation.

4 - Takes note and decides, as necessary, that this delegation automatically implies, for the benefit of the holders of the issued securities, the express waiver by the shareholders of their preferential subscription rights to the securities to which the issued securities will entitle them.

5 – Decides that (i) the Executive Board may freely set the issue price, depending on market opportunities, provided that the issue price of the shares is at least equal to the lowest price (at the Executive Board's discretion) between (x) the weighted average price of the last twenty trading sessions preceding the start of the offer, (y) the weighted average price of the last three trading sessions preceding the start of the offer, or (z) the closing price preceding the start of the offer, in each case possibly reduced by a maximum discount of 10%, and (ii) the issue price of other securities will be such that the amount immediately received by the Company, plus any amount that may be subsequently received, will be, for each share issued as a result of the issuance of these securities, at least equal to the price defined in (i) of this paragraph

6 - Decides that if the subscriptions have not absorbed the entire issuance, the Executive Board may use, in the order it determines, one and/or more of the following options (or several of them):

- limit the amount of the considered issuance to the amount of subscriptions, provided that they reach at least three-quarters of the initially decided issuance;
- freely allocate all or part of the unsubscribed issued securities among the persons of its choice.

7 - Decides that the Executive Board shall have full powers, with the ability to subdelegate to any person authorized by law, to implement this delegation and, in particular, to:

- determine the terms of the capital increase(s) and/or the issuance(s);
- determine the number of shares and/or securities to be issued, their issue price, as well as the amount of the premium, which may, if applicable, be requested at the time of issuance;
- determine the dates and methods of issuance, the nature and form of the securities to be created, which may include subordinated or non-subordinated, fixed or indefinite-term securities, and in particular, in the case of the issuance of debt securities, their interest rate, duration, fixed or variable redemption price, with or without a premium, and the terms of amortization;
- determine the method of payment for the issued shares and/or securities;
- set, if applicable, the terms for exercising the rights attached to the securities issued or to be issued under this resolution, and in particular, determine the date, even retroactively, from which the new shares will carry rights, as well as all other conditions and modalities for the completion of the issuance(s);
- set the terms under which the Company will have, if applicable, the option to buy or exchange, at any time or during specific periods, the securities issued or to be issued under this resolution;
- provide for the option to suspend, if necessary, the exercise of rights attached to these securities for a maximum period of three months;
- set the terms under which, if applicable, the rights of the holders of securities that may ultimately give access to shares of the Company will be preserved, in accordance with the applicable legal and regulatory provisions and, if applicable, the relevant contractual provisions;
- at its sole discretion, charge the expenses, fees, and rights related to the (or the) capital increase(s) to the amount of the related premiums and, if applicable, deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase;
- in general, enter into all agreements, particularly to ensure the successful completion of the contemplated operation(s), take all necessary measures, and complete all formalities required for the financial management of the securities issued under this delegation as well as the exercise of the rights attached to them, record the completion of each capital increase,

make the necessary amendments to the Articles of Association, and generally take all necessary actions.

This delegation is granted for a period of twenty-six (26) months, starting from the date of this meeting. The General Meeting decides that this authorization cancels and renders ineffective, for the unused portion, any prior shareholder decision with the same purpose.

**31<sup>st</sup> resolution** (*Authorization granted to the Executive Board to decide on the issuance of ordinary shares and/or securities that are equity securities granting access to other equity securities of the Company or entitling the holder to the allocation of debt securities and/or securities granting access to equity securities to be issued, freely determining the issue price, within the limit of 10% of the share capital – without preferential subscription rights*). — The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, within the framework of Article L.22-10-52 of the French Commercial Code and within the limit of 10% of the share capital per twelve (12) month period regarding the issuance of ordinary shares and/or securities that are capital instruments granting access to other capital instruments of the Company or providing the right to allocate debt instruments and/or securities granting access to capital instruments to be issued, as decided under the delegations granted in the 29<sup>th</sup> and 30<sup>th</sup> resolutions of this General Meeting, authorizes the Executive Board to freely set the issue price, depending on market opportunities, with the sole condition that the sums to be received for each share are at least equal to the nominal value. It is specified that the nominal amount of any capital increase carried out under this authorization will be charged against the global ceiling of fifty million euros (€50,000,000) set in the 35<sup>th</sup> resolution of this General Meeting.

