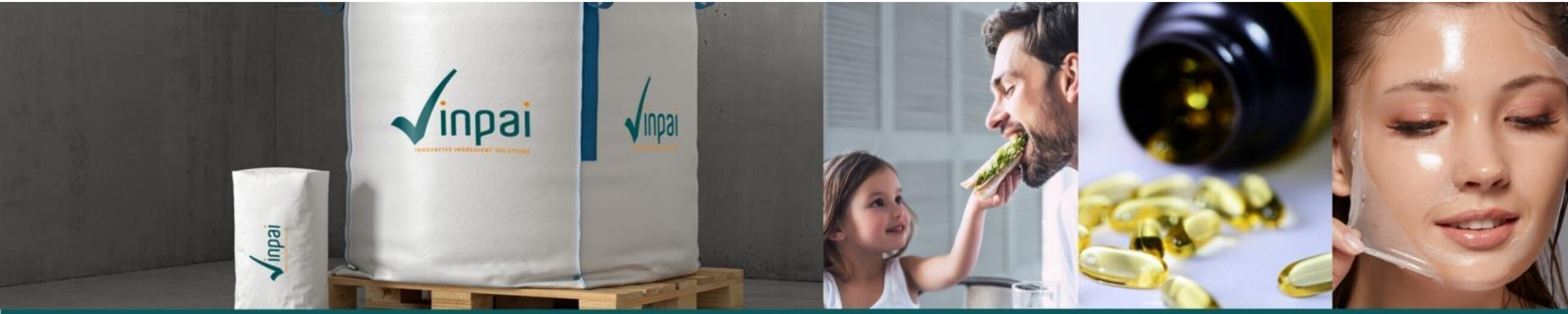

Press release

Signature of an agreement for the acquisition of a majority stake in Vinpai by Camlin Fine Science Limited

- ✓ **Camlin Fine Science Limited (CFSL) and certain significant shareholders of Vinpai, including its founders, have entered into an agreement for the acquisition by CFSL of a majority stake in Vinpai**
  - **This acquisition would be paid in newly issued ordinary shares of CFSL**
  - **The price retained per Vinpai share is set at €3.60**

- ✓ **Concomitantly with the signing of this agreement, CFSL has agreed to grant a financing to Vinpai for an amount of €3.3 million through the subscription of bonds convertible into new shares of Vinpai**

- ✓ **After completion of the Block Acquisition, CFSL will cross the 50% threshold of the share capital and voting rights of Vinpai and consequently shall file a simplified cash tender offer for the remaining shares of Vinpai at a price of €3.60 per share**

Saint-Dolay – France, February 24, 2025 – **7:15 pm CET – Vinpai** (ISIN: FR001400AXT1; ticker: ALVIN), a specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries ("**Vinpai**" or the "**Company**"), today announces the signature of an agreement with Camlin Fine Sciences Limited ("**CFSL**"), a leading Indian group in shelf life solutions for flavour and health & wellness ingredients, listed on the National Stock Exchange of India Ltd and BSE Ltd. in Mumbai (India), for the acquisition by CFSL of a majority stake in the Company's share capital from certain of its shareholders, including the founders, representing approximately 79% of Vinpai's current share capital (the "**Block Acquisition**") as well as *CFSL*s subscription to convertible bonds that is necessary for the continuation of Vinpai's business. Subject to and upon completion of the Block Acquisition, the bonds will be converted into shares of Vinpai and CFSL shall launch a simplified cash tender offer for the remaining shares of Vinpai.

Cyrille Damany, Chairman of the Board of directors, and Philippe Le Ray, Chief Executive Officer, both co-founders of Vinpai, said: "*We are delighted to announce this contemplated acquisition, which would mark a turning point in Vinpai's history. By joining forces with CFSL, a rapidly expanding Indian group with global reach, Vinpai would be able to leverage its commercial strength. The complementary nature of our two entities would accelerate the deployment of Vinpai's natural solutions throughout the world.*"

Mr. Ashish Dandekar, Chairman & Managing Director of Camlin, said:

"The approval from our Board of Directors is a significant step as we move forward with the acquisition of Vinpai SA, France. Furthermore, the synergy between Vinpai's R & D capabilities, its product range and CFSL's expertise promises to enrich our product offerings, fostering innovation and bolstering our competitiveness in the global market.
This strategic move leads CFS into a newer product range in the natural space, opens up exciting markets and also leverages the expansion of its revenues and margins."

