



French public limited company with an Executive Board and Supervisory Board
with share capital of €46,184,756
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 2024 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 2024 AGM to be held on March 21, 2024 and has no legal value other than an informative one. Should there be any difference between the original French version of the 2024 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, 2023,
2. Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2023,
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 compensation policy for corporate officers (“mandataires sociaux”),
8. Approval of the report on the compensation policy of corporate officers (“mandataires sociaux”),
9. Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Ronan Le Lan, Chairman of the Executive Board,
10. Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Francis Albertinelli, member of the Executive Board,
11. Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Frédéric Larroumets, member of the Executive Board,

12. Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Jean-Claude Le Lan, Chairman of the Supervisory Board,
13. Setting of the amount of the compensation of the members of the Supervisory Board,
14. Renewal of Mrs Constance de PONCINS as member of the Supervisory Board,
15. Authorization granted to the Executive Board to trade in the Company's shares.

To be submitted to the Extraordinary Shareholders' Meeting.

16. Authorization for the Executive Board to grant free shares to employees and/or corporate officers of the Company or related companies; waiver by the shareholders of their preferential subscription right,
17. Authorization granted to the Executive Board to reduce the share capital by cancelling shares,
18. Powers to carry out formalities.

Text of the resolutions

To be submitted to the Ordinary Shareholders' Meeting.

1st resolution (*Review and approval of the parent company financial statements for the fiscal year ended December 31, 2023*). — The General Assembly, Deciding on the conditions of quorum and majority for ordinary general meetings, after having heard the presentation of the Executive Board's report and the report of the Statutory Auditors on the annual accounts for the financial year ended December 31, 2023, and having taken note of the observations of the Supervisory Board on the Executive Board's report and the company's financial statements for the past financial year:

- approves the statutory accounts for the year ended December 31, 2023 as presented and that show a net profit of €15,488,020.27;
- approves of all operations reflected in these accounts or summarized in these reports.

In accordance with Article 223 quater of the General Tax Code, the General Assembly approves the total amount of €45,287 of expenses and charges referred to in Article 39, Paragraph 4 of the General Tax Code.

The General Assembly therefore grants discharge to the members of the Executive Board and the members of the Supervisory Board for the performance of their duties for the financial year ended December 31, 2023.

2nd resolution (*Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2023*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general assemblies, after hearing the presentation of the Executive Board's report and the report of the Statutory Auditors on the consolidated accounts for the financial year ended December 31, 2023:

- approves the consolidated accounts for the financial year ended December 31, 2023, as presented, showing a net consolidated result attributable to the group of - €263,449K
- approves all transactions reflected in these accounts or summarized in these reports.

3rd resolution (*Allocation of net income for the fiscal year*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the Executive Board's report and after considering the observations of the Supervisory Board, decides to allocate the profit for the financial year ended December 31, 2023, as follows:

- To the distribution of a dividend	€15,488,020.27
Total:	€15,488,020.27

4th resolution (*Distribution of a dividend*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having noted that the balance of the "Acquisition Premiums" account shows a credit balance of €135,898,175.60 as of the date of this General Meeting, decides, upon proposal from the Executive Board, to withdraw from this "Acquisition Premiums" account the sum of €57,215,674.43 and to allocate this latter sum to an available reserves account. The balance of the "Acquisition Premiums" account will then amount to €78,682,501.17.

The General Assembly, having noted that the balance of the "Other Reserves" account shows a credit balance of €37,296, decides, upon proposal from the Executive Board, to withdraw from this "Other Reserves" account the sum of €37,296 and to allocate this latter sum to an available reserves account. The balance of the "Other Reserves" account will then amount to €0.

The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the Executive Board's report and after considering the observations of the Supervisory Board, decides to distribute a dividend for the financial year ended December 31, 2023, of €3.15 per share entitled to this dividend due to its entitlement date. The amount of dividends distributed, amounting to the sum of €72,740,990.70, will be withdrawn from:

- The profit for the year for	€15,488,020.27
- The « Available Reserves » as resulting after the allocations mentioned above for	€57,252,970.43
Total:	€72,740,990.70

The Executive Board notes that the amount of €72,740,990.70 thus distributed represents, within the meaning of Article 112 1° of the French General Tax Code constitutes:

- A distributed income amounting to €35,353,376, i.e., €1.53 per share;

For natural person shareholders residing in France, this part of the dividend is not eligible for the 40% allowance referred to in Article 158-3-2° of the French General Tax Code, as it is deducted from the SIIC's exempt profits.