This delegation is granted for a period of twenty-six (26) months, starting from the date of this meeting. The General Meeting decides that this authorization cancels and nullifies, for the unused portion, any prior shareholder decision with the same purpose.

**32<sup>nd</sup> resolution** (*Authorization granted to the Executive Board to increase the number of shares and/or securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights*). — The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, and in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, authorizes the Executive Board, with the possibility of sub-delegation to any person authorized by law, to increase the number of shares, capital securities, or other securities to be issued in the event of a capital increase of the Company with or without preferential subscription rights, decided in accordance with resolutions 28 to 30 above, within the timeframes and limits set by the regulations applicable on the day of the issuance (currently, within 30 days of the close of subscription and within the limit of 15% of the initial issuance), at the same price as that set for the initial issuance. It is decided that the nominal amount of any capital increase carried out under this authorization will be deducted from the amount of the cap applicable to the initial issuance and from the overall capital increase cap of fifty million euros (€50,000,000) set in resolution 35 of this General Meeting.

This authorization is granted for a period of twenty-six (26) months from the date of this General Meeting. The General Meeting decides that this authorization cancels and renders void, for the unused portion, any prior shareholder decisions having the same purpose.

**33<sup>rd</sup> resolution** (*Delegation of authority to the Executive Board to proceed, without preferential subscription rights, with the issuance of ordinary shares and/or securities that are equity securities giving access to other equity securities of the Company or entitling the holder to the allocation of debt securities and/or equity securities giving access to equity securities to be issued, in order to remunerate contributions in kind made to the Company, within the limit of 20% of the share capital*). — The General Meeting, acting in accordance with the quorum and majority requirements

for extraordinary general meetings, having taken note of the report of the Executive Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.22-10-49, L.22-10-53, and L.225-147 of the French Commercial Code:

1 - The General Meeting delegates to the Executive Board, with the ability to subdelegate under the conditions set by law, the necessary powers to proceed, based on the report of the contributions auditor mentioned in the first and second paragraphs of Article L.225-147 above, with the issuance of ordinary shares of the Company, as well as any securities that are equity securities giving access to other equity securities of the Company or giving the right to the allocation of debt securities and/or equity-linked securities, including debt securities, granting access to equity securities to be issued, to remunerate contributions in kind made to the Company, consisting of equity securities or securities granting access to capital, of any nature, when the provisions of Article L.22-10-54 relating to public exchange offers do not apply. The nominal ceiling for the capital increase, whether immediate or long-term, resulting from all the issuances carried out under this delegation is set at 20% of the Company's capital (as existing on the date of issuance), with the clarification that the maximum nominal ceiling resulting from this capital increase may not exceed the overall ceiling of fifty million euros (€50,000,000) set in the 35<sup>th</sup> resolution, against which it will be charged, and it is established without considering the nominal value of the ordinary shares to be issued, if applicable, for adjustments made to preserve, in accordance with the law and, where applicable, the contractual stipulations, the rights of holders of equity-linked securities. The nominal amount of debt securities that may be issued under this delegation cannot exceed one hundred and fifty million euros (€150,000,000) or their equivalent in foreign currencies or any other monetary unit established by reference to multiple currencies at the date of the issuance decision. (i) This amount will be charged against the ceiling set in the 28<sup>th</sup> resolution of this General Meeting and (ii) it is independent and distinct from the amount of debt securities referred to in Articles L.228-40 and L.228-92, last paragraph, of the French Commercial Code, whose issuance would be decided or authorized by the Executive Board under the provisions of Article L.228-40 of the Commercial Code or the Articles of Association.

