



Ethics Charter

For the year 2024

Edition of 10/01/2024

Preamble

Our Ethics Charter underlines our respect for the law and for people, as well as our responsibilities towards our clients and all ARGAN's stakeholders.

We comply with the laws and regulations of France, the country in which we operate, and we also respect the rules laid down by the European Union.

This Ethics Charter defines, explains and formalises the values, rules of conduct and behaviour, and principles of action that we expect of ourselves and that our relationships with ARGAN's stakeholders require of us.

The following is intended to provide help and advice to all, particularly in areas where ethical dilemmas may arise. In some cases, it can be difficult to exercise good judgement, which can lead to a risk of breaking the law, sometimes without even being aware of it. This can compromise ARGAN's Values, damage the company's reputation and lead to sanctions.

Every employee of the company must therefore comply with the Ethics charter, whatever the location, the context or the economic climate. If in doubt, they should seek advice from their manager, the General Secretary or the Chairman of the Executive Board.

The Ethics Charter implies additional responsibilities for management. They must set an example, uphold, promote and implement the Ethics Charter in all their day-to-day actions, ensure that their team members also respect the Charter and be sufficiently familiar with it to be able to advise and guide their team members in the correct interpretation and application of the principles set out in the Charter.

A - PRINCIPLES APPLICABLE INTERNALLY

1. The ARGAN warning system

If an employee wishes to report the existence of conduct or situations contrary to these rules, he or she may use ARGAN's whistleblowing system, in compliance with the law and applicable rules.

ARGAN trusts its employees and relies on them to use this tool in good faith, and firmly refrains from any reproach or reprisal against anyone who raises a malfunction or breaches regarding the values promoted by ARGAN, as well as the principles set out in this Charter.

This mailbox can also be used to ask questions or make suggestions about actions or behaviour that are:

- ✓ clearly contrary to our values, our Ethics Charter or related ethics and compliance policies (harassment in the workplace, discrimination, retaliation, corruption, etc.),
- ✓ in breach of the laws in force,
- ✓ that could significantly affect ARGAN's interests or reputation.

However, this mailbox is not intended to receive complaints or answer questions relating to performance assessment, remuneration or career development.

Aymar de GERMAY, in his capacity as General Secretary, with particular responsibility for Human Resources and ESG, is responsible for monitoring this warning system.

Reports can be made in person or by e-mail using the contact address below:

alerte.ethique@argan.fr

Anyone wishing to report situations that are worrying or contrary to ARGAN's values should do so in as much detail as possible, including who, when, where and how, and if possible, provide evidence that their suspicions are well-founded.

Reports may also be made anonymously by post to the company's letterbox, addressed personally to the General Secretary, with the words "whistleblowing system" written on the envelope.

ARGAN will respond to any concerns raised within 24 hours (working days), assuming contact details have been provided.

ARGAN has zero tolerance for any form of reprisal against people who report malfunctions (also known as "whistleblowers").

All those affected will be adequately protected and supported.

Details of any allegations or suspicions will be recorded in a note sent to the Executive Board.

ARGAN is committed to supporting whistleblowers, by:

- ✓ Not underestimating or ignoring the risk to which the declarant may be exposed, or the level of fear or anxiety he or she may feel,
- ✓ Designating a person to support the declarant (the "support person"). This will generally be their line manager,
- ✓ Assuring the person concerned that their problem is being dealt with and taken seriously,
- ✓ Explaining that its identity will be protected as far as possible,
- ✓ Answering questions where appropriate, but not sharing confidential information with the person concerned,
- ✓ Informing the person of any decision to investigate or not, the outcome of the investigation and any action taken,
- ✓ Taking the necessary measures to ensure the safety of any person making a report, even if this involves a cost, in cases where the person is subject to or fears reprisals or harassment.

The following procedure must be followed:

- ✓ All the details and clarifications of the problem raised must be obtained.
- ✓ If there is a complaint against a member of staff, the company must inform the member of staff against whom the complaint is made as soon as practically possible. The member of staff will be informed of their right to be accompanied by a trade union or work colleague at any subsequent meeting arranged under these procedures. Depending on the circumstances of the complaint or problem, another representative may be authorised, e.g. the company's legal representative.
- ✓ ARGAN's Ethics Officer (the General Secretary) should consider involving the police (if the seriousness of the situation requires it) and should consult the Executive Board/Chairman of the Supervisory Board as appropriate.
- ✓ Allegations must be fully investigated with the assistance, where appropriate, of other persons/organisations.
- ✓ A report on the problem raised and the validity of the problem raised will be issued. This report must contain the conclusions of the internal investigations and the reasons for the recommendations. The report will be sent to the Executive Board or the Chairman of the Supervisory Board, as appropriate.
- ✓ The Executive Board will decide what action to take. If the problem raised proves to be justified, it will then invoke the company's disciplinary or other appropriate procedures.
- ✓ The complainant must be kept informed of the progress of investigations and, where appropriate, of the final outcome.
- ✓ Where appropriate, a copy of the results will be used to review the company's procedures.