About CFSL

CFSL is inter-alia engaged in the business of diverse high-quality innovative antioxidants and shelf-life extensions, aroma ingredients, performance chemical products and related solutions for food, animal nutrition, pet food, pharmaceutical and petrochemical industries globally.

Block Acquisition

CFSL and the majority shareholders of Vinpai (the "**Sellers**"), currently holding together 78.68% of the Company's share capital and 83.73% of its voting rights, including Mr. Cyrille Damany and Mr. Philippe Le Ray[1], have entered into an agreement (the "**Share Purchase Agreement**") relating to the acquisition by CFSL of all Vinpai shares held by the Sellers at a price of €3.60 per share, subject to certain customary and business related conditions precedent (including notably the absence of a material adverse change affecting one of the parties or the obtaining of the necessary regulatory and corporate authorizations). The Share Purchase Agreement provides that in consideration for the sale of all of their Vinpai shares, the Sellers will receive newly issued ordinary shares of CFSL, which are to be approved for issuance by a decision of the general meeting of CFSL shareholders expected to be held on the latest by the end of April 2025 ("**CFSL Shareholders' Meeting**"). CFSL Shareholders' Meeting will also be asked to approve the subscription price of, and allotment of, the issued ordinary shares of CFSL to the Sellers as required under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The subscription price per CFSL share shall be calculated in compliance with the pricing rules for preferential issue set out under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. It shall be equal to the closing market price of the CFSL shares as quoted on the Recognised Stock Exchanges on the trading day immediately preceding the date of the meeting to be convened of the board of directors of CFSL for determining the price as per the

[1] The other Sellers are Chris Project (holding 24.37% of the outstanding share capital), Saffelberg Investments (holding 8.82% of the outstanding share capital), Alexandre de Selliers de Moranville (holding 5.03% of the outstanding share capital) and Jean-Marc Loiseau (holding 1.63% of the outstanding share capital).

Share Purchase Agreement and for calling CFSL Shareholders' Meeting (it being specified that this price per CFSL new share shall in no event be less than the higher of pricing as set out under Regulation 164 (1) read with Regulation 161 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[2] (the "**Floor**"); if the Floor is higher than the aforementioned price per CFSL share, then the Floor shall be retained for the purpose hereof and become the subscription price per CFSL share and shall be construed as the price per CFSL share). The aforementioned CFSL shares, if and when issued, will be the subject of an application for admission to trading on the BSE Ltd. and the National Stock Exchange of India Ltd on the same quotation line as the existing ordinary shares of CFSL.

Following the Block Acquisition and the concomitant conversion of all the Convertible Bonds (as such term is defined below) into Vinpai shares, CFSL would hold 83.82% of the Company's share capital and 80.33% of its voting rights.

The founders have undertaken to retain their CFSL shares for a period of 4 years, subject to customary exceptions and to the possibility of selling their shares to meet, if necessary, their indemnity undertaking towards CFSL, it being specified that the founders will be automatically released from this undertaking in case of termination of their duties within the Vinpai group, as well as up to 25% of the shares held on each anniversary date of the completion of the Block Acquisition.

The Sellers will also be subject to a statutory 6-month lock-up period required by Indian law in respect of the CFSL shares received as part of the Block Acquisition.

Following the completion of the Block Acquisition and full conversion of the Convertible Bonds, CFSL will be entitled to designate the majority of the members of Vinpai's Board of Directors, it being specified that Mr. Cyrille Damany and Mr. Philippe Le Ray will remain members of Vinpai's Board of Directors until, at least, the completion of the Simplified Cash Tender Offer. In addition, CFSL undertook to ensure that each of Mr. Cyrille Damany and Mr. Philippe Le Ray ("**Founders**") would remain active in the group during a predefined period of time and each of them undertook to retain functions within the group for the same period of time subject, for the latest, to CFSL and the Founders' agreeing on the terms and conditions of the Founders' management package.