2 - Decides, if necessary, to waive, in favor of the holders of equity securities or securities resulting from the contributions in kind, the shareholders' preferential subscription rights to the shares and securities issued, and acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription rights to the ordinary shares of the Company to which the securities that may be issued under this delegation may grant access.

3 - Decides that the Executive Board will have full powers to implement this delegation and, in particular, to rule on the report of the contributions auditor mentioned in Article L.225-147 above, approve the valuation of the contributions and/or the granting of any special benefits, set the exchange ratio and, if applicable, the amount of any cash payment, determine the dates, conditions, and modalities of issuance, allocate all fees, charges, and rights to the premiums, deduct from the contribution premium the necessary amounts, if applicable, to allocate to the legal reserve, acknowledge the final realization of the capital increases carried out under this delegation, make the necessary changes to the Articles of Association, carry out all formalities and declarations, and obtain all required authorizations for the execution of these contributions. The Executive Board will also have full powers to take all necessary actions to protect the rights of holders of securities or other rights giving access to the capital of the Company in accordance with legal and regulatory provisions and, where applicable, contractual stipulations. This delegation is granted for a period of twenty-six (26) months from this meeting. The General Meeting decides that this authorization cancels and renders void, for the unused portion, any prior decision of the shareholders with the same purpose.

**34<sup>th</sup> resolution** (*Authorization granted to the Executive Board to reduce the share capital by cancelling shares*). — The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having taken note of the report from the Executive Board and the special report from the statutory auditors:

1 - Authorizes the Executive Board, within the framework of the provisions of Article L.22-10-62 of the French Commercial Code, to cancel, in one or more transactions, the shares acquired by the Company under a share buyback program, within the limit of 10% of the Company's share capital per period of twenty-four (24) months, and to reduce the share capital accordingly, it being specified that this limit applies to the amount of the Company's capital, which may be adjusted to account for operations affecting the capital subsequent to this General Meeting;

2 - Grants full powers to the Executive Board, with the ability to subdelegate to any person authorized by law, to carry out this or these capital reductions, including finalizing the amount of the capital reduction, determining the terms and conditions, acknowledging the completion of the reduction, and making the corresponding amendments to the Articles of Association, completing all formalities, procedures, and declarations with any relevant authorities, and generally doing everything necessary. This delegation is granted for a period of eighteen (18) months from the date of this meeting. The General Meeting decides that this authorization cancels and renders ineffective, for any unused portion, any previous shareholder decisions with the same purpose.

**35<sup>th</sup> resolution** (*Determination of the maximum nominal amount of the immediate and/or future increases in share capital that may be carried out: overall ceiling*). — The General Meeting, acting under the quorum and majority conditions of extraordinary general meetings, having taken note of the report of the Executive Board, and as a consequence of the adoption of the resolutions passed as extraordinary resolutions preceding this one, decides to set the maximum nominal amount for share capital increases, whether immediate and/or deferred, that may be carried out under the delegations and authorizations granted by the preceding extraordinary resolutions, as well as, where applicable, any valid ongoing delegations, at fifty million euros (€50,000,000), it being specified that to this nominal amount, the nominal amount of any additional shares to be issued in order to preserve, in accordance with applicable legislative and regulatory provisions and, where applicable, contractual stipulations, the rights of holders of securities granting access to the capital, will be added.

**36<sup>th</sup> resolution** (*Delegation of authority to the Executive Board for the purpose of increasing the share capital, with cancellation of shareholders' preferential subscription rights, by issuing ordinary shares and/or securities giving access to ordinary shares of the Company reserved for subscribers of a Company Savings Plan (Plan d'Epargne Entreprises - PEE)*). — The General Meeting, acting under the quorum and majority conditions of extraordinary general meetings, having taken note of the report of the Executive Board and the special report of the Auditors, and in accordance with the provisions of Articles L.225-129 and following, L.225-138-1 of the French Commercial Code, as well as Articles L.3332-1 and L.3332-18 and following of the French Labor Code:

1 - Delegates to the Executive Board, with the ability to subdelegate to any person authorized by law, its authority to increase the share capital, in one or more instalments, in the proportions and at the times it deems appropriate, based solely on its deliberations, by issuing ordinary shares or securities giving access to ordinary shares of the Company, reserved for eligible corporate officers, employees, and former employees of the Company and/or companies or economic interest groupings linked to it, in accordance with Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, who are members of one or more of the Company's employee shareholding plans. The issuance of securities may be done through a cash payment or by capitalizing reserves, profits, or premiums, and granting free shares or other securities giving access to capital. The total nominal amount of capital increases that may be carried out under this resolution cannot exceed one million euros (€1,000,000), to which, if applicable, will be added the nominal amount of additional shares to be issued to preserve, in

accordance with the law and, if applicable, the contractual provisions, the rights of holders of securities giving access to capital. It is specified that this amount is distinct from the global ceiling provided in the 35<sup>th</sup> resolution.

2 - Decides to waive the preferential subscription right of shareholders in favor of the participants of the company's employee shareholding plan(s) to the ordinary shares and securities to be issued, which may be granted free of charge under this resolution, thereby waiving the shareholders' preferential subscription right to the ordinary shares to which the securities issued under this authorization may entitle them.

3 - Decides that the issue price of ordinary shares or securities to be issued under this resolution will be set under the conditions outlined in Articles L.3332-18 and following of the French Labor Code and will correspond, under the application of the aforementioned articles, to the average quoted price of the share on the Euronext Paris market over the twenty trading sessions preceding the decision of the Executive Board setting the date for opening subscriptions, after the application, if applicable, of a discount that cannot exceed the maximum discount allowed by law on the date of the Executive Board's decision (i.e., 30% or 40% depending on the plan's required holding period). The General Meeting expressly authorizes the Executive Board to reduce or eliminate the aforementioned discount, if deemed appropriate, notably to account for new international accounting standards or, inter alia, applicable local legal, accounting, fiscal, and social frameworks. The Executive Board may also replace all or part of the discount with the issuance of ordinary shares or securities giving access to capital under the provisions outlined below.

4 - Authorizes the Executive Board to allocate free ordinary shares or other securities giving immediate and/or future access to the Company's capital, with the understanding that the total benefit from this allocation, in terms of contributions and/or discounts, will not exceed the legal or regulatory limits.

5 - Decides that the characteristics of any securities giving access to the capital of the Company will be determined by the Executive Board in accordance with the regulations in effect at that time.

6 - Delegates to the Executive Board, within the limits and under the conditions specified above, all powers to determine all the terms and conditions of the operations stipulated under this resolution, including:

- decide that the issuances may take place directly for the benefit of the beneficiaries or through collective investment schemes or via another entity or entities permitted by the applicable legal or regulatory provisions;
- determine, if necessary, a scope of companies covered by the offer that is narrower than the scope of companies eligible for the employee savings plan;
- set the terms and conditions of the issuances to be made under this authorization, including the enjoyment date, subscription payment terms, and the subscription price for ordinary shares or securities granting access to the capital in accordance with legal provisions;
- set the opening and closing dates for subscriptions;
- set the deadline granted to subscribers for the payment of their ordinary shares or securities giving access to the capital;
- take all necessary measures to protect the rights of holders of securities or other rights giving access to the capital, in compliance with legal and regulatory provisions and, where applicable, contractual stipulations;
- acknowledge the completion of the capital increase to the extent of the amount of capital securities or financial instruments giving access to the capital that will actually be subscribed;
- at its sole discretion and if deemed appropriate, allocate the costs of the capital increases to the amount of the premiums related to these increases and deduct from this amount the necessary sums to bring the legal reserve to one-tenth of the new capital after each increase;
- take all necessary measures for the implementation of the capital increases, carry out the subsequent formalities, including those related to the listing of the newly created securities, and more generally do everything that is required. The Board of Directors may delegate to any person authorized by law the powers necessary for carrying out the issuances authorized by this

resolution, as well as the power to suspend them, within the limits and under the conditions it may establish in advance.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting. The General Meeting decides that this authorization cancels and renders void, for the unused portion, any prior shareholder decision with the same purpose.