It should be noted, however, that for these same shareholders and except in special circumstances, the whole of the dividend will be subject to the one-off, flat-rate withholding tax at the overall rate of 30% and will only be subject to progressive income tax, without applying the above-mentioned 40% allowance, for certain shareholders who chose this option when they registered to make their annual income tax return.

- A repayment of paid-in capital amounting to €37,387,614.70, i.e., €1.62 per share;

This dividend will be paid on April 22, 2024, with an ex-dividend date on March 27, 2024. If, at the time the dividend was paid, the Company held some of its own shares, the amounts corresponding to dividends not paid in respect of these shares would be allocated to the “Other Reserves” account.

In accordance with the provisions of Article 243 bis of the French General Tax Code, it is reiterated that the dividends for the last three financial years were as follows:

Financial year ended	Dividend paid per share	Portion of the dividend eligible for the 40 % allowance referred to in Art. 158 3 2° CGI	Portion of the dividend not eligible for the 40 % allowance referred to in Art. 158 3 2° CGI
31/12/2020	€0.40 (*)	€0	€0,40
31/12/2021	€1.83 (**)	€0.14	€1,69
31/12/2022	€0,53 (***)	€0	€0,53

(*) The balance of the amounts distributed by the General Meeting of 25 March 2021 (4th Resolution), i.e., €1.70 per share, is treated for tax purposes as a repayment of paid-in capital within the meaning of Article 112 1° of the French General Tax Code and therefore does not constitute distributed income within the meaning of the provisions of Article 243 bis of that Code.

(**) The balance of the amounts distributed by the General Meeting of 24 March 2022 (4th Resolution), i.e., €0.77 per share, is treated for tax purposes as a repayment of paid-in capital within the meaning of Article 112 1° of the French General Tax Code and therefore does not constitute distributed income within the meaning of the provisions of Article 243 bis of that Code.

(***) The balance of the amounts distributed by the General Meeting of 23 March 2023 (4th Resolution), i.e., €2.47 per share, is treated for tax purposes as a repayment of paid-in capital within the meaning of Article 112 1° of the French General Tax Code and therefore does not constitute distributed income within the meaning of the provisions of Article 243 bis of that Code.

5th resolution (Option for payment of the dividend in shares). — The General Meeting, deciding on the conditions of quorum and majority for ordinary general meetings, having noted 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 bylaws, having taken note of the Executive Board's report, decides to grant shareholders an option for the payment of the dividend in cash or in shares, this option covering the entire dividend subject to the 4th resolution of this General Assembly.

The new shares that will be issued in payment of the dividend will be created with a vesting date of 1 January 2024. Their issue price is set at 95% of the average opening price for the share listed for the 20 stock market trading days preceding the General Meeting, less the net amount of the dividend. This issue price will be rounded up to the nearest euro cent.

If the amount of the dividend to which they are entitled does not correspond to a whole number of shares, the shareholder may obtain a number of shares rounded down to the nearest whole number of shares, plus a payment in cash.

The option of payment of the dividend in shares may be exercised from 2 April 2024 to 16 April 2024 included. After this period, shareholders who have not opted for payment of the dividend in shares will receive their dividend in cash.

The General Assembly grants all powers to the Executive Board to ensure this decision is implemented, to conduct all transactions related or subsequent to the exercise of the option, to recognise the resulting capital increase and to make the corresponding amendments to the Articles of Association.

6th resolution (*Approval of the agreements and commitments covered by Article L.225-86 of the French Commercial Code*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the special report of the Statutory Auditors on the regulated agreements and commitments referred to in article L.225-86 of the Commercial Code (“Code de commerce”), and deliberating on this report, acknowledges and approves the operations and agreements mentioned in this report and acknowledges that the other agreements related to ordinary operations and were concluded under normal conditions.