2. Internal control

Every member of staff is involved in the continuous improvement of our management system and helps to identify and deal with non-conformities and malfunctions. The thematic meetings organised on Mondays are, in particular, an opportunity to raise malfunctions or formulate proposals for improvement.

Everyone contributes with care and diligence to the reviews and audits that may be carried out as part of internal control.

Any obstruction of the proper performance of controls and audits, whether by the Executive Board, the Supervisory Board or third parties duly authorised by them, as well as any concealment of information in this context, are prohibited and would constitute serious breaches of these rules.

3. Health and safety

We are committed to ensuring the health and safety of our employees, whether they work at the company's head office or at ARGAN's various sites, both those under construction and those leased to our clients.

ARGAN is very vigilant about complying with its health and safety obligations.

Each of us must respect and comply with current legislation and emergency procedures. Managers are responsible for the health and safety of their team members.

At a customer's premises, we must also comply with all the customer's own health and safety rules, as well as its emergency procedures.

The same applies to business trips.

Everyone must identify and report to their manager any behaviour likely to represent a danger or risk and any situation that could jeopardise the health or safety of employees.

4. Equality, diversity and integration

Employee commitment is the main driver of performance and a key factor in attracting and retaining talent. To ensure that employees are interested in their work and motivated, the human-sized company (around thirty employees) maintains an ongoing relationship with each member of the team to understand their level of interest, satisfaction and well-being at work.

Performance management is an ongoing process based on regular exchanges, in addition to the more formal framework of the annual appraisal. It is based on a small number of tailored objectives (around 3) and helps to optimise employees' skills by focusing on their strengths and the value they create, as well as their contribution to the company's overall performance.

ARGAN implements a policy of continuous professional development for its employees, enabling them to enhance their skills through a training/coaching programme tailored to each individual in order to better meet the demands of our business.

Diversity is recognised at ARGAN.

It fosters creativity and innovation around an open culture that serves collective and individual performance. Every employee is entitled to equal opportunities and fair treatment. Tolerance and respect for different cultures are essential.

Diversity is also an economic issue, giving us access to the skills we need to meet our customers' expectations.

Thanks to a wide range of talents, we are able to integrate the entire value creation chain, despite the limited size of our team.

We are committed to ensuring equal opportunities and fair treatment for all, regardless of social, cultural, ethnic or national origin, religious or other beliefs, gender, marital status, potential pregnancy status, sexual orientation, disability, age, skin colour, race, parental status, trade union membership, etc.

We are also committed to complying with all legislative provisions that combat discrimination.

Employees are assessed solely on the basis of their skills, attitude and professional results.

No jokes, words, gestures or behaviour that might offend, lead to a feeling of discrimination or generate a hostile environment will be tolerated at ARGAN.

All employees are expected to cooperate with each other regardless of social, cultural, ethnic or national origin, religious or other beliefs, caste, gender, marital status, potential pregnancy status, sexual orientation, disability, age, skin colour, race, parental status or trade union membership.

5. Harassment

Everyone has the right to be treated with respect and courtesy and the duty to treat others in the same way.

In practical terms, ARGAN is committed to ensuring that the working environment is free from harassment, including intimidation, sexual advances, threats and acts of violence.

We do not tolerate any form of harassment, violence or any act that would make the workplace threatening. This includes any attitude, situation or behaviour that could be construed as harassment. Any proven breach of these rules will result in disciplinary action.

Similarly, the company does not tolerate or practice any form of reprisal, revenge or persecution against anyone who claims to have been harassed.

6. Use of company resources and equipment

Each employee uses the resources and equipment made available by ARGAN in order to carry out their job in the best possible conditions and with a view to achieving the objectives assigned to them.

He or she has to look after them as if they were their own.

Service vehicles must be used for professional purposes and in compliance with the rules of the highway code. Each driver is entirely responsible for the consequences of non-compliance with the rules in force.

Employees are prohibited from accessing, using or attempting to use ARGAN's or third parties' electronic resources to access, store, distribute or publish inappropriate content. This applies in particular to content that is pornographic, obscene, racist, sexist or in any other way discriminatory, threatening, harassing, offensive, defamatory or unlawful.

Each employee shall take the necessary measures to protect against loss, theft or unauthorised disclosure all resources and equipment belonging to the Group and/or to third parties and placed under his or her responsibility.

B- PRINCIPLES APPLICABLE TO ALL OUR STAKEHOLDERS

1. Awareness of our social and environmental impact

ARGAN is implementing an ESG strategy for 2023-2030 that is both ambitious and pragmatic. This strategy sets out a detailed ESG policy with quantified objectives around which all employees are mobilised (see **ESG Strategy 2023-2030**).

In general, ARGAN is committed to identifying and complying with all legal and other obligations relating to the impact of its activities on the environment, as well as on social, societal and governance issues.

We aim to reduce as far as possible the environmental impact of the property company's activities, including greenhouse gas emissions from the energy consumption of the warehouses we rent to our customers.

To this end, we have drawn up a low-carbon strategy, in line with SBTi, with clear objectives for the 3 scopes.

Beyond the impacts directly linked to the activities of our teams, we are committed to adapting our capabilities and expertise to help our tenant-customers reduce their impact on the environment and achieve their environmental objectives.