**37<sup>th</sup> resolution** (*Amendment to article 16 of the Articles of Association*). — The General Meeting, acting under the quorum and majority conditions of extraordinary general meetings, having taken note of the report of the Executive Board, decides to amend Article 16 of the Articles of Association as follows, with the remainder of the article remaining unchanged:

| Former text  | New text  |
|--|---|
| <p><b><u>ARTICLE 16 – POWERS AND DUTIES OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT</u></b></p> <p>[...]</p> <p>However, in addition to the guarantees, endorsements, or sureties referred to in Article 26 of the Articles of Association and as a strictly internal measure not enforceable against third parties, the decisions listed below are subject to the prior authorization of the Supervisory Board:</p> <ul style="list-style-type: none"> <li>- by a simple majority:           <ul style="list-style-type: none"> <li>(i) the remuneration of the members of the Executive Board and the auditors in line with market practices;</li> <li>(ii) the approval of the dividend amount and its method of distribution (cash and shares);</li> <li>(iii) any development, investment, acquisition, or asset, business unit, or shareholding exchange operation exceeding 25 million euros individually;</li> <li>(iv) any arbitration/asset sale, business unit, or shareholding transaction exceeding 25 million euros individually;</li> <li>(v) any transaction referred to in paragraphs (iii) and (iv) above which, although not exceeding 25 million euros individually, would result in (x) a tenant representing more than 20% of rental income, or (y) increasing the LTV ratio to 65% or more;</li> <li>(vi) any indebtedness (including through the issuance of debt securities) exceeding 25 million euros; and</li> <li>(vii) the creation of any security interest to guarantee one or more obligations of Argan related to a transaction where the amount of the guarantee exceeds 25 million euros.</li> </ul> </li> </ul> | <p><b><u>ARTICLE 16 – POWERS AND DUTIES OF THE EXECUTIVE BOARD – GENERAL MANAGEMENT</u></b></p> <p>[...]</p> <p>However, in addition to the guarantees, endorsements, or sureties referred to in Article 26 of the Articles of Association and as a strictly internal measure not enforceable against third parties, the decisions listed below are subject to the prior authorization of the Supervisory Board:</p> <ul style="list-style-type: none"> <li>- by a simple majority:           <ul style="list-style-type: none"> <li>(i) the remuneration of the members of the Executive Board and the auditors in line with market practices;</li> <li>(ii) the approval of the dividend amount and its method of distribution (cash and shares);</li> <li>(iii) any development, investment, acquisition, or asset, business unit, or shareholding exchange operation exceeding <del>25</del> <u>30</u> million euros individually;</li> <li>(iv) any arbitration/asset sale, business unit, or shareholding transaction exceeding <del>25</del> <u>30</u> million euros individually;</li> <li>(v) any transaction referred to in paragraphs (iii) and (iv) above which, although not exceeding <del>25</del> <u>30</u> million euros individually, would result in (x) a tenant representing more than 20% of rental income, or (y) increasing the LTV ratio to 65% or more;</li> <li>(vi) any indebtedness (including through the issuance of debt securities) exceeding <del>25</del> <u>30</u> million euros; and</li> <li>(vii) the creation of any security interest to guarantee one or more obligations of Argan related to a transaction where the amount of the guarantee exceeds <del>25</del> <u>30</u> million euros.</li> </ul> </li> </ul> |