7th resolution (*Approval of the compensation policy for corporate officers (« mandataires sociaux »*)). — The General Assembly, in accordance with Article L.22-10-26 of the Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”), approves the remuneration policy of corporate officers of the Company as presented in this report.

8th 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 Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”), including the report on the remuneration of corporate officers of the Company comprising the information referred to in Article L.22-10-9 I of the Code of Commerce (“Code de commerce”), approves the above-mentioned report on the remuneration of corporate officers of the Company.

9th resolution (*Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Ronan Le Lan, Chairman of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, approves of the fixed, variable and exceptional components of the total remuneration and the benefits of all kinds paid or allocated in respect of the year closed December 31, 2023 to Mister Ronan LE LAN, as Chairman of the Executive Board, as presented in the report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”).

10th resolution (*Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Francis Albertinelli, member of the Executive Board*). — The General Assembly, in

accordance with Article L.22-10-34 II of the Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, approves of the fixed, variable and exceptional components of the total remuneration and the benefits of all kinds paid or allocated in respect of the year closed December 31, 2023 to Mister Francis ALBERTINELLI, as member of the Executive Board, as presented in report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”).

11th resolution (*Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Frédéric Larroumets, member of the Executive Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, approves of the fixed, variable and exceptional components of the total remuneration and the benefits of all kinds paid or allocated in respect of the year closed December 31, 2023 to Mister Frédéric LARROUMETS, as member of the Executive Board, as presented in report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”).

12th resolution (*Approval of the components of compensation paid during, or allocated for, 2023 to Mr. Jean-Claude Le Lan, Chairman of the Supervisory Board*). — The General Assembly, in accordance with Article L.22-10-34 II of the Code of Commerce (“Code de commerce”), deciding on the conditions of quorum and majority for ordinary general meetings, approves of the fixed, variable and exceptional components of the total remuneration and the benefits of all kinds paid or allocated in respect of the year closed December 31, 2023 to Mister Jean-Claude LE LAN, as Chairman of the Supervisory Board, as presented in report of the Supervisory Board on Corporate Governance made in accordance with articles L.22-10-20 and L.225-68 of the Code of Commerce (“Code de commerce”).

13th resolution (*Setting of the amount of the compensation of the members of the Supervisory Board*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, in accordance with articles L.22-10-27 and L.225-83 of the Code of commerce (“Code de commerce”) and after taking note of the report of the Executive Board, decides to set the total remuneration amount allocated to members of the Supervisory Board to €185,850 as mentioned in before-mentioned articles of the Code of Commerce (“Code de commerce”), for the year started 1 January 2024, noting that the Supervisory Board will decide on the allocation of this amount among its members in accordance with legal and regulatory applicable rules.

14th resolution (*Renewal of Mrs Constance de PONCINS as member of the Supervisory Board*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the report of the Executive Board, and noting that the term of office of Mrs. Constance de PONCINS as a member of the Supervisory Board expires today, decides to renew for four (4) years the term of office of Supervisory Board member, which will end after the Ordinary General Assembly convened in 2028 and set to approve financial statements for the year ended December 31, 2027.

15th resolution (*Authorization granted to the Executive Board to trade in the Company's shares*). — The General Assembly, deciding on the conditions of quorum and majority for ordinary general meetings, having taken note of the report of the Executive Board and in accordance with articles L.22-10-62 of the Code of Commerce (“Code de commerce”), Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers and European regulations applicable to market abuse or any provision that may replace them, gives authorization to the Executive Board, with the option of sub-delegation under the conditions provided for by law and the statutes of the Company, to carry out the buy-back of its own shares by the Company up to a limit of 10% of the number of shares comprising the share capital at any time, or representing up to 5% of the number of shares comprising the Company's share capital at any time, in the case of shares purchased for holding and subsequent use in payment or exchange in a merger, de-merger or contribution. Noting that the percentages should be applied to adjusted capital, if applicable, for operations that could impact it following this General Assembly.