2. Political activities

ARGAN does not support any political party.

In accordance with the legal framework, we do not make any contributions, either in cash or in kind, to political parties on behalf of ARGAN. This rule also prohibits us from supporting, directly or indirectly, any intermediary organisation.

The company respects the right of individuals to participate in political life on a personal basis, outside the professional context.

In this respect, no employee may use the company's name to promote a political activity or event, nor represent ARGAN in political activities of any kind.

3. Honesty and accuracy of the information provided

As a listed company, we must take particular care to prepare and disseminate fair and accurate commercial and financial information, transparently and on time.

ARGAN undertakes to provide its shareholders with regular, accurate and relevant information in accordance with the rules laid down by the Autorité des Marchés Financiers.

Every employee may be required to disclose information about the company, its customers, employees, business partners or suppliers. We must therefore ensure that this information is sincere and accurate.

Documents concerning the company must also be handled with the utmost care and to the best of our knowledge.

We must be aware of and comply with all laws, regulations and internal rules relating to commercial and especially financial information. Any breach of laws and regulations may result in fines and criminal prosecution.

We take care to ensure that our documents are not likely to deceive or mislead the recipient.

All employees must keep confidential business information (including back-ups) in a safe place.

4. A transparent partnership based on trust with our customers

We work closely with our clients to create value by harnessing our know-how and people skills while ensuring responsible, sustainable and profitable growth for ARGAN.

Our customers are at the heart of our business, and we owe them the best possible service.

To achieve this, we deploy all the skills required to meet their expectations, from the preliminary commercial discussions to the delivery of the buildings and their monitoring throughout the term of the lease.

We respect our customers and work with them in an open and transparent way.

We establish and maintain a long-term, personalised partnership with them, based on performance, transparency and mutual trust.

We share our expertise and knowledge with our customers so that we can support their short- and long-term development as effectively as possible, with PREMIUM buildings that are tailored to their needs and perfectly located, and we pay particular attention to their energy efficiency and to our portfolio's greenhouse gas emissions.

In return, what we learn from our customers contributes to our own development.

Every member of our staff behaves ethically and responsibly towards our customers. They listen to their customers at all times and work with them in a spirit of collaboration.

5. Fair competition

ARGAN has in its DNA a culture of performance that is exercised within a framework that is both legal and fair. Naturally, the company is committed to complying with the laws and regulations that apply in France, the country in which we operate.

Our practices do not include agreements (written or oral) to fix prices, share customers or markets, coordinate offers, establish boycotts or exclude competitors.

With a competitor, we do not discuss, give or exchange information concerning: prices, the terms of our leases, the breakdown of markets (whether by geographical area, type of warehouse or customer), costs, profits or margins.

We do not engage in any activity that might hinder competition.

Each employee must be attentive to the nature of his or her relations with ARGAN's competitors at conferences, events, meetings of professional associations or other gatherings of any kind, in order to avoid any suspicion of infringement of competition rules.

He or she must not use illegal or unethical means to obtain information about competitors.

6. Relations with our other stakeholders (suppliers, local authorities, etc.)

We work with our partners and our ecosystems with the aim of creating value for everyone and respecting ethical rules and the legal framework.

We work with partners and ecosystems whose values and behaviour respect our principles.

We are transparent with them and honour our commitments.

We are committed to treating our suppliers and subcontractors fairly and expect them to treat us fairly and ethically.

We expect our suppliers to build their relationship with us on a fair and ethical basis by respecting the principles set out in **ARGAN's Responsible Purchasing Charter**.

This Charter details the commitments that our company expects from its suppliers, particularly with regard to ESG issues, ethics, zero tolerance of any attempt at corruption (see **ARGAN's Anti-Corruption Charter**), regulatory compliance and standards relating to business relations.

All employees must treat suppliers fairly and base their decisions on quality and price. Under no circumstances must they agree with one or more suppliers to do anything that would be contrary to the interests of our lessee-customers or in breach of the legal framework applicable in France.

7. Protection of confidential information and personal data

We take particular care to protect the confidential information of the company, its staff, customers, business partners and suppliers.

Confidential information is defined as such by law or contract:

- ✓ Any information given by our customers, suppliers, local authorities or business partners that the company has undertaken not to disclose.
- ✓ Information relating to our commercial and financial strategy.
- ✓ Information on our recruitment and remuneration policy.
- ✓ Personal data.
- ✓ Know-how and information relating to our internal practices.

We take appropriate and reasonable measures (including security measures) to protect confidential information relating to ARGAN, its employees, customers, business partners and suppliers.

We must preserve the confidentiality of information concerning the activities of our clients and suppliers and strictly respect the confidentiality commitments made by ARGAN to its clients, commercial partners and suppliers.

As we work for different customers operating in the same sector, we must take the necessary protective measures to prevent confidential information from being passed on from one customer to another.

At the end of their employment contract, employees leaving the company must return all confidential information in their possession and comply with their confidentiality obligations.

The **ARGAN Personal Data Protection Charter** sets out all the rules applicable within the company.