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| <p>- by a two-thirds majority:</p> <ul style="list-style-type: none"> <li>(viii) the approval of any annual budget, as well as any significant updates and any significant amendments;</li> <li>(ix) any speculative real estate development project (promotion operation not marketed at the start of the project) without any monetary limit;</li> <li>(x) any asset sale/transfer, business division, or stake disposal exceeding 70 million euros individually;</li> <li>(xi) any merger, demerger, or asset contribution transaction;</li> <li>(xii) any action affecting the Company's eligibility for the SIIC tax regime;</li> <li>(xiii) any conclusion of an agreement that could involve a conflict of interest between a member of the Supervisory Board or the Executive Board and the Company;</li> <li>(xiv) any issuance of securities likely to result in a change in the Company's share capital (other than those arising from decisions and commitments made prior to October 15, 2019); and</li> <li>(xv) any significant change in the governance of the Company.</li> </ul> <p>[...]</p> | <p>- by a two-thirds majority:</p> <ul style="list-style-type: none"> <li>(viii) the approval of any annual budget, as well as any significant updates and any significant amendments;</li> <li>(ix) any speculative real estate development project (promotion operation not marketed at the start of the project) without any monetary limit;</li> <li>(x) any asset sale/transfer, business division, or stake disposal exceeding 70 million euros individually;</li> <li>(xi) any merger, demerger, or asset contribution transaction;</li> <li>(xii) any action affecting the Company's eligibility for the SIIC tax regime;</li> <li>(xiii) any conclusion of an agreement that could involve a conflict of interest between a member of the Supervisory Board or the Executive Board and the Company;</li> <li>(xiv) any issuance of securities likely to result in a change in the Company's share capital (other than those arising from decisions and commitments made prior to October 15, <del>2019</del> 2024); and</li> <li>(xv) any significant change in the governance of the Company.</li> </ul> <p>[...]</p> |
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**38<sup>th</sup> resolution** (Amendment to article 25 of the Articles of Association). — The General Meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings, having taken note of the report of the Executive Board, decides to amend the third paragraph of Article 25 of the Articles of Association as follows, the remainder of the article remaining unchanged:

| Former text  | New text   |
|--|--|
| <p><b><u>ARTICLE 25 – DELIBERATIONS OF THE BOARD – MINUTES</u></b><br/>[...]<br/>3. The Supervisory Board may make any decision within its remit by way of written consultation with its members, for matters for which this option is permitted by law.</p> | <p><b><u>ARTICLE 25 – DELIBERATIONS OF THE BOARD – MINUTES</u></b><br/>[...]<br/>3. <u>Subject to applicable legal and regulatory provisions, any member of the Supervisory Board who participates in a meeting through a telecommunication means that allows for their identification is deemed present for the calculation of the quorum and majority.</u></p> <p>The Supervisory Board may, <u>at the initiative of its Chairman,</u> take <u>all decisions,</u> by way of written consultation with its members, <del>any decision within its remit by way of written consultation with its members, for matters for which this option is permitted by law</del> <u>including electronically, in accordance with applicable legal and regulatory provisions, as well as those of the internal regulations adopted by the Supervisory Board.</u></p> <p><u>In the case of a written consultation, including electronically, the Chairman of the Supervisory Board will send the members of the Supervisory Board the draft of the resolution(s) as well as any information that must be brought to their attention. The Chairman of the Supervisory Board will also specify the deadline during which the written consultation will remain open, as well as the procedures for participating in it.</u></p> <p><u>As long as this option is provided by law, it is specified that any member of the Supervisory Board may, from the date on which a written consultation is initiated and within the time limit for participating, inform the Chairman of the Supervisory Board of their opposition to this mode of consultation. In this case, the Chairman of the Supervisory Board must promptly convene a meeting of the Supervisory Board.</u></p> <p><u>The rules of quorum and majority remain unchanged in the case of a written consultation, with the clarification that any member of the Supervisory Board who has not expressed their vote within the allotted time will be considered absent.</u></p> |

**39<sup>th</sup> resolution** (*Powers to carry out formalities*). — As necessary, the General Meeting, acting in accordance with the quorum and majority requirements for extraordinary general meetings, grants full powers to the bearer of copies or extracts of the minutes of this General Meeting to carry out all publicity and filing formalities, and generally do whatever is necessary.