Financing of Vinpai

Concomitantly with the signing of the Share Purchase Agreement, CFSL will subscribe to 3,300 bonds convertible into shares issued by the Company, each such convertible bond having a nominal value of €1,000, representing a total bond issue of €3.3 million (the "**Convertible Bonds**").

The Convertible Bonds will be listed on Euronext Growth Paris no later than February 26, 2025. CFSL has granted to the Company a lock-up undertaking until the full conversion or reimbursement of the Convertible Bonds, subject to customary exceptions.

[2] i.e., the higher of (A) the volume weighted average price of the equity shares of CFSL listed on the National Stock Exchange of India Ltd and BSE Ltd. in Bombay (India) (the "**VWAP**") during the ninety (90) trading days preceding the date which is thirty (30) days prior to the date on which the meeting of the shareholders CFSL is held to approve the issuance of CFSL shares (the "**Relevant Date**"), or (B) the VWAP during the ten (10) trading days preceding the Relevant Date.

The net proceeds of the Convertible Bonds will enable the Company to reimburse a part of its financial debt for an amount equal to €1.25 million, and, for the balance, to strengthen its cash position and support the Company's growth momentum.

Considering the Company's efforts to control its costs and given its current cash position, the Company expects that the proceeds of the Convertible Bonds will enable it to extend its financing horizon to the end of December 2025.

The main features of the Convertible Bonds (in particular, its conversion / redemption events) are described in the appendix to this press release.

This financing does not require the publication of a prospectus requiring the approval of the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**").

Contemplated simplified cash tender offer

Subject to completion of the Block Acquisition, CFSL shall file a simplified cash tender offer (*offer publique d'achat simplifiée*) (the "**Simplified Cash Tender Offer**") for the remaining shares of Vinpai in accordance with article L.433-3 of the French monetary and financial code and articles 234-1 et seq. of the general regulation of the AMF. The Simplified Cash Tender Offer will be paid entirely in cash at the same price per Vinpai share as the one retained as part of the Block Acquisition, *i.e.* €3.60 per Vinpai share.

Vinpai shall appoint an independent expert to appreciate the fairness of this price (see below).

CFSL contemplates to implement a squeeze-out following the Simplified Cash Tender Offer if the minority shareholders of the Company who have not tendered their shares to the Simplified Cash Tender Offer represent less than 10% of the Company's share capital and voting rights.

Completion of the Simplified Cash Tender Offer shall remain subject to the regulatory clearance (*déclaration de conformité*) from the AMF. Vinpai's Board of Directors decided on the date hereof to establish an *ad hoc* committee for the purposes of issuing a recommendation on the choice of the independent expert to be appointed in connection with the Simplified Cash Tender Offer in order to provide for a report as to the financial terms of the Simplified Cash Tender Offer, in accordance with the provisions of articles 261-1 *et seq.* of the AMF general regulations. Vinpai will keep the market informed of the appointment of the independent expert as well as of the terms and conditions of his/her/its assignment.

In connection with the Simplified Cash Tender Offer, Vinpai's Board of Directors will be required to issue its reasoned opinion on the merits of the Simplified Cash Tender Offer and its consequences for the Company, its shareholders and its employees. This reasoned opinion will be issued on the basis of the report provided by the independent expert and will be included in the draft response note (*projet de note en réponse*) prepared by Vinpai.

CFSL shall file the Simplified Cash Tender Offer with the AMF after the completion of the Block Acquisition. Vinpai and CFSL will keep the market informed of any significant developments in the proposed transaction.

About Vinpai

Vinpai is an ingredien'tech company specializing in the design, manufacture and marketing of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai now supports manufacturers in the food industry, its historical market, cosmetics and nutraceuticals, thanks to cross-technology know-how, enabling them to increase the nutritional qualities of their finished products. The combination and association of ingredients and food additives allows manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating from two sites, in Saint-Dolay (Morbihan) and near the port of Saint-Nazaire, Vinpai has developed more than 3,500 formulas and now has 43 employees. In 2024, the Company generated revenues of €9.2 million, including more than 70% of which from exports, and generates sales in more than 36 countries.