The General Assembly decides that the Executive Board, with the options of sub-delegation under the conditions provided for by law, may proceed or have carried out in decreasing order of priority, with a view to:

- (a) ensure a liquid market for the ARGAN company's shares, through a liquidity contract entered into with an independent investment services provider, in accordance with market practices accepted by the AMF;
- (b) cover share option programmes or other share allocations to employees and/or eligible corporate officers of the Company and/or its subsidiaries and more specifically for the purposes of: (i) covering share option plans for employees and/or eligible corporate officers, or some of them, of the Company and/or the companies in its group related to it under the conditions of Article L.225-180 of the French Commercial Code; (ii) to allocate shares free of charge or to assign them to employees and former employees in respect of their participation in any Company savings plan under the conditions provided for by the applicable laws and regulations; and (iii) to allocate shares free of charge to employees and eligible corporate officers, or some of them, of the Company and companies related to it under the conditions of Article L.225-197-2 of the French Commercial Code, under the provisions of Articles L.225-197-1 et seq. of the French Commercial Code;
- (c) hold them and subsequently remitting them for payment or exchange in connection with external growth transactions;
- (d) remitting them when exercising rights attached to transferable securities conferring immediate and/or future entitlement to the allocation of shares of the Company;
- (e) cancelling them, in whole or in part, in order to optimise cash management, return on equity and earnings per share, pursuant to a cancellation authorisation granted to the Executive Board by the Extraordinary Shareholders' Meeting.

The maximum unit purchase price may not exceed, subject to applicable laws and regulations, one hundred and thirty euros (€130), excluding purchase costs. The maximum amount of funds that the Company may devote to the transaction is sixty million euros (€60,000,000), or its equivalent on the same date in foreign currencies or any other monetary unit established by reference to several currencies. The Executive Board may, in the event of transactions on the Company's capital, including a change in the par value of ordinary shares, capital increase by incorporation of reserves followed by the creation and free allocation of shares, division or grouping of securities, adjust the

maximum purchase price referred to above in order to take account of the impact of these transactions on the value of the shares.

The General Assembly decides that the purchase, the sale or the transfer of shares may be done and paid, in one or several transactions, by all authorized means by the applicable regulations, on the market or off the market, including by means of a public offer or transactions on blocks of shares, in the form of options or derivatives or warrants, under the conditions provided for by the market authorities and at the times that the Executive Board or the person acting on delegation of the Executive Board will decide. The maximum portion of the capital that may be transferred as blocks of shares may account for the entirety of the share purchase programme.

The General Assembly decides the Company may use this resolution and continue to carry out its purchase programme even in the event of public offers relating to shares, securities or transferable securities issued by the Company or initiated by the Company, in accordance with the applicable legal and regulatory provisions. In accordance with the applicable regulations, the Company must inform the AMF of the purchases, sales and transfers made and, more generally, undertake all necessary formalities and disclosures.

The General Assembly grants all powers to the Executive Board, with the option to subdelegate such powers under the conditions provided for by law and by the Company's Articles of Association, to carry out all acts, enter into all agreements, undertake all formalities and in general to do whatever is necessary for this resolution to be applied.

This authorisation is given for an eighteen (18) months period starting from the moment the General Assembly is held. The General Assembly decides that the present authorisation cancels and, in respect of the unused portion, and supersedes any prior decision of the shareholders with the same purpose.

To be submitted to the Extraordinary Shareholders' Meeting.

16th resolution (*Authorization for the Executive Board to grant free shares to employees and/or corporate officers of the Company or related companies; waiver by the shareholders of their preferential subscription right*). — the General Assembly, deciding on the conditions of quorum and majority for extraordinary general meetings, having taken note of the report of the Executive Board and the special report by Statutory auditors, in accordance with articles L.225-197-1 and after and L.22-10-59 of the Code of Commerce ("Code de commerce"):

1. authorizes the Executive Board to proceed, on one or more occasions, with the free attribution of existing shares or to issue, for the benefit of employees as well as corporate officers of the Company or of companies and/or groups linked to the Company under the conditions defined in Article L.225-197-2 of the Code of Commerce ("Code de commerce"), or some of them;
2. decides that the Executive Board will determine the identity of the beneficiaries of the free attributions, the number of shares that may be allocated to each beneficiary, as well as the dates and conditions, and, where applicable, the criteria for the allocation of shares, and shall have the ability to subject the allocation of shares to one or more criteria of individual or collective performance;

