

# Details of the terms and conditions of and timetable for the acquisition of a majority stake in Vinpai by Camlin Fine Science Limited and the filing of a simplified tender offer for Vinpai shares by CFSL

- ✓ **Camlin Fine Science Limited 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 ordinary shares of CFSL to be issued at a fixed price of €3.60 per Vinpai shares**

**Mumbai (India), March 13, 2025 – 5:45 pm CET**

CAMLIN FINE SCIENCES LIMITED, 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 ("**CFSL**") provides some clarification about the terms and conditions of and timetable for the acquisition of a majority stake in Vinpai (ISIN: FR001400AXT1; ticker: ALVIN) (the "**Company**" or "**Vinpai**") by CFSL and the filing of a simplified tender offer for Vinpai shares by CFSL.

In a press release dated February 24, 2025, Vinpai announced the signature of an agreement with CFSL, for the acquisition by CFSL of a majority stake in the Company's share capital (the "**Block Acquisition**") as well as the issuance of convertible bonds to the benefit of CFSL representing financing necessary for the continuation of Vinpai's business. Subject to and upon completion of the Block Acquisition, the convertible bonds will be converted into shares of Vinpai and CFSL shall launch a simplified cash tender offer for the remaining shares of Vinpai.

## Block Acquisition

As indicated in the Vinpai's press release dated February 24<sup>th</sup>, 2025, 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<sup>1</sup>, have entered into an agreement (the "**Share Purchase Agreement**") relating to the acquisition by CFSL of all Vinpai shares held by the Sellers.

<sup>1</sup> 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).



### Registered Office:

Camlin Fine Sciences Limited, Floor 2 to 5, In G.S. Point, CST Road, Kalina, Santacruz (East), Mumbai 400 098.  
CIN: L74100MH1993PLC075361



+91 22 6700 1000



+91 22 2832 4404



corporate@camlinfs.com



www.camlinfs.com

Subject to the customary 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 Block Acquisition will be completed at a price of €3.60 per Vinpai shares, it being specified that price having been mutually agreed between the Sellers and CFSL (the “**Acquisition Price**”).

In consideration for the sale of all of their Vinpai shares, the Sellers will receive newly issued ordinary shares of CFSL (the “**CFSL Consideration Shares**”), the issuance of which is to be approved 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**”). The convening of this CFSL Shareholders’ Meeting is subject to the fulfilment of two technical conditions, namely the obtaining by each transferor of an Indian tax identification number (Permanent Account Number or PAN) and the opening by each of them of a dematerialized account with a bank in India (DEMAT Accounts) in order to receive the CFSL Consideration Shares.

The subscription price per CFSL Consideration 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 (the “**Subscription Price**”).

This Subscription Price is unknown at this stage. As indicated in the Vinpai’s press release dated February 24<sup>th</sup>, 2025, the Subscription Price 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 of the board of directors of CFSL to be convened for determining the price and for calling CFSL Shareholders’ Meeting (it being specified that this price per CFSL Consideration 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<sup>2</sup> (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 Consideration Share.

In consequence of the above, each Sellers will receive a number of CFSL Consideration Shares equal to the aggregate amount of the Vinpai Shares sold by him (i.e.: Number of Vinpai Shares sold by him/it x €3.60) divided by the Subscription Price of a CFSL Consideration Share.

The board of directors of CFSL will be held promptly after the formalities for obtaining the shareholders PAN and DEMAT accounts of the Sellers have been completed by the Sellers.

These formalities are expected to be completed at the latest within 3 weeks.

The CFSL Shareholders’ Meeting will be held within 30 days following its convening by the board of directors of CFSL.

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<sup>2</sup> 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.



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## Financing of Vinpai

As indicated in the Vinpai's press release dated February 24<sup>th</sup>, 2025, concomitantly with the signing of the Share Purchase Agreement, CFSL has subscribed 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 have been listed on Euronext Growth Paris under ISIN code FR001400XS54 on February 28, 2025.

The Convertible Bonds will fully automatically converted at a conversion price equal to €3.00 upon the completion of the Block Transaction.

Consequently, following the Block Acquisition and the conversion of all the Convertible Bonds into Vinpai shares, CFSL will be held 83.82% of the Company's share capital and 80.33% of its voting rights.

## Contemplated simplified cash tender offer

As indicated in the Vinpai's press release dated February 24<sup>th</sup>, 2025, 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 233-1 et seq. of the general regulation of the French Stock Market Authority (*Autorité des marchés financiers*) (the "**AMF**") within an expected period of 2 weeks following the completion of the Block Acquisition.

The Simplified Cash Tender Offer will be paid entirely in cash at the same price per Vinpai share as the Acquisition Price, (i.e. €3.60 per Vinpai share, it being specified that it will be no adjustment of such price as a consequence of the dilution resulting from conversion of the Convertible Bonds).

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.

CFSL has published on February 24<sup>th</sup>, 2025, on its website a press release relating to the terms and conditions of the Block Acquisition and the related launching of the simplified cash tender offer after completion of this Block Acquisition ([https://www.camlinfs.com/investor-relations/home/corporate\\_announcements](https://www.camlinfs.com/investor-relations/home/corporate_announcements))

For further information about CFSL: [www.camlinfs.com](http://www.camlinfs.com)



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[corporate@camlinfs.com](mailto:corporate@camlinfs.com)



[www.camlinfs.com](http://www.camlinfs.com)

## Contacts

### Camlin Fine Sciences Limited

Investor Relations

corporate@camlinfs.com

T.: +91 22 6700 1000 -Ext. 402

## Disclaimer

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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.

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