For further information: www.vinpai.com

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Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy Vinpai shares in any country, nor shall there be any sale of shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This press release constitutes an advertisement and not a prospectus within the meaning of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**"). Any decision to purchase shares must be made solely on the basis of publicly available information on the Company.

In France, the issue of bonds convertible into Vinpai shares described above was reserved to an investor falling into the category of beneficiaries defined in the sixteenth resolution of the Company's general meeting dated June 26, 2024, pursuant to article L. 228-91 of the French commercial code and applicable regulatory provisions. Pursuant to article 211-3 of the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") general regulations and articles 1(4) and 3 of the Prospectus Regulation, the said issue of convertible bonds will not require the publication of a prospectus approved by the AMF.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication by the Company of a prospectus under article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom, who constitute "qualified investors" (as this term is defined in the Prospectus Regulation which forms part of domestic law pursuant to European (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be available to and engaged with Relevant Persons. This press release is solely intended for Relevant Persons and any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release and the information contained therein does not, and will not, constitute an offer of securities for sale, nor the solicitation of an offer to purchase, Vinpai securities in the United States of America or any other jurisdiction where restrictions may apply. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The securities of Vinpai have not been and will not be registered under the Securities Act, and the Company does not intend to conduct a public offering of Vinpai securities in the United States of America.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

The information contained in this press release does not constitute an offer of securities in the United States of America, in Australia, in Canada, in South Africa, in Japan nor in any other country. This press release shall not be published, transmitted or distributed, directly or indirectly, into the territory of the United States of America, Australia, Canada, South Africa or Japan.

Main features of the Convertible Bonds

Subscriber	CFSL
Number	3,300
Legal basis of the issue	Articles L. 225-129 *et seq*. and L. 228-91 of the French commercial code
Subscription Price per Bond	EUR 1,000
Listing	Euronext Growth Paris
Maturity	6 months following the issuance date of the Convertible Bonds (the "**Maturity Date**")
Interest rate	1%
Transfer	The Convertible Bonds will be freely transferable. However, CFSL granted a lock-up commitment on the Convertible bonds until their full conversion and/or redemption in accordance with their terms and conditions (subject to customary exceptions).
Conversion / Redemption	• CFSL has the right at any time, from the issuance date of the Convertible Bonds, up and including to the Maturity Date, to convert all of the Convertible Bonds into new Shares based on the Conversion Price. • In case, before the Maturity Date, (i) of occurrence of an Event of Default (as defined below), or (ii) CFSL (or one of its affiliates) does not acquire or hold the control of the Company at the latest on June 30, 2025, all or part of the Convertible Bonds shall, at the sole discretion of CFSL, either be (x) be converted into new shares of the Company based on the Conversion Price, or (y) be repaid by the Company in full in cash (for an amount equal to one hundred percent (100%) of the aggregate outstanding principal amount of the Convertible Bonds). • On the Maturity Date, the Convertible Bonds not previously converted by CFSL will be mandatorily and automatically converted into shares of the Company based on the Conversion Price upon such date.
Events of Default	• An unremedied material default by Vinpai in the due performance of any of its obligations under the Convertible Bonds agreement. • Failure by Vinpai to issue new shares to CFSL in accordance with the terms of the Convertible Bonds agreement. • Failure by the Company to have the Convertible Bonds listed on Euronext Growth Paris within 2 trading days following the issuance date. • The de-listing of the shares of the Company from Euronext Growth Paris.