3. decides that the total number of shares that may be granted free of charge under this authorization shall not exceed 2% of the share capital on the date of allocation by the Board of Directors, it being specified that this amount does not take into account any adjustments that may be made to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as applicable contractual provisions;
4. decides that in accordance with the law, the allocation of shares to their beneficiaries shall become definitive:
 - either at the end of a minimum acquisition period of one year, it being understood that the beneficiaries must then retain the shares for a minimum period of one year from their definitive allocation,
 - or, for all or part of the shares allocated, at the end of a minimum acquisition period of two years, and in this case, without a minimum holding period,
 - it being understood that the Board of Directors shall have the option to choose between these two possibilities and to use them alternately or concurrently, and may in either case extend the acquisition period, and, in the first case, extend the holding period, and in the second case, set a holding period;
5. decides that the Board of Directors may provide that the shares will be definitively allocated before the end of the acquisition period(s) set by the Board of Directors in case of the beneficiary's invalidity under the conditions specified in Article L.225-197-1 I. of the French Commercial Code ("Code de Commerce");
6. decides that the Executive Board shall have the authority to set the minimum durations of the acquisition period and the holding obligation, subject to the limits set forth above, with the clarification that regarding shares granted free of charge to corporate officers, the Supervisory Board must either (i) decide that the shares granted free of charge may not be transferred by the beneficiaries before the termination of their functions, or (ii) determine the quantity of shares granted free of charge that they are required to retain in registered form until the termination of their functions;
7. empowers the Executive Board to determine whether the free shares granted will be existing shares or new shares to be issued. In the latter case, the share capital will be increased accordingly by the incorporation of reserves, profits, or premiums;
8. takes note that, in the event of the free allocation of shares to be issued, this decision constitutes automatic waiver by the shareholders in favour of the beneficiaries of said shares of any rights to the new shares allocated free of charge and to the portion of reserves, premiums, or profits that, if applicable, will be used in the event of the issuance of new shares;
9. decides that the Executive Board shall have full powers, notably to determine, where applicable, the amount and nature of reserves, profits, and premiums to be incorporated into the capital, to establish an unavailable reserve by drawing on items from premiums or reserves, to set the dates for definitive allocations and the dates from which the shares can be freely transferred, to record any increase in capital carried out under this authorization, to amend the bylaws accordingly, and, in general, to do all that will be necessary.

This delegation is granted for a period of thirty-eight (38) months from the present General Assembly.

The General Assembly decides that this authorization cancels and renders ineffective, for the unused portion, any previous shareholder decision with the same purpose.

17th resolution (*Authorization granted to the Executive Board to reduce the share capital by cancelling shares*). — the General Assembly, deciding on the conditions of quorum and majority for extraordinary general meetings, having taken note of the report of the Executive Board and the special report by 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 instances, the shares acquired by the Company under a share buyback program by the Company of its own shares, up to a limit of 10% of the Company's share capital per period of twenty-four (24) months, and to proportionally reduce the share capital. It is specified that this limit applies to an amount of the Company's capital which will, if applicable, be adjusted to take into account operations affecting the share capital subsequent to this General Assembly;
2. grants full powers to the Executive Board with the authority to subdelegate to any person authorized by law, to carry out this or these reductions of capital, notably to determine the final amount of the capital reduction, establish its terms, certify its completion, and proceed with the corresponding amendment of the bylaws, to undertake all formalities, procedures, and declarations with all organizations and, in general, to do everything necessary. This delegation is granted for a period of eighteen (18) months from the present meeting. The General Meeting decides that this authorization cancels and renders ineffective, for the unused portion, any prior shareholder decision with the same purpose.

18th resolution (*Powers to carry out formalities*). — As needed, deciding on the conditions of quorum and majority for extraordinary general meetings, gives full powers to the bearer of copies or extracts of the minutes of this General Meeting to carry out all formalities of publicity and filing, and generally to do what is necessary.