	• Any refusal by the statutory auditors of Vinpai to certify the financial statements which is not cured within 60 days as from the date such certification is requested from the auditors. • Change of control of Vinpai (other than resulting from the acquisition of such control by CFSL). • The Company voluntarily suspends or discontinues substantially all of its business, liquidates all of its assets except for fair consideration or on an arm's length basis or any bankruptcy, moratorium, insolvency or similar proceedings (including any "*redressement judiciaire*" "*liquidation judiciaire*", "*mandat ad hoc*", "*conciliation*", "*procedure de sauvegarde*") for relief of financially distressed debtors has been instituted by or against Vinpai and has not been discharged within 6 months.
Conversion Price of each Bond	EUR 3, representing a discount of 3.14% compared to Vinpai's volume-weighted average of the share price over the 3 trading days prior to the issuance date on Euronext Growth Paris, in accordance with the sixteenth resolution of the Combined Shareholders' Meeting of the Company dated June 26, 2024.
New Shares	Up to 1,100,000 The number of new shares to be issued by the Company upon conversion of Convertible Bonds shall be equal to the aggregate nominal value of such Convertible Bonds divided by the Conversion Price.
Potential dilution – Maximum number of shares	The number of Company's new shares to which CFSL would be entitled to subscribe in the event of conversion of all the Convertible Bonds into Company's new ordinary shares would be equal to 1,100,000 ordinary shares, representing circa. 32% of the Company's current share capital. The shareholding of a shareholder holding 1% of the Company's share capital and not participating in the transaction would then decrease to 0.76%. To the Company's knowledge, the breakdown of its share capital before and after the conversion of all the Convertible Bonds into new ordinary shares will be as follows:

Before conversion of the Convertible Bonds				
Shareholders	**Shares**		**Voting rights**	
	# of Shares	***% of the share capital***	***# of voting rights***	***% of the total voting rights***
Cyrille DAMANY	829,136	23.95%	1,565,266	27.20%
Philippe LE RAY	515,000	14.88%	1,030,000	17.90%

Chrisproject	843,524	24.37%	1,687,048	29.32%
Alexandre de Selliers de Moranville	174,045	5.03%	174,045	3.02%
Saffelberg	305,343	8.82%	305,343	5.31%
Jean Marc Loiseau	56,268	1.63%	56,268	0.98%
Amadeite	121,280	3.50%	242,560	4.22%
IPC	76,780	2.22%	153,560	2.67%
Floating	540,039	15.60%	540,039	9.39%
Total	**3,461,415**	**100%**	**5,754,129**	**100%**

After conversion of the Convertible Bonds				
Shareholders	**Shares**		**Voting rights**	
	# of Shares	***% of the share capital***	***# of voting rights***	***% of the total voting rights***
Cyrille DAMANY	829,136	18.18%	1,565,266	22.84%
Philippe LE RAY	515,000	11.29%	1,030,000	15.03%
Chrisproject	843,524	18.49%	1,687,048	24.61%
Alexandre de Selliers de Moranville	174,045	3.82%	174,045	2.54%
Saffelberg	305,343	6.69%	305,343	4.45%
Jean Marc Loiseau	56,268	1.23%	56,268	0.82%
Amadeite	121,280	2.66%	242,560	3.54%
IPC	76,780	1.68%	153,560	2.24%
CFSL	1,100,000	24.12%	1,100,000	16.05%
Floating	540,039	11.84%	540,039	7.88%
Total	**4,561,415**	**100%**	**6,854,129**	**100%**

Risks relating to the Convertible Bonds	The sale in the market of shares issued by the Company upon conversion of the Convertible Bonds is likely to have an impact on the volatility and liquidity of the Company's shares and put downward pressure on the Company's share price. The Company's shareholders could also suffer significant dilution as a result of the conversion of the Convertible Bonds. Finally, in case of occurrence of an Event of Default, or CFSL (or one of its affiliates) does not acquire or hold the control of the Company at the latest on June 30, 2025, the Company would be required to

	reimburse the aggregate nominal value of the Convertible Bonds. The public's attention is also drawn to the risk factors relating to the Company and its activities, which are set forth in the Company's 2023 Annual Financial Report published on April 10, 2024 and available free of charge on the Company's website, and in particular to the Company's short and medium term financing needs given that the current financing horizon is limited to the end of December 2025 (based on the assumptions described on the third page of this press release). The occurrence of any or all of these risks could have an adverse effect on the Company's business, financial condition, results of operations, development or prospects.